

BEFORE THE

IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-05-28

IDAHO POWER COMPANY

EXHIBIT NO. 8

WILLIAM E. AVERA

CONSTANT GROWTH DCF MODEL
PROJECTED GROWTH RATES

PROJECTED GROWTH RATES

| <u>Company</u> | <u>Earnings</u> | | | | |
|-----------------------|-----------------|--------------|-------------|--------------|----------------|
| | (a) | (b) | (c) | (d) | (e) |
| | <u>Value</u> | <u>First</u> | | | |
| | <u>IBES</u> | <u>Line</u> | <u>Call</u> | <u>Zacks</u> | <u>Reuters</u> |
| Black Hills Corp. | 5.0% | 2.5% | 5.0% | 6.0% | 5.0% |
| Edison International | 7.0% | 7.0% | 6.5% | 7.5% | 8.0% |
| Hawaiian Electric | 3.0% | 2.5% | 3.0% | 3.5% | 2.6% |
| IDACORP, Inc. | 4.0% | 6.0% | 4.0% | 4.3% | 4.2% |
| MDU Resources Group | 7.0% | 8.5% | 7.5% | 7.7% | 6.6% |
| PNM Resources Group | 10.0% | 8.0% | 12.0% | 7.7% | 12.0% |
| Pinnacle West Capital | 5.0% | 3.5% | 4.5% | 5.2% | 4.6% |
| Puget Energy, Inc. | 4.0% | 5.5% | 4.0% | 4.8% | 4.6% |
| Sempra Energy | 5.0% | 3.5% | 5.0% | 5.9% | 5.6% |
| Xcel Energy | 3.0% | 7.5% | 3.0% | 4.2% | 4.0% |
| Average | 5.3% | 5.5% | 5.5% | 5.7% | 5.7% |

NA -- Not Available

(a) I/B/E/S International growth rates from Standard & Poor's Earnings Guide, (Sep. 2005).

(b) The Value Line Investment Survey (Aug. 12, 2005).

(c) First Call Earnings Estimates from www.finance.yahoo.com (Oct. 3, 2005).

(d) Zacks Investment Research growth estimates from www.zacks.com (Oct. 3, 2005).

(e) Reuters earnings growth rates from www.investor.reuters.com (Oct. 3, 2005).