BEFORE THE

IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-05-28

IDAHO POWER COMPANY

EXHIBIT NO. 7

WILLIAM E. AVERA

CONSTANT GROWTH DCF MODEL
EXPECTED DIVIDEND YIELD

CONSTANT GROWTH DCF MODEL

EXPECTED DIVIDEND YIELD

Company	(a) Recent Price	(a) Estimated Dividends Next 12 Mos.	Dividend Yield
Black Hills Corp.	$ 42.48	$ 1.31	3.1%
Edison International	$ 45.70	$ 1.10	2.4%
Hawaiian Electric	$ 27.20	$ 1.24	4.6%
IDACORP, Inc.	$ 30.35	$ 1.20	4.0%
MDU Resources Group	$ 34.10	$ 0.76	2.2%
PNM Resources Group	$ 28.29	$ 0.80	2.8%
Pinnacle West Capital	$ 43.73	$ 1.96	4.5%
Puget Energy, Inc.	$ 22.95	$ 1.00	4.4%
Sempra Energy	$ 45.49	$ 1.18	2.6%
Xcel Energy	$ 19.71	$ 0.87	4.4%
Average			**3.5%**

(a) The Value Line Investment Survey, Summary and Index (Sep. 30, 2005).