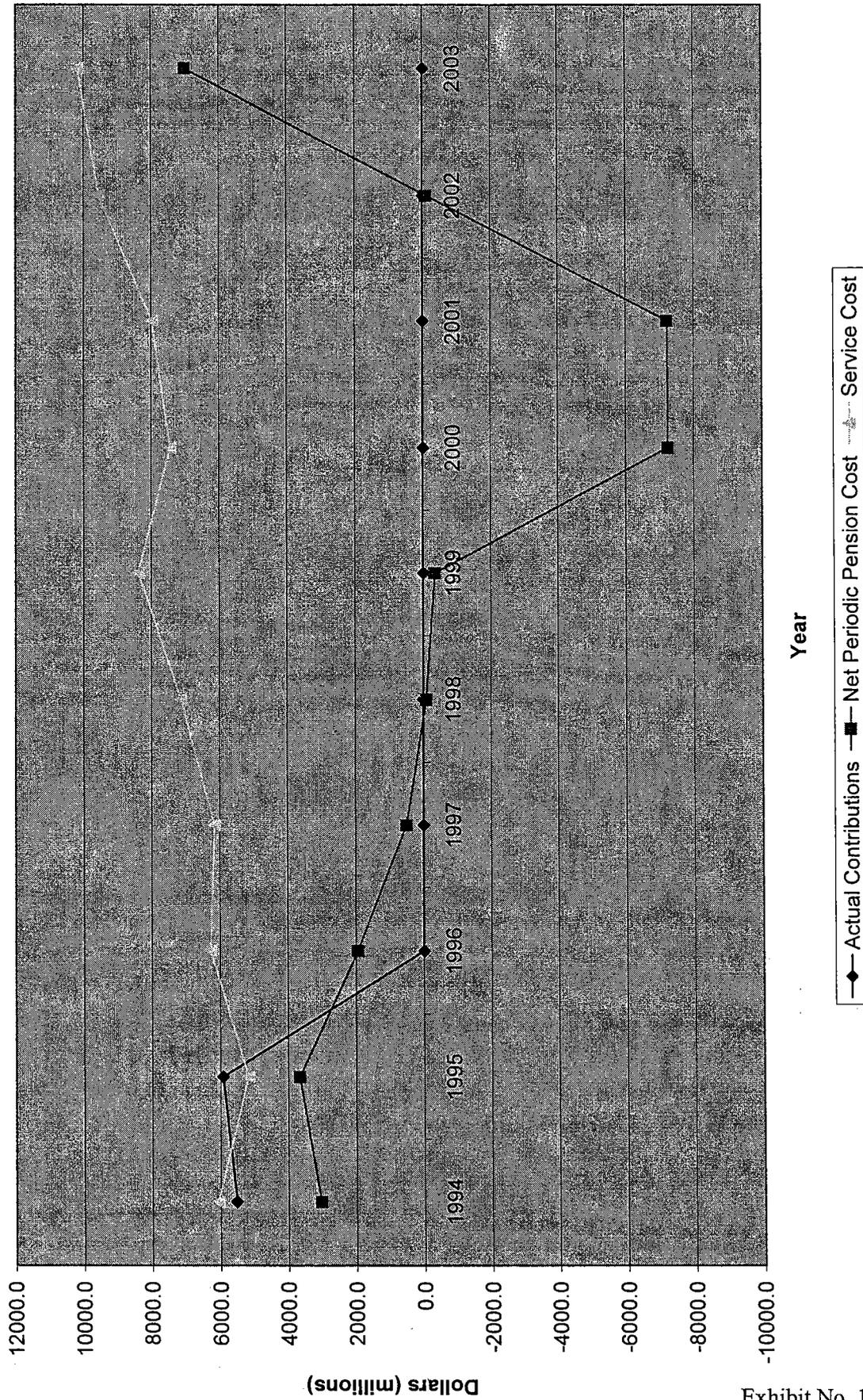
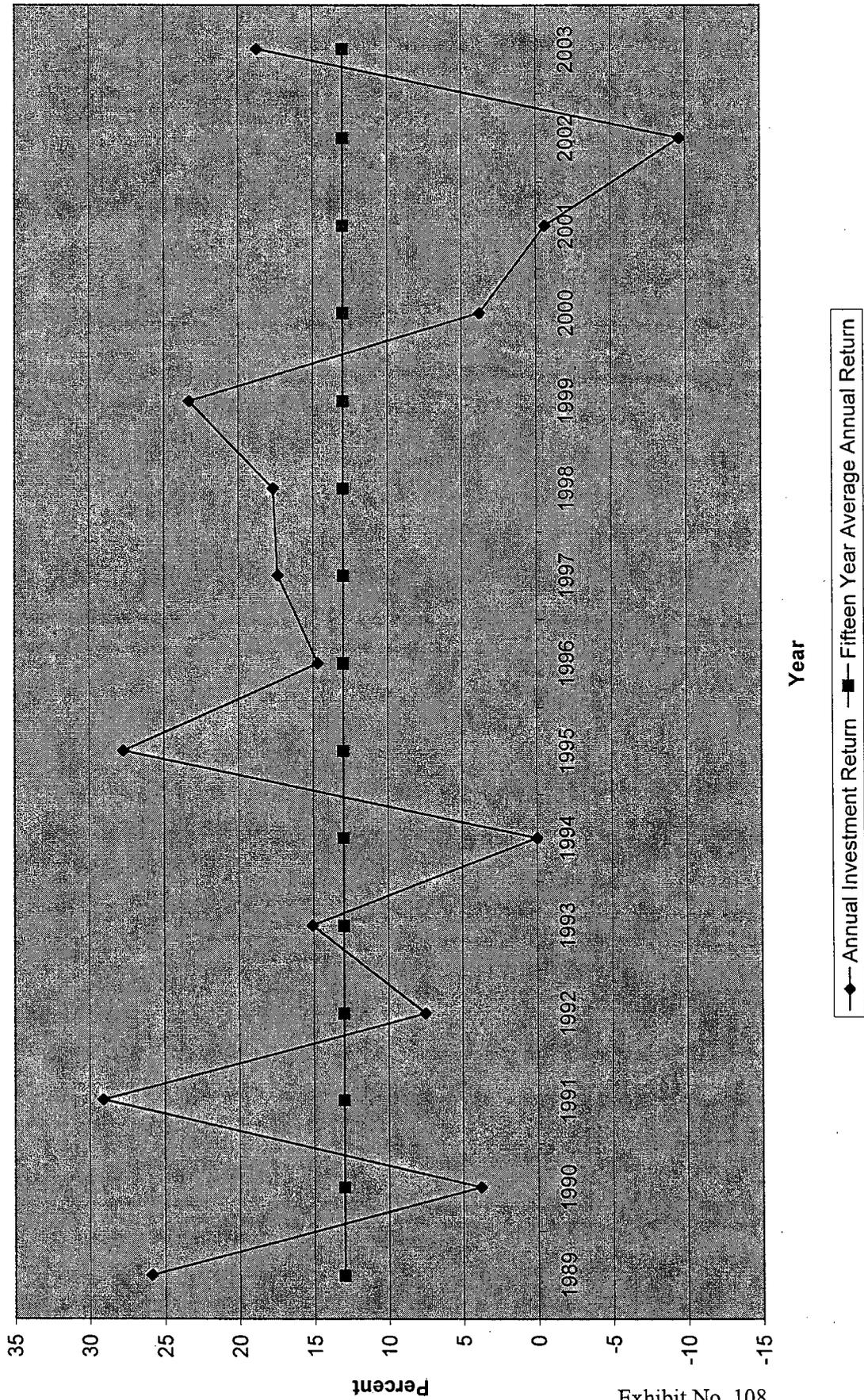


Idaho Power Pension Costs 1994-2003



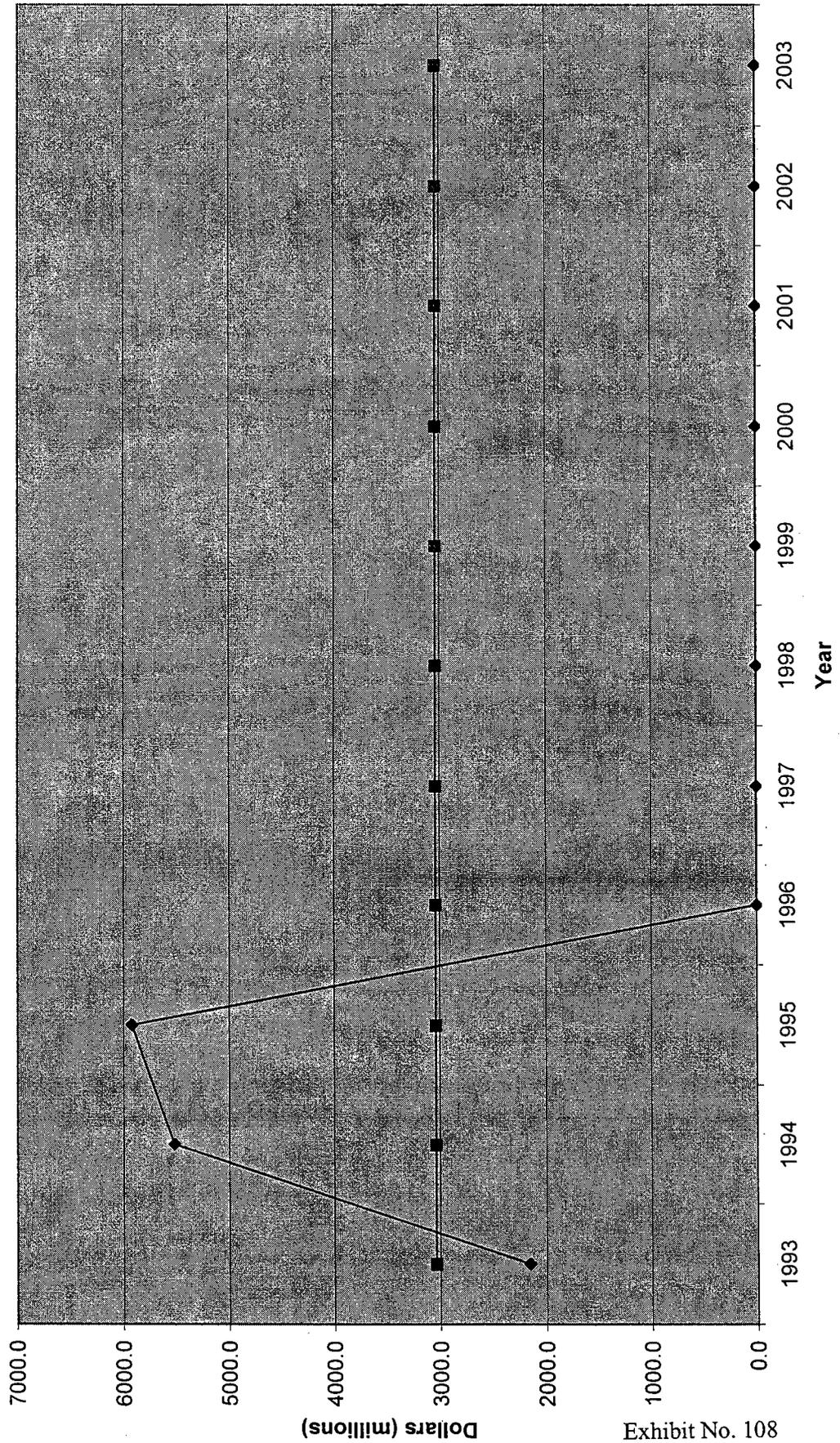
Idaho Power Company Retirement Plan Investment Returns



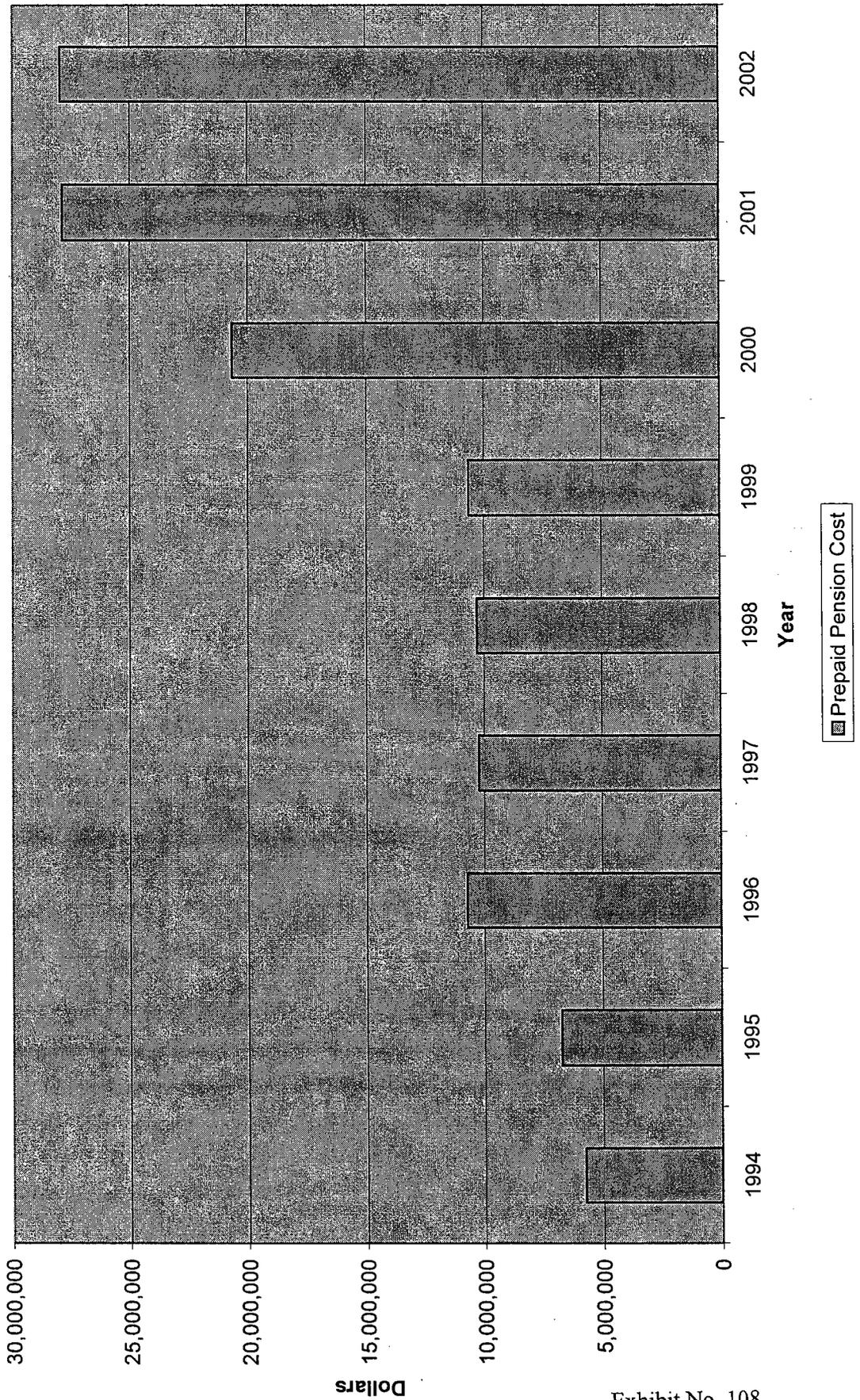
**Idaho Power Company
Calculation of Net Periodic Pension Cost
Using 9.00% Expected Return on Plan Assets**

1	Service Cost Calculation	
2	Normal Cost as of January 1, 2003	\$ 9,530,065
3	Interest at 6.75%	643,279
4	Service Cost	<u>\$ 10,173,344</u>
5		
6		
7	Interest Cost Calculation	
8	Projected Benefit Obligation as of 01/01/03	\$ 294,933,783
9	Expected Distributions, Weighted for Timing	6,590,260
10	Interest Cost at 6.75%	<u>\$ 19,463,188</u>
11		
12		
13	Expected Return on Plan Assets	
14	Market-Related Value of Plan Assets as of 01/01/03	\$ 282,420,076
15	Expected Contributions for 2003, Weighted for Timing	-
16	Expected Distribution for 2003, Weighted for Timing	6,590,260
17	Expected Return on Plan Assets at <u>9.00%</u>	<u>\$ 24,824,683</u>
18		
19		
20	Net Amortization Payments	
21	Unrecognized Net Transition Obligation/(Asset)	\$ (263,000)
22	Unrecognized Prior Service Cost	729,091
23	Unrecognized Net (Gain)/Loss	360,911
24	Total Amortization Payments	<u>\$ 827,002</u>
25		
26	Net Periodic Pension Cost	<u>\$ 5,638,851</u>
27	(Service Cost + Interest Cost - Expected Return on Assets + Net Amortization Payments)	
28		
29		
30	Net Periodic Pension Cost Included In IPC's Filing	\$ 7,018,000
31		
32	Adjustment to Net Periodic Pension Cost	<u>\$ (1,379,149)</u>

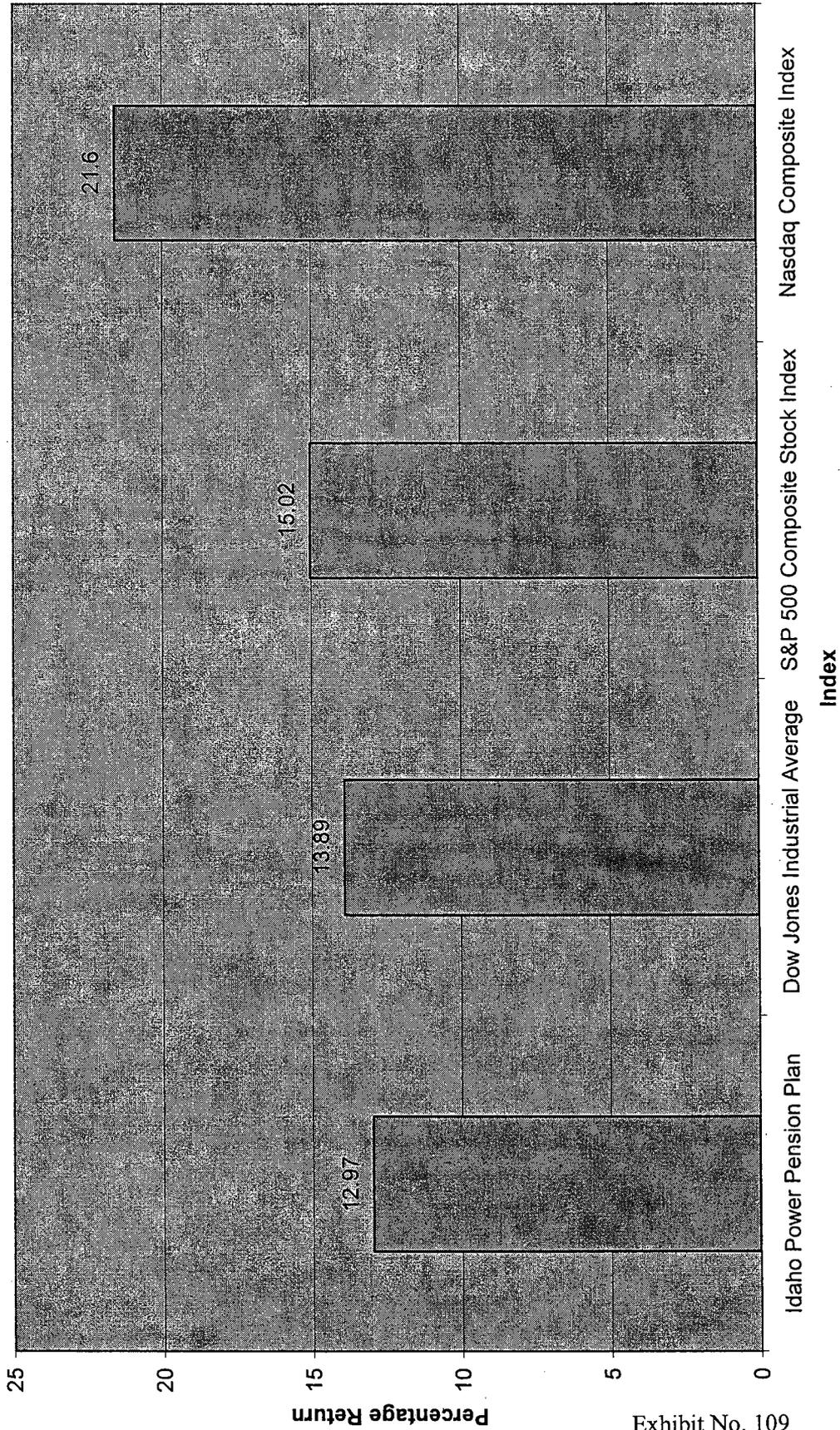
Idaho Power Company Pension Contributions (1994-2003)



Idaho Power Company Prepaid Pension Costs (1994-2002)



Average Annual Rates of Return for Major Market Indices vs. Idaho Power Pension Plan



■ 15 Year Average Annual Return through 2003

Idaho Power Company
Adjustments to Operating & Maintenance Expenses
for Social Clubs, Memberships and Contributions
Test Year 2003

<u>Line No.</u>	<u>Acct. No.</u>	<u>Organization</u>	<u>Amount</u>
1	Various	Edison Electric Institute	\$ 246,047.50
2	Various	Local Rotary Clubs	3,967.07
3	Various	Local Kiwanis Clubs	1,689.45
4	Various	Local Lions Clubs	717.20
5	Various	Local Chambers of Commerce	24,490.00
6	921	Political Party Donations	2,000.00
7	921	Arid Club	7,200.00
8	Various	Miscellaneous Memberships and Contributions	36,066.17
9			<u>\$ 322,177.39</u>

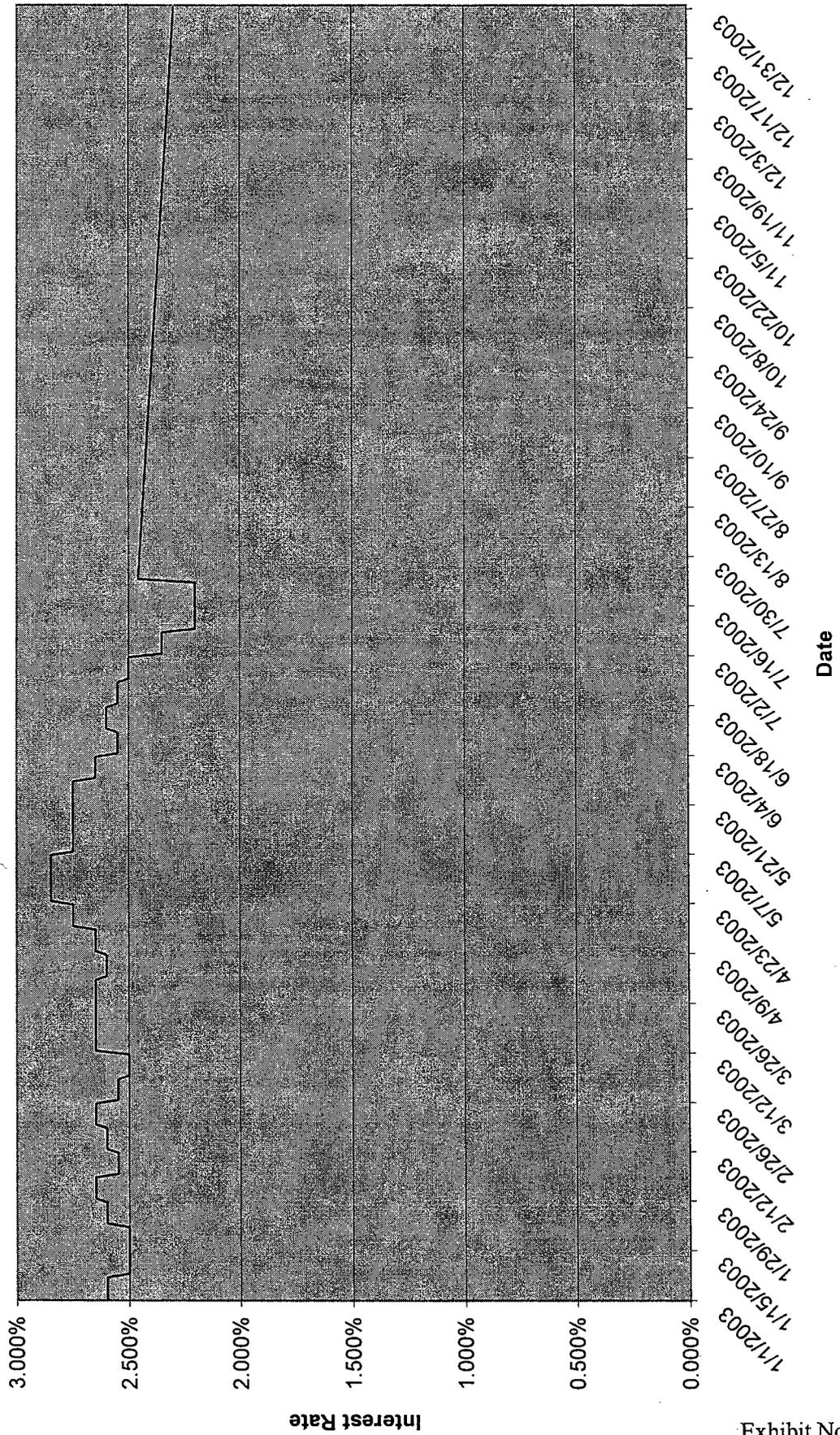
Idaho Power Company
Miscellaneous Social Clubs, Memberships, and Contributions
Test Year 2003

Line No.	Acct. No.	Description 1	Description 2	Amount
1	539	BOBIER, RIC E	110703 OR ST SHERIFFS' AS	40.00
2	561	VALLEY HIGH SCHOOL RECREATION	DONATION IN LIEU OF FLOWE	50.00
3	582	MCCALL MEMORIAL HOSPITAL	ANNUAL GIVING CAMPAIGN	250.00
4	593	COMMUNITY FORESTRY TRUST ACCOU	DONATION TOWARDS 2004 ARB	3,500.00
5	908	HISTORIC DOWNTOWN	TFDO 2003-HISTORIC DOWNTO	21.02
6	908	HISTORIC DOWNTOWN	TFDO 2003-HISTORIC DOWNTO	21.02
7	908	HISTORIC DOWNTOWN	TFDO 2003-HISTORIC DOWNTO	21.02
8	908	HISTORIC DOWNTOWN	TFDO 2003-HISTORIC DOWNTO	21.02
9	908	HISTORIC DOWNTOWN	TFDO 2003-HISTORIC DOWNTO	21.02
10	908	IDAHO CANDY COMPANY	ANNUAL CHRISTMAS GIFT TO	254.40
11	908	COUNTRYMAN'S CLUB	COUNTRYMAN'S CLUB	135.00
12	908	COUNTRYMAN'S CLUB	COUNTRYMAN'S CLUB	135.00
13	908	MEADOW VALLEY SCHOOL	ADVERTISEMENT FOR THE MEA	70.00
14	921	NEVADA TAXPAYERS ASSOCIAT	NEVADA TAXPAYERS ASSOC 20	300.00
15	921	NEVADA TAXPAYERS ASSOCIAT	NEVADA TAXPAYERS ASSOC 20	300.00
16	921	GIBSON, GERRON S	112602 ASSOCIATED TAXPAYE	80.00
17	921	GIBSON, GERRON S	112602 ASSOCIATED TAXPAYE	80.00
18	921	MACMAHON, BRUCE E	122302 ASSOCIATED TAXPAYE	80.00
19	921	PETERSON, DIANA L	013103 OREGON TAX RESEARC	360.00
20	921	GALE, JOHN R	071403 NATIONAL ASSOCIATI	475.00
21	921	NATL ASSOC OF PROP TAX REP	2003 ANNUAL DUES	25.00
22	921	GIBSON, GERRON S	100603 ASSOCIATED TAXPAYE	80.00
23	921	PETERSON, DIANA L	102703 ASSOCIATED TAXPAYE	80.00
24	921	PETERSON, DIANA L	112203 OREGON TAX RESEARC	400.00
25	921	IDAHO STATE TAX COMMISSION	CENTRALLY ASSESSED PROPER	555.00
26	921	MONTANA TAX FOUNDATION IN	MONTANA TAX FOUNDATION 20	780.00
27	921	NEVADA TAXPAYERS ASSOCIAT	NEVADA TAXPAYERS ASSOC 20	300.00
28	921	EMPLOYERS' HEALTH COALITION	MEMBERSHIP DUES	175.00
29	921	AMERICAN LUNG ASSOCIATION	HONOR AWARD	500.00
30	921	OREGON RURAL ELECTRIC	OREGON RURAL ELECTRIC COO	750.00
31	921	OREGON BUSINESS ASSOCIATION	OREGON BUSINESS ASSN DUES	385.00
32	921	OBENCHAIN, MEREDITH A	091303 WORLD AT WORK	195.00
33	921	OREGON NEWSPAPER PUBLISHERS AS	OREGON NEWSPAPER PUBLISHE	350.00
34	921	PANTER, GREGORY W	102903 CAPITOL HILL CLUB	50.00
35	921	IDAHO LEGISLATIVE ADVISOR	IDAHO LEGISLATIVE ADVISOR	125.00
36	921	IDAHO POWER EMPLOYEE	STACY NOFFZ DONATING MONE	75.00
37	921	BOISE STATE UNIVERSITY	BOISE STATE UNIVERSITY -	350.00
38	921	CAPITOL HILL CLUB	CAPITOL HILL CLUB	16.81
39	921	IDAHO INDUSTRY LIAISON GROUP	IILG CORPORATE MEMBERSHIP	90.00
40	930.2	ASSOCIATED TAXPAYERS OF I	ASSOCIATED TAXPAYERS OF I	5,313.00
41	930.2	ASSOCIATED TAXPAYERS OF I	ASSOCIATED TAXPAYERS OF I	5,313.00
42	930.2	ASSOCIATED TAXPAYERS OF I	ASSOCIATED TAXPAYERS OF I	5,313.00
43	930.2	ASSOCIATED TAXPAYERS OF I	ASSOCIATED TAXPAYERS OF I	6,000.00
44	930.2	CENTRAL DISTRICT HEALTH	SERVICES PROVIDED FOR 200	360.00
45	930.2	CENTRAL DISTRICT HEALTH	SERVICES PROVIDED FOR 200	150.00
46	930.2	CENTRAL DISTRICT HEALTH	SERVICES PROVIDED FOR 200	150.00
47	930.2	CENTRAL DISTRICT HEALTH	SERVICES PROVIDED FOR 200	150.00
48	930.2	CENTRAL DISTRICT HEALTH	SERVICES PROVIDED FOR 200	150.00
49	930.2	CENTRAL DISTRICT HEALTH	SERVICES PROVIDED FOR 200	150.00
50	930.2	CENTRAL DISTRICT HEALTH	SERVICES PROVIDED FOR 200	150.00
51	930.2	ASSOCIATED OREGON INDUSTR	ASSOCIATED OREGON INDUSTR	435.75
52	930.2	ASSOCIATED OREGON INDUSTR	ASSOCIATED OREGON INDUSTR	145.25
53	930.2	ASSOCIATED OREGON INDUSTR	ASSOCIATED OREGON INDUSTR	435.75
54	930.2	ASSOCIATED OREGON INDUSTR	ASSOCIATED OREGON INDUSTR	145.25
55	930.2	EAGLE HILLS GOLF COURSE	EAGLE HILLS GOLF COURSE	100.00
56	930.2	ASSESSOR'S CONVENTION FUND	ASSESSOR'S CONVENTION FUND	50.00
57	935	HISTORIC OLD TOWN, INC	TFDO 2003-HISTORIC DOWNTO	29.43
58	935	HISTORIC OLD TOWN, INC	TFDO 2003-HISTORIC DOWNTO	29.43
59				
60				
				<u>\$ 36,066.17</u>

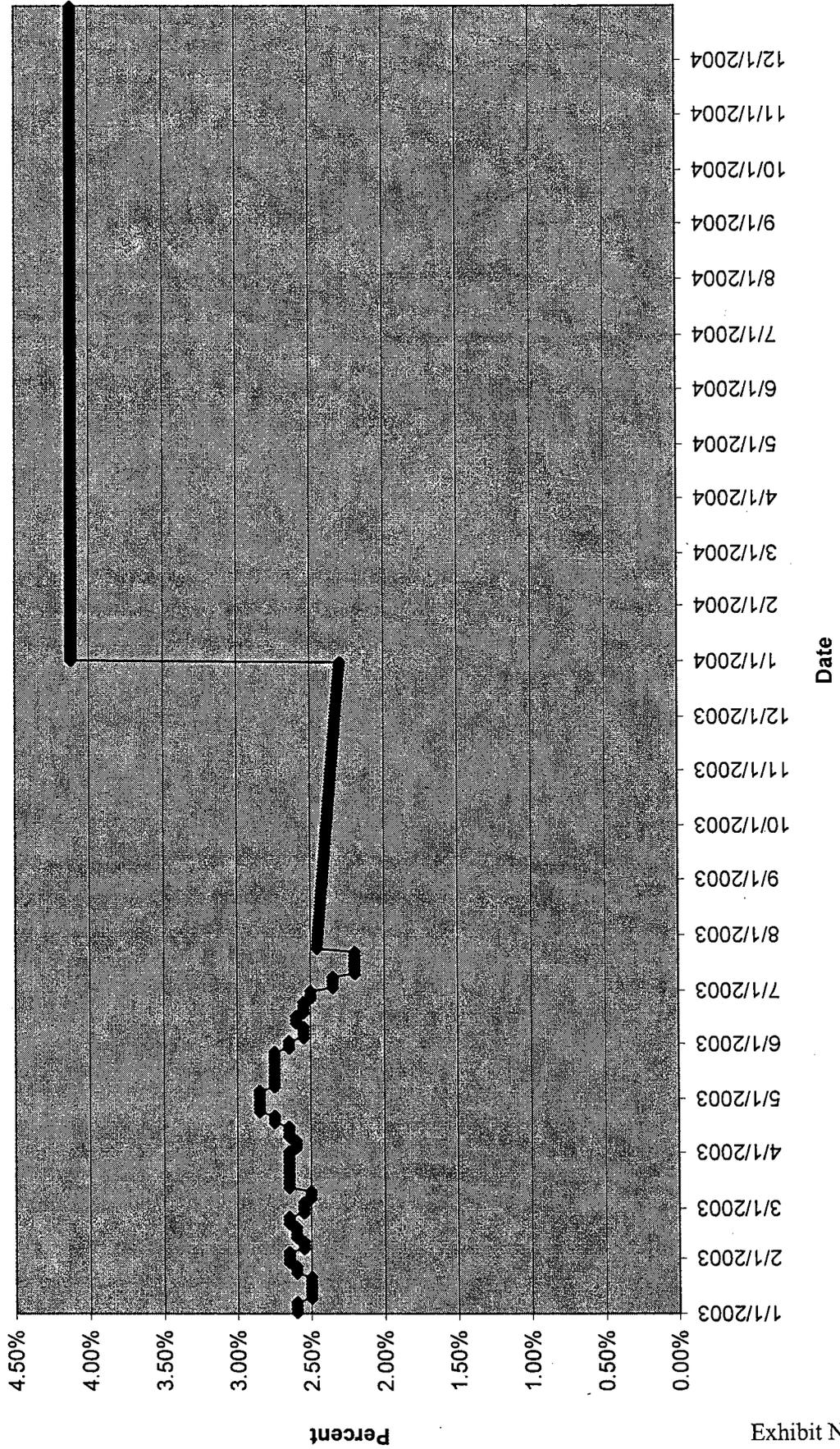
Idaho Power Company
Adjustments to Management Expenses
Test Year 2003

1	Packwood	
2	Total Expenses	\$ 26,812.12
3	Disallowed	21,509.21
4	Remaining Expenses	5,302.91
5	Payroll Allocated to IDACORP	86%
6	Expenses Allocated to IDACORP	<u>\$ 4,560.50</u>
7	Keen	
8	Total Expenses	\$ 5,499.57
9	Disallowed	3,979.50
10	Remaining Expenses	1,520.07
11	Payroll Allocated to IDACORP	1%
12	Expenses Allocated to IDACORP	<u>\$ 15.20</u>
13	Anderson	
14	Total Expenses	\$ 6,478.50
15	Disallowed	2,509.19
16	Remaining Expenses	3,969.31
17	Payroll Allocated to IDACORP	37%
18	Expenses Allocated to IDACORP	<u>\$ 1,468.64</u>
19	Kearney	
20	Total Expenses	\$ 522.34
21	Disallowed	-
22	Remaining Expenses	522.34
23	Payroll Allocated to IDACORP	8%
24	Expenses Allocated to IDACORP	<u>\$ 41.79</u>
25	Panter	
26	Total Expenses	\$ 30,995.44
27	Disallowed	16,337.84
28	Remaining Expenses	14,657.60
29	Payroll Allocated to IDACORP	14%
30	Expenses Allocated to IDACORP	<u>\$ 2,052.06</u>
31	Stahman	
32	Total Expenses	\$ 10,567.07
33	Disallowed	2,064.59
34	Remaining Expenses	8,502.48
35	Payroll Allocated to IDACORP	16%
36	Expenses Allocated to IDACORP	<u>\$ 1,360.40</u>
37	Total Disallowed Expenses	\$ 46,400.33
38	Total Expenses to IDACORP	9,498.60
39	Total Adjustment	<u>\$ 55,898.93</u>

American Falls Actual Interest Rate with Forecasted Interest Rate for 2003 per Idaho Power Company



American Falls Bonds Projected Interest Rates through 2004 Per Idaho Power



Interest Rate

Idaho Power Company
 Forecasted Interest Rates vs. Actual Interest Rates

Bond	Date of Issue	IPC Est. Interest Rate	12/31/03 Interest Rate
Variable Rate Series 1996B, due 2026	7/25/1996	2.97%	1.33%
Variable Rate Series 1996C, due 2026	7/25/1996	2.92%	1.40%
Port of Morroe VRC, due 2027	5/7/2000	3.98%	2.24%
Variable Rate Refinanced Humboldt Series, due 2024	12/20/1984	3.65%	1.15%