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IDAHO PUBLIC
UTILITIES COMMISSION

1604 W/ Orchard #712
Nampa, Idaho 83651
February 17, 2004

Idaho Public Utility Commission
472 W. Washington
Boise, Idaho 83702

Dear Rate Regulatory Staff:

When I read the news reports on rate hearings for Idaho Power , there are extensive comments from various user groups voicing opposition to the case presented by the electric utility for rate relief. No one appears to speak for the stockholders.

Recent increases in the price of Ida Corp stock would suggest that all is well. It must be remembered that this surge in the price of Ida Corp stock came only after the dividend was reduced from \$1.86/sh. to \$1.20/sh. This reduction amounts to a 35% decline in the income of stockholders. Despite significant increase in the cost of living, the dividends of Ida Corp were flat at \$1.86/sh. for thirteen consecutive years (1990-2002), followed by a 35% cut in the dividend.

I am a senior citizen 87 years old. Like many senior citizens, I purchased this good dividend-paying stock for its reliable income in my retirement. It appears that our economic misfortune has been ignored by the Idaho Public Utility Commission. When you combine dividend reduction in Ida Corp with the 71% decrease my wife and I have experienced in interest income on our certificates of deposit within the last three years, we are finding it increasingly difficult to navigate in the current economic climate. Further, senior citizens are especially vulnerable to escalating health care costs.

In 1987, Ida Corp dividend was \$1.80/sh. In 2004, it will be \$1.20/sh.-- a 33% reduction. The Consumer Price Index rose more than 25% in those 17 years, resulting in a reduction of more than 50% in real income. Today, the stockholders are subsidizing cheap electricity in Idaho.

Please take into consideration the economic effect of your decision upon the numerous senior citizen shareholders of Ida Corp in Idaho.

Sincerely,

W. Lamar Bollinger

W. LaMar Bollinger