BEFORE THE

IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-03-13

IDAHO POWER COMPANY

W. AVERA

WORKPAPERS

VALUE LINE ELECTRIC UTILITY (WEST)

	Company	S&P Corporate Credit Rating	S&P Bus. Profile	Notes
1	Avista Corp.	BB+		Bond Ratings
2	Black Hills Corp.	BBB-		
3	Edison International	B-		No Dividend Payments/Bond Ratings
4	El Paso Electric	BBB-		No Dividend Payments
5	Hawaiian Electric	BBB		
6	IDACORP, Inc.	A-		
7	MDU Resources Group	A-		
8	PG&E Corp.	D		No Dividend Payments/Bond Ratings
9	PNM Resources Group	BBB-		
10	Pinnacle West Capital	BBB		
11	Puget Energy, Inc.	BBB-		
12	Sempra Energy	A-		
13	Sierra Pacific Resources	B+		No Dividend Payments/Bond Ratings
14	UniSource Energy	BB		Bond Ratings
15	Xcel Energy	BBB		

ELECTRIC UTILITY (WEST) GROUP

	Company	SPR	2002 Total Capital	2002 Capital Structure Long-term Debt	Common Equity	Other	Beta
1	Black Hills Corp.	BBB-	$ 1,154	53.6%	45.9%	0.5%	0.80
2	Hawaiian Electric	BBB	$ 2,251	52.0%	46.5%	1.5%	0.55
3	MDU Resources Group	A-	$ 2,120	38.7%	60.6%	0.7%	0.75
4	PNM Resources Group	BBB-	$ 1,967	49.8%	49.5%	0.7%	0.70
5	Pinnacle West Capital	BBB	$ 5,568	51.8%	48.2%	0.0%	0.70
6	Puget Energy, Inc.	BBB-	$ 4,077	60.1%	37.4%	2.5%	0.65
7	Sempra Energy	A-	$ 7,312	58.6%	38.6%	2.8%	0.80
8	Xcel Energy	BBB	$ 11,815	59.6%	39.5%	0.9%	0.70
				53.0%	**45.8%**	**1.2%**	**0.71**

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Source: Standard & Poor's Earnings Guide (June 2003)
www.standardandpoors.com (June 15, 2003).

			IBES
1	MMM	3M Company	11
2	ABT	Abbott Labs.	12
3	ACE	ACE Limited	13
4	ADCT	ADC Telecommunications	12
5	ADBE	Adobe Systems	13
6	AMD	Advanced Micro Devices	16
7	AES	AES Corp.	14
8	AET	Aetna Inc.	16
9	AFL	AFLAC Inc.	15
10	A	Agilent Technologies	13
11	APD	Air Products & Chem.	10
12	ACV	Alberto Culver 'B'	11
13	ABS	Albertson's, Inc.	8
14	AA	Alcoa Inc.	12
15	AYE	Allegheny Energy	3
16	ATI	Allegheny Technologies	11
17	AGN	Allergan, Inc.	23
18	AW	Allied Waste Industries	13
19	ALL	Allstate Corp.	10
20	AT	ALLTEL Corp.	7
21	ALTR	Altera Corp.	24
22	ABK	Ambac Fin'l Group	13
23	AEP	Amer. Elec. Power	4
24	AXP	Amer. Express	12
25	AIG	Amer. Int'l Group	14
26	AHC	Amerada Hess	6
27	AEE	Ameren Corp.	3
28	AM	American Greetings Class A	7
29	APCC	American Power Conversion	10
30	ASD	American Standard	12
31	ABC	AmerisourceBergen	18
32	AMGN	Amgen	21
33	ASO	AmSouth Bancorp.	9
34	APC	Anadarko Petroleum	17
35	ADI	Analog Devices	22
36	ANDW	Andrew Corp.	17
37	BUD	Anheuser-Busch	12
38	ATH	Anthem, Inc.	15
39	AOL	AOL Time Warner Inc.	10
40	AOC	Aon Corp.	12
41	APA	Apache Corp.	8
42	AIV	Apartment Investment & Mgmt.	4
43	APOL	Apollo Group	25
44	AAPL	Apple Computer	11
45	ABI	Applied Biosystems	
46	AMAT	Applied Materials	19
47	AMCC	Applied Micro Circuits	33
48	ADM	Archer Daniels Midl'd	8

49	ASH	Ashland Inc.	7
50	T	AT&T Corp.	-4
51	AWE	AT&T Wireless Services	19
52	ADSK	Autodesk, Inc.	11
53	ADP	Automatic Data Proc.	12
54	AN	AutoNation, Inc.	14
55	AZO	AutoZone Inc.	16
56	AV	Avaya Inc.	10
57	AVY	Avery Dennison	11
58	AVP	Avon Products	12
59	BHI	Baker Hughes	13
60	BLL	Ball Corp.	11
61	BAC	Bank of America	9
62	BK	Bank of New York	12
63	ONE	Bank One Corp.	10
64	BCR	Bard (C.R.)	12
65	BOL	Bausch & Lomb	12
66	BAX	Baxter Int'l Inc.	13
67	BBT	BB&T Corp.	10
68	BSC	Bear Stearns	10
69	BDX	Becton, Dickinson	12
70	BBBY	Bed Bath & Beyond	23
71	BLS	BellSouth Corp.	7
72	BMS	Bemis Co.	10
73	BBY	Best Buy Co., Inc.	16
74	BLI	Big Lots, Inc.	18
75	BGEN	Biogen Inc.	13
76	BMET	Biomet	15
77	BJS	BJ Services	19
78	BDK	Black & Decker	12
79	HRB	Block (H&R)	14
80	BMC	BMC Software	16
81	BA	Boeing	14
82	BCC	Boise Cascade	7
83	BSX	Boston Scientific	20
84	BMY	Bristol-Myers Squibb	10
85	BRCM	Broadcom Corporation	28
86	BF.B	Brown-Forman Corp.	9
87	BC	Brunswick Corp.	10
88	BNI	Burlington Northern	9
89	BR	Burlington Resources	8
90	CPN	Calpine Corp.	6
91	CPB	Campbell Soup	6
92	COF	Capital One Fin'l	18
93	CAH	Cardinal Health	19
94	CCL	Carnival Corp.	13
95	CAT	Caterpillar Inc.	11
96	CD	Cendant Corporation	14
97	CNP	CenterPoint Energy	6
98	CTX	Centex Corp.	15
99	CTL	CenturyTel Inc.	8
100	CF	Charter One Fin'l	12

101	CVX	ChevronTexaco	6
102	CHIR	Chiron Corp.	18
103	CB	Chubb Corp.	11
104	CIEN	CIENA Corp.	19
105	CI	CIGNA Corp.	11
106	CINF	Cincinnati Financial	10
107	CIN	Cinergy Corp.	5
108	CTAS	Cintas Corp.	16
109	CC	Circuit City Stores	12
110	CSCO	Cisco Systems	16
111	C	Citigroup Inc.	12
112	CZN	Citizens Communications	11
113	CTXS	Citrix Systems	14
114	CCU	Clear Channel Communications	17
115	CLX	Clorox Co.	10
116	CMS	CMS Energy Corp.	4
117	KO	Coca-Cola	11
118	CCE	Coca-Cola Enterprises	13
119	CL	Colgate-Palmolive	11
120	CMCSK	Comcast Class A Special	16
121	CMA	Comerica Inc.	10
122	CA	Computer Associates	14
123	CSC	Computer Sciences Corp.	12
124	CPWR	Compuware Corp.	13
125	CMVT	Comverse Technology	19
126	CAG	ConAgra Foods	8
127	CE	Concord EFS Inc.	18
128	COP	ConocoPhillips	8
129	ED	Consol. Edison	3
130	CEG	Constellation Energy	6
131	CVG	Convergys Corp.	13
132	CBE	Cooper Inds.	11
133	CTB	Cooper Tire & Rubber	11
134	RKY	Coors (Adolph) 'B'	11
135	GLW	Corning Inc.	17
136	COST	Costco Co.	13
137	CFC	Countrywide Financial Corp.	11
138	CR	Crane Co.	9
139	CSX	CSX Corp.	11
140	CUM	Cummins Inc.	9
141	CVS	CVS Corp.	12
142	DCN	Dana Corp.	11
143	DHR	Danaher Corp.	14
144	DRI	Darden Restaurants	15
145	DE	Deere & Co.	9
146	DELL	Dell Computer	16
147	DPH	Delphi Corp.	10
148	DAL	Delta Air Lines	8
149	DLX	Deluxe Corp.	8
150	DVN	Devon Energy	7
151	DDS	Dillard's, Inc.	8
152	DIS	Disney (Walt)	15

153	DG	Dollar General Corp.	16
154	D	Dominion Resources	7
155	DNY	Donnelley (R.R) & Sons	9
156	DOV	Dover Corp.	13
157	DOW	Dow Chemical	9
158	DJ	Dow Jones & Co.	12
159	DTE	DTE Energy	6
160	DD	Du Pont	9
161	DUK	Duke Energy	6
162	DYN	Dynegy Inc. (New) Class A	9
163	EMN	Eastman Chemical	7
164	EK	Eastman Kodak	6
165	ETN	Eaton Corp.	11
166	EBAY	eBay Inc.	45
167	ECL	Ecolab Inc.	13
168	EIX	Edison Int'l	7
169	EP	El Paso Corp.	10
170	ERTS	Electronic Arts	22
171	EDS	Electronic Data Sys.	10
172	EMC	EMC Corp.	16
173	EMR	Emerson Electric	10
174	EC	Engelhard Corp.	11
175	ETR	Entergy Corp.	7
176	EOG	EOG Resources	20
177	EFX	Equifax Inc.	11
178	EOP	Equity Office P'ptys	
179	EQR	Equity Residential	6
180	EXC	Exelon Corp.	6
181	XOM	Exxon Mobil Corp.	8
182	FDO	Family Dollar Stores	18
183	FNM	Fannie Mae	13
184	FRE	Federal Home Loan Mtg.	13
185	FD	Federated Dept. Stores	9
186	FII	Federated Investors Inc.	13
187	FDX	FedEx Corp.	13
188	FITB	Fifth Third Bancorp	14
189	FDC	First Data Corp.	15
190	FTN	First Tenn. National	11
191	FE	FirstEnergy Corp.	5
192	FISV	FIserv Inc.	18
193	FBF	FleetBoston Fin'l	10
194	FLR	Fluor Corp.	11
195	F	Ford Motor	5
196	FRX	Forest Laboratories	24
197	FO	Fortune Brands	11
198	FPL	FPL Group	6
199	BEN	Franklin Resources	12
200	FCX	Freeport-McMoran Cp & Gld	22
201	GCI	Gannett Co.	10
202	GPS	Gap (The), Inc.	15
203	GTW	Gateway Inc.	9
204	GD	Gen'l Dynamics	11

205	GE	Gen'l Electric	13
206	GIS	Gen'l Mills	11
207	GM	Gen'l Motors	6
208	GPC	Genuine Parts	7
209	GENZ	Genzyme Corp.	20
210	GP	Georgia-Pacific Group	6
211	G	Gillette	10
212	GDW	Golden West Fin'l	12
213	GS	Goldman Sachs	12
214	GR	Goodrich Corp.	11
215	GT	Goodyear Tire	4
216	GWW	Grainger (W.W.)	11
217	GLK	G't Lakes Chemical	7
218	GDT	Guidant Corp.	14
219	HAL	Halliburton Co.	15
220	HDI	Harley-Davidson	18
221	HET	Harrah's Entertainment	13
222	HIG	Hartford Fin'l Svcs.	11
223	HAS	Hasbro, Inc.	10
224	HCA	HCA Inc.	14
225	HMA	Health Management Assoc.	17
226	HNZ	Heinz (H.J.)	8
227	HPC	Hercules, Inc.	8
228	HSY	Hershey Foods	10
229	HPQ	Hewlett-Packard	10
230	HLT	Hilton Hotels	14
231	HD	Home Depot	14
232	HON	Honeywell Int'l	12
233	HUM	Humana Inc.	12
234	HBAN	Huntington Bancshs.	8
235	ITW	Illinois Tool Works	14
236	RX	IMS HEALTH	13
237	IR	Ingersoll-Rand	12
238	INTC	Intel Corp.	16
239	IGT	International Game Technology	16
240	IPG	Interpublic Group	12
241	IBM	Int'l Business Mach.	9
242	IFF	Int'l Flavors & Frag.	11
243	IP	Int'l Paper	7
244	INTU	Intuit, Inc.	25
245	ITT	ITT Industries	13
246	JPM	J.P. Morgan Chase & Co.	10
247	JBL	Jabil Circuit	27
248	JNS	Janus Capital Group	11
249	JDSU	JDS Uniphase Corp	24
250	JP	Jefferson-Pilot Corp.	9
251	JHF	John Hancock Fin'l	11
252	JNJ	Johnson & Johnson	14
253	JCI	Johnson Controls	13
254	JNY	Jones Apparel Group	13
255	KBH	KB Home	12
256	K	Kellogg	9

257	KMG	Kerr-McGee Corp.	8
258	KEY	KeyCorp	8
259	KSE	KeySpan Corp.	7
260	KMB	Kimberly-Clark	9
261	KMI	Kinder Morgan	17
262	KG	King Pharmaceuticals	15
263	KLAC	KLA-Tencor Corp.	22
264	KRI	Knight Ridder	9
265	KSS	Kohl's Corp.	22
266	KR	Kroger Co.	8
267	LEG	Leggett & Platt	15
268	LEH	Lehman Bros. Holdings	12
269	LXK	Lexmark Int'l Inc	13
270	LLY	Lilly (Eli)	13
271	LTD	Limited Brands	12
272	LNC	Lincoln Nat'l Corp.	11
273	LLTC	Linear Technology	23
274	LIZ	Liz Claiborne	12
275	LMT	Lockheed Martin	11
276	LTR	Loews Corp.	8
277	LPX	Louisiana Pacific	7
278	LOW	Lowe's Cos.	19
279	LSI	LSI Logic	16
280	LU	Lucent Technologies	9
281	HCR	Manor Care Inc.	13
282	MRO	Marathon Oil Corp.	8
283	MAR	Marriott Int'l	14
284	MMC	Marsh & McLennan	13
285	MI	Marshall & Ilsley	10
286	MAS	Masco Corp.	14
287	MAT	Mattel, Inc.	12
288	MXIM	Maxim Integrated Prod	24
289	MAY	May Dept. Stores	8
290	MYG	Maytag Corp.	14
291	MBI	MBIA Inc.	13
292	KRB	MBNA Corp.	14
293	MKC	McCormick & Co.	10
294	MDR	McDermott International	
295	MCD	McDonald's Corp.	9
296	MHP	McGraw-Hill	11
297	MCK	McKesson Corp.	18
298	MWV	MeadWestvaco Corporation	11
299	MEDI	MedImmune Inc.	24
300	MDT	Medtronic, Inc.	15
301	MEL	Mellon Financial Corp.	12
302	MRK	Merck & Co.	8
303	MERQ	Mercury Interactive	23
304	MDP	Meredith Corp.	10
305	MER	Merrill Lynch & Co.	11
306	MET	MetLife Inc.	12
307	MTG	MGIC Investment	12
308	MU	Micron Technology	19

309	MSFT	Microsoft Corp.	13
310	MIL	Millipore Corp.	15
311	MIR	Mirant Corporation	12
312	MOLX	Molex Inc.	16
313	MON	Monsanto Co.	9
314	MCO	Moody's Corp	16
315	MWD	Morgan Stanley	13
316	MOT	Motorola, Inc.	16
317	NYT	N.Y. Times	10
318	NBR	Nabors Industries Ltd.	16
319	NCC	National City Corp.	8
320	NSM	National Semiconductor	17
321	NAV	Navistar International Corp.	10
322	NCR	NCR Corp.	11
323	NTAP	Network Appliance	27
324	NWL	Newell Rubbermaid	12
325	NEM	Newmont Mining	21
326	NXTL	Nextel Communications	14
327	GAS	NICOR Inc.	5
328	NKE	NIKE, Inc. 'B'	13
329	NI	NiSource Inc.	5
330	NE	Noble Corporation	20
331	JWN	Nordstrom, Inc.	10
332	NSC	Norfolk Southern	12
333	NFB	North Fork Bancorp	11
334	NTRS	Northern Trust Corp.	12
335	NOC	Northrop Grumman	13
336	NOVL	Novell Inc.	
337	NVLS	Novellus Systems	24
338	NUE	Nucor Corp.	10
339	NVDA	NVIDIA Corp.	16
340	OXY	Occidental Petroleum	10
341	ODP	Office Depot	12
342	OMC	Omnicom Group	13
343	ORCL	Oracle Corp.	14
344	PCAR	PACCAR Inc.	11
345	PTV	Pactiv Corp.	12
346	PLL	Pall Corp.	13
347	PMTC	Parametric Technology	13
348	PH	Parker-Hannifin	11
349	PAYX	Paychex, Inc.	19
350	JCP	Penney (J.C.)	10
351	PGL	Peoples Energy	5
352	PSFT	PeopleSoft Inc.	13
353	PBG	Pepsi Bottling Group	13
354	PEP	PepsiCo, Inc.	11
355	PKI	PerkinElmer Inc.	18
356	PFE	Pfizer, Inc.	14
357	PCG	PG&E Corp.	6
358	PD	Phelps Dodge	
359	MO	Altria Group	9
360	PNW	Pinnacle West Capital	5

361	PBI	Pitney Bowes	10
362	PCL	Plum Creek Timber	5
363	PMCS	PMC-Sierra Inc.	33
364	PNC	PNC Financial Serv.	9
365	PWER	Power-One Inc.	19
366	PPG	PPG Inds.	8
367	PPL	PPL Corp.	6
368	PX	Praxair Inc.	11
369	TROW	Price (T. Rowe) Group	11
370	PFG	Principal Financial Group	12
371	PG	Procter & Gamble	10
372	PGN	Progress Energy	5
373	PGR	Progressive (Ohio)	14
374	PVN	Providian Financial Corp.	17
375	PRU	Prudential Financial	13
376	PEG	Public Serv. Enterprise	5
377	PHM	Pulte Homes	12
378	QLGC	QLogic Corp.	22
379	QCOM	QUALCOMM Inc.	22
380	DGX	Quest Diagnostics	20
381	QTRN	Quintiles Transnational	19
382	Q	Qwest Communic.	15
383	RJR	R.J. Reynolds Tobacco	7
384	RSH	RadioShack Corp.	12
385	RTN	Raytheon Co.	12
386	RBK	Reebok International	14
387	RF	Regions Financial	7
388	RHI	Robert Half International	19
389	ROK	Rockwell Automation	11
390	COL	Rockwell Collins	11
391	ROH	Rohm and Haas	10
392	RDC	Rowan Cos.	18
393	R	Ryder System	10
394	SAFC	SAFECO Corp.	11
395	SWY	Safeway Inc.	9
396	SANM	Sanmina-SCI Corp.	23
397	SLE	Sara Lee Corp.	8
398	SBC	SBC Communications	5
399	SGP	Schering-Plough	7
400	SLB	Schlumberger Ltd.	18
401	SCH	Schwab (Charles)	16
402	SFA	Scientific Atlanta	9
403	SEE	Sealed Air Corp.(New)	13
404	S	Sears, Roebuck	9
405	SRE	Sempra Energy	7
406	SHW	Sherwin-Williams	10
407	SEBL	Siebel Systems Inc	15
408	SIAL	Sigma-Aldrich	11
409	SPG	Simon Property Group, Inc	7
410	SLM	SLM Corporation	14
411	SNA	Snap-on Inc.	11
412	SLR	Solectron	21

413	SO	Southern Co.	5
414	SOTR	SouthTrust Corp.	13
415	LUV	Southwest Airlines	14
416	FON	Sprint Corp.	
417	PCS	Sprint Corp. PCS	19
418	STJ	St Jude Medical	17
419	SPC	St. Paul Cos.	10
420	SWK	Stanley Works	12
421	SPLS	Staples Inc.	16
422	SBUX	Starbucks Corp.	21
423	HOT	Starwood Hotels & Resorts	15
424	STT	State Street Corp.	12
425	SYK	Stryker Corp.	19
426	SUNW	Sun Microsystems	12
427	SDS	SunGard Data Systems	18
428	SUN	Sunoco, Inc.	7
429	STI	SunTrust Banks	8
430	SVU	SUPERVALU INC.	8
431	SYMC	Symatec Corp.	18
432	SBL	Symbol Technologies	19
433	SNV	Synovus Financial	14
434	SYY	Sysco Corp.	15
435	TGT	Target Corp.	14
436	TE	TECO Energy	5
437	TEK	Tektronix Inc.	14
438	TLAB	Tellabs, Inc.	17
439	TIN	Temple-Inland	7
440	THC	Tenet Healthcare Corp.	14
441	TER	Teradyne Inc.	19
442	TXN	Texas Instruments	18
443	TXT	Textron, Inc.	12
444	TMO	Thermo Electron	14
445	TNB	Thomas & Betts	
446	TIF	Tiffany & Co.	17
447	TJX	TJX Companies	15
448	MNST	Monster Worldwide	24
449	TMK	Torchmark Corp.	10
450	TOY	Toys R Us, Inc.	10
451	RIG	Transocean Inc.	14
452	TAP.B	Travelers Property Casualty Corp.	11
453	TRB	Tribune Co.	13
454	TRW	TRW Inc.	
455	TUP	Tupperware Corp.	11
456	TXU	TXU Corp.	5
457	TYC	Tyco Int'l Ltd.	13
458	USB	U.S. Bancorp	10
459	X	U.S. Steel Corp.	10
460	UNP	Union Pacific	11
461	UPC	Union Planters	8
462	UIS	Unisys Corp.	11
463	UNH	United Health Group Inc.	17
464	UPS	United Parcel Serv.	13

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465	UTX	United Technologies	11
466	UVN	Univision Communications	27
467	UCL	Unocal Corp.	6
468	UNM	UNUMProvident Corp.	10
469	UST	UST Inc.	6
470	VFC	V.F. Corp.	11
471	VRTS	Veritas Software	17
472	VZ	Verizon Communic.	6
473	VIA.B	Viacom Inc.	17
474	VC	Visteon Corp.	9
475	VMC	Vulcan Materials	13
476	WB	Wachovia Corp.	10
477	WAG	Walgreen Co.	16
478	WMT	Wal-Mart Stores	14
479	WM	Washington Mutual	12
480	WMI	Waste Management	13
481	WAT	Waters Corporation	16
482	WPI	Watson Pharmaceuticals	13
483	WLP	WellPoint Health Networks	15
484	WFC	Wells Fargo	12
485	WEN	Wendy's Int'l	13
486	WY	Weyerhaeuser Co.	7
487	WHR	Whirlpool Corp.	9
488	WMB	Williams Cos.	12
489	WIN	Winn-Dixie Stores	10
490	WOR	Worthington Inds.	15
491	WWY	Wrigley (Wm.) Jr.	11
492	WYE	Wyeth	11
493	XEL	Xcel Energy Inc.	5
494	XRX	Xerox Corp.	9
495	XLNX	Xilinx, Inc	23
496	XL	XL Capital Ltd.	13
497	YHOO	Yahoo Inc.	29
498	YUM	Yum! Brands, Inc	12
499	ZMH	Zimmer Holdings	17
500	ZION	Zions Bancorp.	12
		AVERAGE	12.5