BEFORE THE

IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-03-13

IDAHO POWER COMPANY

EXHIBIT NO. 7

W. AVERA

DCF Model - “b x r” Growth

DISCOUNTED CASH FLOW MODEL

PROJECTED "B x R" GROWTH

	Sym	Company	(a) Proj. EPS	(a) Proj. DPS	(a) Proj. BVS	"b"	"r"	"b" x "r" Growth
1	BKH	Black Hills Corp.	$2.75	$1.36	$26.50	50.55%	10.4%	5.2%
2	HE	Hawaiian Electric	$3.00	$2.48	$33.75	17.33%	8.9%	1.5%
3	MDU	MDU Resources Group	$2.75	$1.14	$26.00	58.55%	10.6%	6.2%
4	PNM	PNM Resources Group	$2.15	$1.07	$30.20	50.23%	7.1%	3.6%
5	PNW	Pinnacle West Capital	$3.30	$2.13	$35.10	35.45%	9.4%	3.3%
6	PSD	Puget Energy, Inc.	$2.00	$1.12	$20.50	44.00%	9.8%	4.3%
7	SRE	Sempra Energy	$3.25	$1.00	$24.25	69.23%	13.4%	9.3%
8	XEL	Xcel Energy	$1.35	$0.80	$14.50	40.74%	9.3%	3.8%
		Average						**4.7%**

(a) The Value Line Investment Survey (August 15, 2003).

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