BEFORE THE

IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF THE APPLICATION OF IDAHO POWER COMPANY FOR AUTHORITY TO INCREASE ITSRATES AND CHARGES FOR ELECTRIC SERVICE TO ELECTRIC CUSTOMERS IN THE STATE OF IDAHO.	)	CASE NO. IPC-E-08-10

DIRECT TESTIMONY OF TERRI CARLOCK
IDAHO PUBLIC UTILITIES COMMISSION

OCTOBER 24, 2008

Q. Please state your name and address for the record.

A. My name is Terri Carlock. My business address is 472 West Washington Street, Boise, Idaho.

Q. By whom are you employed and in what capacity?

A. I am the Deputy Administrator of the Utilities Division at the Idaho Public Utilities Commission. I am responsible for the Accounting/Audit Section and coordinating Staff's policy positions with Staff Administrator Randy Lobb.

Q. Please outline your educational background and experience.

A. I graduated from Boise State University in 1980, with B.B.A. Degrees in Accounting and Finance. I have attended various regulatory, accounting, rate of return, economics, finance, and ratings programs. I am currently the Vice-Chair of the National Association of Regulatory Utilities Commissioners (NARUC) Staff Subcommittee on Accounting and Finance. I previously chaired the NARUC Staff Subcommittee on Economics and Finance for more than 3 years. Under this subcommittee, I also chaired the Ad Hoc Committee on Diversification. I have been a presenter for the Institute of Public Utilities at Michigan State University and for many other conferences. Since joining the Commission Staff in May

1980, I have participated in audits, performed financial analysis on various companies, and have presented testimony before this Commission on numerous occasions.

Q. What is the purpose of your testimony in this proceeding?

A. The purpose of my testimony is to present the Staff's recommendation related to the overall cost of capital for Idaho Power Company to be used in the revenue requirement in this case. I will address the appropriate capital structure, cost rates and the overall rate of return.

Q. Please summarize your testimony.

A. In my testimony on the overall rate of return, I am recommending a return on common equity in the range of 9.5% - 10.5% with a point estimate of 10.25%. The recommended overall weighted cost of capital is in the range of 7.68% - 8.18% with a point estimate of 8.057% to be applied to the rate base for the test year.

Q. Are you sponsoring any exhibits to accompany your testimony?

A. Yes, I am sponsoring Exhibit No. 128 consisting of 3 schedules.

Q. Have you reviewed the testimony and exhibits of Idaho Power witnesses Avera and Steven Keen associated with the return components?

A. Yes. Much of the theoretical approach used by witnesses Avera and Steven Keen in their testimonies and exhibits is generally the same as I have used. My judgment in some areas of application results in different outcomes.

Q. What legal standards have been established for determining a fair and reasonable rate of return?

A. The legal test of a fair rate of return for a utility company was established in the *Bluefield Water Works* decision of the United States Supreme Court and is repeated specifically in *Hope Natural Gas*.

In *Bluefield Water Works and Improvement Co. v. West Virginia Public Service Commission*, 262 U.S. 679, 692, 43 S.Ct. 675, 67 L.Ed. 1176 (1923), the Supreme Court stated:

> A public utility is entitled to such rates as will permit it to earn a return on the value of the property which it employs for the convenience of the public equal to that generally being made at the same time and in the same general part of the country on investments in other business undertakings which are attended by corresponding risks and uncertainties; but it has no constitutional right to profits such as are realized or anticipated in highly profitable enterprises or speculative ventures. The return should be reasonably sufficient to assure confidence in the financial soundness of the utility and should be adequate, under efficient and economical management, to maintain and support its credit and enable it to raise the money necessary for the proper discharge of its public duties. A rate of return may be

> reasonable at one time and become too high or too low by changes affecting opportunities for investment, the money market and business conditions generally.

The Court stated in *FPC v. Hope Natural Gas Company*, 320 U.S. 591, 603, 64 S.Ct. 281, 88 L.Ed. 333 (1944):

> From the investor or company point of view it is important that there be enough revenue not only for operating expenses but also for the capital costs of the business. These include service on the debt and dividends on the stock.
>
> ... By that standard the return to the equity owner should be commensurate with returns on investments in other enterprises having corresponding risks. That return, moreover, should be sufficient to assure confidence in the financial integrity of the enterprise, so as to maintain its credit and to attract capital. (Citations omitted.)

The Supreme Court decisions in *Bluefield Water Works* and *Hope Natural Gas* have been affirmed in I*n re Permian Basin Area Rate Case*, 390 U.S. 747, 88 S.Ct 1344, 20 L.Ed 2d 312 (1968), and *Duquesne Light Co.* v. *Barasch*, 488 U. S. 299, 109 S.Ct. 609, 102 L.Ed.2d. 646 (1989). The Idaho Supreme Court has also adopted the principles established in *Bluefield Water Works* and *Hope Natural Gas*. See *In re Mountain States Tel. & Tel. Co.* 76 Idaho 474, 284 P.2d 681 (1955); *General Telephone Co.* v. *IPUC*, 109 Idaho 942, 712 P.2d 643 1986); *Hayden Pines Water Company* v. *IPUC*, 122 ID 356, 834 P.2d 873 (1992).

As a result of these United States and Idaho

Supreme Court decisions, three standards have evolved for determining a fair and reasonable rate of return: (1) The Financial Integrity or Credit Maintenance Standard; (2) the Capital Attraction Standard; and, (3) The Comparable Earnings Standard. If the Comparable Earnings Standard is met, the Financial Integrity or Credit Maintenance Standard and the Capital Attraction Standard will also be met, as they are an integral part of the Comparable Earnings Standard.

Q. Have you considered these standards in your recommendation?

A. Yes. These criteria have been thoroughly considered in the analysis upon which my recommendations are based. It is also important to recognize that the fair rate of return that allows the utility company to maintain its financial integrity and to attract capital is established assuming efficient and economic management, as specified by the Supreme Court in *Bluefield Water Works.*

Q. Please summarize the parent/subsidiary relationships for Idaho Power Company.

A. Idaho Power's common stock is not traded. Idaho Power Company is a wholly owned subsidiary of IDACORP. Due to this parent/subsidiary relationship there is no direct equity market data available for

utility operations at Idaho Power. Idaho Power is the primary subsidiary of IDACORP at this time.

Q. Why is the return on equity calculation important?

A. The return on equity and the overall rate of return provides the method for calculating the return authorized. This return provides the level of compensation to investors for the use of the capital invested in the utility plant and equipment to serve customers. The actual return investors receive is derived from dividends and growth in stock price when the shares are sold. Since the direct required return is not a contractual calculation, the authorized return on equity serves as the proxy.

Q. What approach have you used to determine the cost of equity for Idaho Power?

A. I have primarily evaluated two methods: the Discounted Cash Flow (DCF) method and the Comparable Earnings method.

Q. Please explain the Comparable Earnings method and how the cost of equity is determined using this approach.

A. The Comparable Earnings method for determining the cost of equity is based upon the premise that a given investment should earn its opportunity costs. In

competitive markets, if the return earned by a firm is not equal to the return being earned on other investments of similar risk, the flow of funds will be toward those investments earning the higher returns. Therefore, for a utility to be competitive in the financial markets, it should be allowed to earn a return on equity equal to the average return earned by other firms of similar risk. The Comparable Earnings approach is supported by the *Bluefield Water Works* and *Hope Natural Gas* decisions as a basis for determining those average returns.

Industrial returns tend to fluctuate with business cycles, increasing as the economy improves and decreasing as the economy declines. Utility returns are not as sensitive to fluctuations in the business cycle because the demand for utility services generally tends to be more stable and predictable. However, returns have fluctuated since 2000 when prices in the electricity markets dramatically increased. Electricity prices have not seen the dramatic spikes lately so earnings are more stable.

Q. Please evaluate interest rate trends.

A. The prime interest rate has decreased in the last year since Idaho Power's last rate case from 7.75% to the current rate of 4.5%. The federal funds rate and other rates have also decreased this year.

Q. Please provide the current index levels for the Dow Jones Industrial Average and the Dow Jones Utility Average.

A. The Dow Jones Industrial Average (DJIA) closed at 8519.21 on October 23, 2008. The DJIA all-time high of 14,000 was reached on July 19, 2007. The Dow Jones Utility Average closed at 348.10 on October 23, 2008. The 52-week high was 552.74 for the Dow Jones Utility Average.

Q. Please explain the risk differentials between industrials and utilities.

A. Risk is a degree of uncertainty relative to a company. The lower risk level associated with utilities is attributable to many factors even though the difference is not as great as it used to be. Utilities continue to have limited competition for distribution of utility services within the certificated area. With limited competition for regulated services, there is less chance of losses related to pricing practices, marketing strategy and advertising policies. The competitive risks for electric utilities have changed with increasing non-utility generation, deregulation in some states, open transmission access, and changes in electricity markets. However, competitive risks are limited for Idaho Power utility operations. The demand for electric utility

services is relatively stable and certain or increasing compared to that of unregulated firms and even other utility industries.

Competitive risks continue to be lower for Idaho Power than for many other electric companies primarily because of the low-cost source of power, the low retail rates compared to national averages, the PCA, and the FCA. The proposed changes to the PCA (Case No. IPC-E-08-19) on the sharing percentage and the load growth adjustment are seen as positive by institutional investors and the investment community. This case presents the settlement of parties, but has not been decided by the Commission. The risk differential between Idaho Power and other electric utilities is based on the resource mix and the cost of those resources. All resource mixes have risks specific to resources chosen. The demand for electric utility services of Idaho Power is increasing at predictable rates. This low demand risk is partially due to the low embedded power cost, the risk management program to manage power costs and the customer mix of the power users.

Under regulation, utilities are generally allowed to recover through rates, reasonable, prudent and justifiable cost expenditures related to regulated services. Unregulated firms have no such assurance.

Utilities in general are sheltered by regulation for reasonable cost recovery risks, even if it isn't 100%, making the average utility less risky than the average unregulated industrial firm.

As everyone is aware, current market trends and earnings levels have dramatically declined. I believe Idaho Power continues to be in a better position than many to fund its capital requirements. The current credit and investment markets are making capitalization more difficult for all. In my opinion, as investors reevaluate their investment portfolios, utility stocks with the primary operation being the utility; will be favored over higher risk operations. On July 10, 2008 Idaho Power issued 10-year First Mortgage Bonds at 6.025%. This issuance meets current needs at a reasonable rate and places Idaho Power in a reasonable position to meet near-term needs with its credit lines. Company credit lines extend through 2012.

Nationally the electric utility industry as shown on Exhibit No. 128, Schedule 1 has seen common equity ratios decline from 46% at 12/31/2006 to 45% at 12/31/2007 and 44% at 6/30/2008. This means long-term debt ratios increased over the respective time periods; 54%, 55% and 56%. Company witness Avera, Exhibit No. 26 shows similar historical averages with 43.3% equity and

55.7% debt. This exhibit also shows projected average ratios of 47.6% equity and 51.9% debt. The capital structure recommended for Idaho Power Company is approximately 49% common equity and 51% long-term debt. The recommended equity ratios for Idaho Power are better than the national average, historical and projected, reflecting lower risk for Idaho Power.

Authorized returns by State Commissions for electric utilities during 2007 and the First Quarter of 2008 range from 9.1% in New York to 11.25% in Georgia. During this period, 25 states decided cases authorizing rates of return on equity. Many of the decisions, 14 out of 25 or 56%, authorized a return on equity between 9.5% and 10.5%.

Considering all of these comparisons, I believe a reasonable return on equity attributed to Idaho Power is 9.5% - 10.5% under the Comparable Earnings method.

Q. You indicated that the Discounted Cash Flow method is utilized in your analysis. Please explain this method.

A. The Discounted Cash Flow (DCF) method is based upon the theory that (1) stocks are bought for the income they provide (i.e., both dividends and/or gains from the sale of the stock), and (2) the market price of stocks equals the discounted value of all future incomes. The

discount rate, or cost of equity, equates the present value of the stream of income to the current market price of the stock. The formula to accomplish this goal is:

$$P_o = PV = \frac{D_1}{(1+k_s)^1} + \frac{D_2}{(1+k_s)^2} + \ldots + \frac{D_N}{(1+k_s)^N} + \frac{P_N}{(1+k_s)^N}$$

P_o = Current Price

D = Dividend

k_s = Capitalization Rate, Discount Rate, or Required Rate of Return

N = Latest Year Considered

The pattern of the future income stream is the key factor that must be estimated in this approach. Some simplifying assumptions for ratemaking purposes can be made without sacrificing the validity of the results. Two such assumptions are: (1) dividends per share grow at a constant rate in perpetuity and (2) prices track earnings. These assumptions lead to the simplified DCF formula, where the required return is the dividend yield plus the growth rate (g):

$$k_s = \frac{D}{P_o} + g$$

Q. Have you factored flotation costs in with your cost of capital analysis?

A. Yes, I have considered direct flotation costs in my analysis by increasing the dividend yield component

of the DCF analysis. Because only direct costs should be considered, I have used a flotation factor of 2% assigned to the utility operations. This practice continues to be reasonable with recent issuances and expected near-term issuances placed though the Company's Investment Plans where the actual flotation costs are substantially lower than direct market issuances. I have therefore adjusted the DCF formula to include the direct flotation costs as "df".

$$k_s = \left[\frac{D}{P_o}(1 + df)\right] + g$$

Q. What is your estimate of the current cost of capital for Idaho Power using the Discounted Cash Flow method?

A. The current cost of equity capital for Idaho Power, using the Discounted Cash Flow method with IDACORP data, is between 8.9% - 9.8%. The low range of 8.9% is calculated using an analyst target stock price of $31 and the growth rate of 5%.

[($1.20/$31)1.02]+5%

The high range of 9.8% is calculated using a current stock price of $25.64 and a growth rate of 5%.

[($1.20/$25.64)1.02]+5%

Due to ongoing capital requirements, I believe a dividend yield of 4.4% with an average growth rate of 5% is

reasonable and representative resulting in a DCF return on equity of 9.4%.

Q. How is the growth rate (g) determined?

A. The growth rate is the factor that requires the most extensive analysis in the DCF method. It is important that the growth rate used in the model be consistent with the dividend yield so that investor expectations are accurately reflected and the growth rate is not too large or too small.

I have used an expected growth rate of 4% - 6%. This expected growth rate was derived from an analysis of various historical and projected growth indicators, including growth in earnings per share, growth in cash dividends per share, growth in book value per share, growth in cash flow and the sustainable growth.

Q. What are the costs related to the capital structure for debt?

A. The cost of debt of 5.927% is shown on Exhibit No. 128, Schedule 2. The actual debt costs vary slightly from this projection but result in an insignificant, 0.001%, change in the weighted debt cost. This information is not yet public so I have not used it due to the minor difference.

Q. What capital structure has Staff used for Idaho Power to determine the overall cost of capital?

A. Exhibit No. 128, Schedule 3 shows the capital structure, debt cost utilized and the overall rate of return. Staff has accepted the estimated December 31, 2008 capital structure and debt cost as shown on Company witness Keen Exhibit Nos. 27 and 28 as reasonable. The actual capital structure and debt cost rates at June 30, 2008 and September 30, 2008 vary slightly. The current market availability of funds will impact the capital structure with slightly more debt being utilized so the capital structure of 50.7% debt and 49.3% equity as shown on Exhibit No. 128, Schedule 3 is reasonable.

Q. You indicated the cost of common equity range for Idaho Power is 9.5% - 10.5% under the Comparable Earnings method and 8.9% - 9.8% under the Discounted Cash Flow method. What is the cost of common equity capital you are recommending?

A. The fair and reasonable cost of common equity capital I am recommending for Idaho Power and is in the range of 9.5% - 10.5%. Although any point within this range is reasonable, the return on equity granted would not normally be at either extreme of the fair and reasonable range. I utilized a point estimate of 10.25% in calculating the overall rate of return for the revenue requirement.

Q. What is the basis for your point estimate being

10.25% when your range is 9.5% - 10.5%?

A. The 10.25% return on equity point estimate utilized is based on a review of market data and comparables, average risk characteristics for Idaho Power, operating characteristics and the capital structure. A point above the midpoint recognized the requirement for system capital investments to serve customers.

Q. What is the overall weighted cost of capital recommended for Idaho Power?

A. The overall weighted cost of capital recommended by Staff is in the range of 7.68% - 8.18%. For use in calculating the revenue requirement, a point estimate consisting of a return on equity of 10.25% and a resulting overall rate of return of 8.057% was utilized as shown on Schedule 3, Exhibit No. 128.

Q. Does this conclude your direct testimony in this proceeding?

A. Yes, it does.

Industry Leverage Beginning to Rise

Capitalization Structure

U.S. SHAREHOLDER-OWNED ELECTRIC UTILITIES

$ Billions Capitalization Structure	6/30/08	12/31/07	12/31/06	12/31/03
Common Equity	268.9	270.1	257.1	207.2
Preferred Equity	0.6	0.6	0.6	2.7
Long-Term Debt (current & non-current)	342.9	330.1	302.9	333.0
Total	612.4	600.7	560.5	542.9
Common Equity %	**43.9%**	**45.0%**	**45.9%**	**38.2%**
Preferred Equity %	**0.1%**	**0.1%**	**0.1%**	**0.5%**
Long-term Debt %	**56.0%**	**54.9%**	**54.0%**	**61.3%**
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: SNL Financial, EEI Finance Department, Bear Stearns & Co.

Exhibit No. 128
Case No. IPC-E-08-10
T. Carlock, Staff
10/24/08 Schedule 1 of 3

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

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.

Exhibit No. 128
Case No. IPC-E-08-10
T. Carlock, Staff
10/24/08 Schedule 2 of 3

IDAHO POWER COMPANY
COMPOSITE COST OF CAPITAL
December 31, 2008 Capitalization

Line No	(1)	(2) Capitalization Structure Amount	(3) Capitalization Structure Percent	(4) Embedded Cost	(5) 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%	10.250%	5.050%
4	Total Capitalization	$2,445,241,346	100.000%		8.057%

Exhibit No. 128
Case No. IPC-E-08-10
T. Carlock, Staff
10/24/08 Schedule 3 of 3

CERTIFICATE OF SERVICE

I HEREBY CERTIFY THAT I HAVE THIS 24TH DAY OF OCTOBER 2008, SERVED THE FOREGOING **DIRECT TESTIMONY OF TERRI CARLOCK,** IN CASE NO. IPC-E-08-10, BY MAILING A COPY THEREOF, POSTAGE PREPAID, TO THE FOLLOWING:

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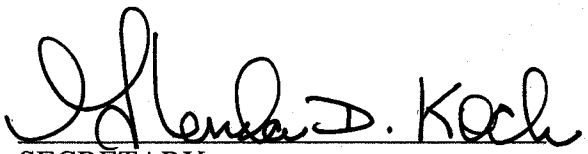

SECRETARY

CERTIFICATE OF SERVICE