BEFORE THE

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IDAHO PUBLIC
UTILITIES COMMISSION

IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-08-10

IDAHO POWER COMPANY

S. KEEN, DI
TESTIMONY

EXHIBIT NO. 27

IDAHO POWER COMPANY
COMPOSITE COST OF CAPITAL
AT ALLOWED RATE OF RETURN - SUMMARIZED
Forcasted December 31, 2008 Capitalization
Exhibit 27

(1)	(2)	(3)	(4)	(5)
Line No	Capitalization Structure Amount	Capitalization Structure Percent	Embedded Cost	Weighted Cost
1 Long-term Debt	1,240,460,000	50.730%	5.927%	3.007%
2 Preferred Stock	0	0.000%	0.000%	0.000%
3 Common Equity	1,204,781,346	49.270%	11.250% *	5.543%
4 Total Capitalization	$2,445,241,346	100.000%		8.550%

Note:
* Requested Rate of Return.

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IDAHO POWER COMPANY

S. KEEN, DI
TESTIMONY

EXHIBIT NO. 28

IDAHO POWER COMPANY
EFFECTIVE EMBEDDED COST OF
LONG-TERM DEBT
At Forecasted Rates at 12/31/2008
($000's)
Exhibit 28

Line No	(1) Class and Series	(2) Date of Issue	(3) Principal Amount Issued	(4) Principal Amount Outstanding	(5) Price	(6) Premium	(7) [Formula] Discount	(8) Underwriter Commission	(9) Expense of Issue	(10) [(4)+(6)-(7)-(8)-(9)] Net Proceeds Received	(11) Rate	(12) [(4) * (11)] Annual Interest Requirements	(13) [(12)/(10)] Effective Cost
	First Mortgage Bonds:												
1	7.20 % Series, due 2009	11/23/99	80,000	80,000	100.000	0.0	0.0	500.0	182.8	79,317.2	7.200%	5,760.0	7.262
2	6.60 % Series, due 2011	03/02/01	120,000	120,000	100.000	0.0	0.0	750.0	121.3	119,128.7	6.600%	7,920.0	6.648
3	4.75 % Series, due 2012	11/15/02	100,000	100,000	98.948	0.0	1,052.0	625.0	441.2	97,881.8	4.750%	4,750.0	4.853
4	6.00 % Series, due 2032	11/15/02	100,000	100,000	99.456	0.0	544.0	750.0	441.2	98,264.8	6.000%	6,000.0	6.106
5	4.25 % Series, due 2013	05/13/03	70,000	70,000	99.465	0.0	374.5	437.5	203.7	68,984.3	4.250%	2,975.0	4.313
6	5.5% Series, due 2033	05/13/03	70,000	70,000	99.948	0.0	36.4	525.0	3,810.2	65,628.4	5.500%	3,850.0	5.866
7	5.5% Series, due 2034	03/26/04	50,000	50,000	99.233	0.0	383.5	375.0	149.4	49,092.1	5.500%	2,750.0	5.602
8	5.875% Series, due 2034....	08/16/04	55,000	55,000	98.640	0.0	748.0	412.5	173.3	53,666.2	5.875%	3,231.3	6.021
9	5.30% Series, due 2035....	08/26/05	60,000	60,000	99.319	0.0	408.6	450.0	3,399.7	55,741.7	5.300%	3,180.0	5.705
10	6.30% Series, due 2037...	06/22/07	140,000	140,000	99.801	0.0	278.6	1,050.0	450.0	138,221.4	6.300%	8,820.0	6.381
11	6.25% Series, due 2037...	10/18/07	100,000	100,000	99.732	0.0	268.0	750.0	394.7	98,587.3	6.250%	6,250.0	6.340
12	Forecasted 5.53% Series, due 2018...(d)	08/15/08	125,000	125,000	100.000	0.0	0.0	781.3	785.0	123,433.8	5.530%	6,912.5	5.600
13	Total First Mortgage Bonds		1,070,000	1,070,000			4,093.6	7,406.3	10,552.5	1,047,947.6		62,398.8	5.954%
	Pollution Control Revenue Bonds:												
14	Sweetwater Series 2006, due 2026 .....(a)	10/03/06	116,300	116,300	100.000	0.0	0.0	523.4	5,522.6	110,254.0	5.550%	6,454.7	5.854
15	Port of Morrow Series 2000, due 2027..(b)	05/07/00	4,360	4,360	100.000	0.0	0.0	50.0	119.4	4,190.6	2.978%	129.8	3.098
16	Humboldt Series 2003, due 2024 .....(c)	10/22/03	49,800	49,800	100.000	0.0	0.0	252.2	1,444.6	48,103.1	5.550%	2,763.9	5.746
17	Total Pollution Control Revenue Bonds		170,460	170,460		-	0.0	825.6	7,086.6	162,547.7		9,348.4	5.751
18	TOTAL DEBT CAPITAL		$1,240,460	$1,240,460			$4,093.6	$8,231.9	$17,639.2	$1,210,495.3		$71,747.1	5.927%

(a) - Forecasted Rate - Based on indicative pricing as of 4/14/08
(b) - 5 year average of actual rates as of 4/15/08
(c) - Forecasted Rate - Based on indicative pricing as of 4/14/08
NOTE: American Falls Dam Bond and Milner Dam Note are guarantees. These instruments are excluded in rate making calculations and therefore are omitted from this schedule.