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IDAHO PUBLIC
UTILITIES COMMISSION

Patrick A. Harrington
Corporate Secretary

VIA UPS

March 19, 2010

Ms. Jean D. Jewell
Secretary
Idaho Public Utilities Commission
Statehouse
Boise, Idaho 83720

Re: In the Matter of the Application of Idaho Power Company for an Order
Authorizing the Issuance and Sale of up to \$500,000,000 of Applicant's First
Mortgage Bonds and Debt Securities

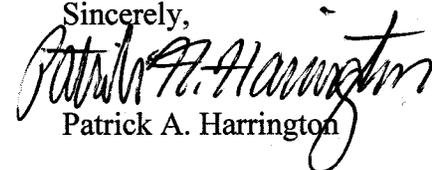
Case No. IPC-E-10 - 10

Dear Ms. Jewell:

Enclosed herewith for filing with the Commission are an original and five (5) copies of the above-referenced application, including a proposed order for the Commission's consideration. An electronic copy of the proposed order will also be e-mailed to you. Idaho Power will also be submitting its \$1,000 securities application fee to the Commission promptly in this case. Please send ten (10) certified copies of the Order issued in this matter to the undersigned.

If you have any questions regarding this application, please contact me at 388-2878.

Sincerely,


Patrick A. Harrington

c: Terri Carlock

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

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IDAHO PUBLIC
UTILITIES COMMISSION

IN THE MATTER OF THE APPLICATION)
OF IDAHO POWER COMPANY FOR AN)
ORDER AUTHORIZING THE ISSUANCE AND)
SALE OF UP TO \$500,000,000 OF APPLICANT'S)
FIRST MORTGAGE BONDS AND DEBT)
SECURITIES)

CASE NO. IPC-E-10 - 10

APPLICATION

Idaho Power Company (the "Applicant") hereby applies for an Order from the Idaho Public Utilities Commission (the "Commission") under Title 61, Idaho Code, Chapters 1 and 9, and Chapters 141 through 150 of the Commission's Rules of Practice and Procedure, for authority to issue and sell from time to time (a) up to \$500,000,000 aggregate principal amount of one or more series of Applicant's first mortgage bonds, which may be designated as secured medium-term notes (the "Bonds") and (b) up to \$500,000,000 aggregate principal amount of one or more series of unsecured debt securities of the Applicant (the "Debt Securities"); provided, however, that the total principal amount of the Bonds and Debt Securities to be issued and sold hereunder shall not exceed \$500,000,000. The Bonds and Debt Securities will be issued publicly pursuant to a shelf registration with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Act"), or privately pursuant to an exemption from registration under the Act, as set forth herein. Applicant requests authority to issue the Bonds and Debt Securities over a period of two years from the date of the Commission's order approving this transaction.

(a) The Applicant

The Applicant is an electric public utility, incorporated under the laws of the state of Idaho, engaged principally in the generation, purchase, transmission, distribution and sale of electric energy in an approximately 24,000 square-mile area in southern Idaho and eastern Oregon. The principal executive offices of the Applicant are located at 1221 W. Idaho Street, P.O. Box 70, Boise, Idaho 83707-0070; its telephone number is (208) 388-2200.

(b) Description of Securities

The Applicant will file a registration statement for the First Mortgage Bonds and Debt Securities with the SEC in accordance with Rule 415 of the Act (the "Shelf Registration"). A copy of the Shelf Registration will be filed with the Commission as Attachment I. This shelf registration will allow the Applicant to issue and sell one or more series of the Bonds and Debt Securities on a continuous or delayed basis if authorized by the Commission and the other state regulatory commissions having jurisdiction over the Applicant's securities. This will enable the Applicant to take advantage of attractive market conditions efficiently and rapidly. Under a shelf registration, the Applicant will be able to issue the Bonds and Debt Securities at different times without the necessity of filing a new registration statement.

BONDS

The Applicant proposes to issue and sell, from time to time, up to \$500,000,000 aggregate principal amount of one or more series of the Bonds pursuant to the Indenture of Mortgage and Deed of Trust, dated as of October 1, 1937 between the Applicant and Deutsche Bank Trust Company Americas (formerly Bankers Trust Company) and Stanley Burg, as trustees, as supplemented and amended, and as to be further supplemented by one or more

supplemental indentures relating to the Bonds (the "Mortgage"). The Applicant may enter into interest rate hedging arrangements with respect to the Bonds, including treasury interest rate locks, treasury interest rate caps and/or treasury interest rate collars. The Bonds will be secured equally with the other first mortgage bonds of the Applicant.

After the terms and conditions of the issuance and sale of the Bonds have been determined, Applicant will file a Prospectus Supplement(s) with the SEC if the Bonds are sold publicly, setting forth the series designation, aggregate principal amount of the issue, purchase price or prices, issuance date or dates, maturity or maturities, interest rate or rates (which may be fixed or variable) and/or the method of determination of such rate or rates, time of payment of interest, whether all or a portion of the Bonds will be discounted, whether all or a portion of the Bonds will be issued in global form, whether interest rate hedging arrangements will apply to the Bonds, repayment terms, redemption terms, if any, and any other special terms of the Bonds, which terms may be different for each issuance of the Bonds. The Applicant will also file a copy of the Prospectus Supplement with the Commission.

The Bonds may be designated as secured medium-term notes. The medium-term notes could have maturities from nine months to thirty years. Prior to issuing medium-term notes publicly, the Applicant will file a prospectus supplement with the SEC setting forth the general terms and conditions of the medium-term notes to be issued. Upon each issuance of the medium-term notes pursuant to the Prospectus Supplement, the Applicant will file a Pricing Supplement with the SEC providing a specific description of the terms and conditions of each issuance of the medium-term notes, as described above. Applicant will also file a copy of the Prospectus Supplement and Pricing Supplements with the Commission.

Applicant's outstanding First Mortgage Bonds are currently rated A-3 by Moody's Investors Service, A- by Standard & Poor's Ratings Services, and A- by Fitch, Inc. If the Bonds are sold publicly, Applicant cannot predict whether they will be similarly rated. If the Bonds are sold privately, the Bonds will probably not be rated.

DEBT SECURITIES

The Applicant proposes to issue and sell, from time to time, up to \$500,000,000 in aggregate principal amount of one or more series of Debt Securities. The Debt Securities will be unsecured obligations of the Applicant and will be issued under an existing or new unsecured debt indenture of the Applicant. A form of any new indenture will be included in the Registration Statement which will be filed with the Commission as stated above. The Applicant will supplement the indenture in the future to further specify the terms and conditions of each series of Debt Securities. Such amendments will be filed with the SEC and will also be filed with the Commission. The Applicant may enter into interest rate hedging arrangements with respect to the Debt Securities, including treasury interest rate locks, treasury interest rate caps and/or treasury interest rate collars.

After the terms and conditions of the issuance and sale of the Debt Securities have been determined, Applicant will file a Prospectus Supplement(s) with the SEC if the Debt Securities are sold publicly, setting forth the series designation, aggregate principal amount of the issue, purchase price or prices, issuance date or dates, maturity or maturities, interest rate or rates (which may be fixed or variable) and/or the method of determination of such rate or rates, time of payment of interest, whether all or a portion of the Debt Securities will be discounted, whether all or a portion of the Debt Securities will be issued in global form, whether the interest rate

hedging arrangements will apply to the Debt Securities, repayment terms, redemption terms, if any, and any other special terms of the Debt Securities, which terms may be different for each issuance of the Debt Securities. Applicant will also file a copy of the Prospectus Supplement with the Commission.

Applicant's outstanding unsecured senior debt is currently rated Baa1 by Moody's investors Service, BBB by Standard & Poor's Ratings Services, and BBB+ by Fitch Inc. If the Debt Securities are sold publicly, Applicant cannot predict whether they will be similarly rated. If the Debt Securities are sold privately, the Debt Securities will probably not be rated.

(c) Method of Issuance

The Bonds and Debt Securities may be sold by public sale or private placement, directly by the Applicant or through agents designated from time to time or through underwriters or dealers. If any agents of the Applicant or any underwriters are involved in the sale of the Bonds or Debt Securities, the names of such agents or underwriters, the initial price to the public, any applicable commissions or discounts and the net proceeds to the Applicant will be filed with the Commission. If the Bonds are designated as medium-term notes and sold to an agent or agents as principal, the name of the agents, the price paid by the agents, any applicable commission or discount paid by the Applicant to the agents and the net proceeds to the Applicant will be filed with the Commission.

Agents and underwriters may be entitled under agreements entered into with the Applicant to indemnification by the Applicant against certain civil liabilities, including the liabilities under the Act.

(d) Purpose of Issuance

The net proceeds to be received by the Applicant from the sale of the Bonds and/or Debt Securities will be used for the acquisition of property; the construction, completion, extension or improvement of its facilities; the improvement or maintenance of its service; the discharge or lawful refunding of its obligations; and for general corporate purposes. To the extent that the proceeds from the sale of the Bonds and Debt Securities are not immediately so used, they will be temporarily invested in short-term discounted or interest-bearing obligations.

(e) Propriety of Issue

Applicant believes and alleges the facts set forth herein disclose that the proposed issuance and sale of Bonds and Debt Securities are for a lawful object within the corporate purposes of Applicant and compatible with the public interest, are necessary or appropriate for, or consistent with, the proper performance by Applicant of service as a public utility and will not impair its ability to perform that service, and are reasonably necessary or appropriate for such purposes.

(f) Financial Statements; Resolutions

Applicant has filed herewith as Attachment II its financial statements dated as of December 31, 2009 consisting of its (a) Actual and Pro Forma Balance Sheet and Notes to Financial Statements, (b) Statement of Capital Stock and Funded Debt, (c) Commitments and Contingent Liabilities, (d) Statement of Retained Earnings and (e) Statement of Income.

A certified copy of the resolutions of Applicant's Directors authorizing the transaction with respect to this Application is filed as Attachment III.

(g) Proposed Order

Applicant has filed as Attachment IV a Proposed Order for adoption by the Commission if this Application is granted.

(h) Notice of Application

Notice of this Application will be published in those newspapers in the Applicant's service territory listed in Section 24.19 of the Commission's Rules within seven (7) days after the date hereof.

PRAYER

WHEREFORE, Applicant respectfully requests that the Idaho Public Utilities Commission issue its Order herein authorizing Applicant to issue and sell for the purposes herein set forth up to \$500,000,000 aggregate principal amount of one or more series of its Bonds and up to \$500,000,000 aggregate principal amount of its Debt Securities; provided, that the total principal amount of the Bonds and Debt Securities to be issued and sold shall not exceed \$500,000,000.

DATED at Boise, Idaho this 19th day of March, 2010.

(CORPORATE SEAL)

ATTEST:


Patrick A. Harrington

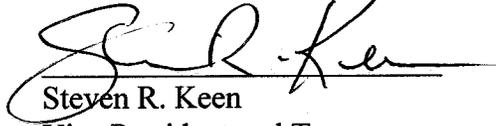
Secretary

Idaho Power Company

1221 W. Idaho Street

P.O. Box 70

Boise, Idaho 83707-0070

IDAHO POWER COMPANY
By: 
Steven R. Keen
Vice President and Treasurer

ATTACHMENT II(a)

IDAHO POWER COMPANY
BALANCE SHEET
AS OF DECEMBER 31, 2009

ASSETS

	Actual	Adjustments	After Adjustments
Electric Plant :			
In service (at original cost).....	\$ 4,160,177,974		\$ 4,160,177,974
Accumulated provision for depreciation.....	(1,558,537,751)		(1,558,537,751)
In service - Net.....	2,601,640,223		2,601,640,223
Construction work in progress.....	289,188,358		289,188,358
Held for future use.....	7,150,794		7,150,794
Electric plant - Net.....	2,897,979,375		2,897,979,375
Investments and Other Property:			
Nonutility property.....	1,335,962		1,335,962
Investment in subsidiary companies	83,968,893		83,968,893
Other.....	22,994,658		22,994,658
Total investments and other property.....	108,299,513		108,299,513
Current Assets:			
Cash and cash equivalents.....	21,624,930	\$ 500,000,000	521,624,930
Receivables:			
Customer.....	76,792,157		76,792,157
Other.....	10,648,566		10,648,566
Allowance for uncollectible accounts.....	(1,990,343)		(1,990,343)
Taxes receivable.....	3,585,173		3,585,173
Accrued unbilled revenues.....	51,271,984		51,271,984
Materials and supplies (at average cost).....	48,054,026		48,054,026
Fuel stock (at average cost).....	25,633,645		25,633,645
Prepayments.....	10,959,775		10,959,775
Deferred income taxes.....	7,887,350		7,887,350
Other.....	2,114,333		2,114,333
Total current assets.....	256,581,596	500,000,000	756,581,596
Deferred Debits:			
American Falls and Milner water rights.....	24,226,056		24,226,056
Company owned life insurance.....	26,653,662		26,653,662
Regulatory assets associated with income taxes.....	382,135,977		382,135,977
Regulatory assets associated with pension.....	191,952,313		191,952,313
Regulatory assets - other.....	146,311,696		146,311,696
Other.....	39,250,076		39,250,076
Total deferred debits.....	810,529,780		810,529,780
Total.....	\$ 4,073,390,264	\$ 500,000,000	\$ 4,573,390,264

IDAHO POWER COMPANY
BALANCE SHEET
AS OF DECEMBER 31, 2009

CAPITALIZATION AND LIABILITIES

	Common Shares Authorized	Common Shares Outstanding	Actual	Adjustments	After Adjustments
Equity Capital:	50,000,000	39,150,812			
Common stock.....			\$ 97,877,030		\$ 97,877,030
Premium on capital stock.....			638,757,435		638,757,435
Capital stock expense.....			(2,096,925)		(2,096,925)
Retained earnings.....			547,695,463		547,695,463
Accumulated other comprehensive income.....			(8,266,663)		(8,266,663)
Total equity capital.....			1,273,966,340		1,273,966,340
Long-Term Debt:					
First mortgage bonds			1,215,000,000	\$ 500,000,000	1,715,000,000
Pollution control revenue bonds			170,460,000		170,460,000
American Falls bond and Milner note guarantees			27,330,454		27,330,454
Unamortized discount on long-term debt (Dr).....			(3,060,748)		(3,060,748)
Total long-term debt.....			1,409,729,706	500,000,000	1,909,729,706
Current Liabilities:					
Long-term debt due within one year.....			1,063,637		1,063,637
Accounts payable			83,127,784		83,127,784
Notes and accounts payable to related parties.....			1,735,649		1,735,649
Interest accrued.....			20,056,333		20,056,333
Other.....			40,001,884		40,001,884
Total current liabilities.....			145,985,287		145,985,287
Deferred Credits:					
Deferred income taxes.....			611,749,022		611,749,022
Regulatory liabilities associated with accumulated deferred investment tax credits			73,505,525		73,505,525
Regulatory liabilities associated with income taxes			47,183,293		47,183,293
Regulatory liabilities-other.....			167,091,504		167,091,504
Other.....			344,179,587		344,179,587
Total deferred credits.....			1,243,708,931		1,243,708,931
Total.....			\$ 4,073,390,264	\$ 500,000,000	\$ 4,573,390,264

IDAHO POWER COMPANY
STATEMENT OF ADJUSTING JOURNAL ENTRIES
As of December 31, 2009
Giving Effect to the Proposed issuance of
First mortgage bonds

Entry No. 1

Cash.....	\$ 500,000,000	
First mortgage bonds		\$ 500,000,000

To record the proposed issuance of First mortgage bonds and the receipt of cash.

ATTACHMENT II(b)

STATEMENT OF CAPITAL STOCK AND FUNDED DEBT

IDAHO POWER COMPANY

The following statement as to each class of the capital stock of applicant is as of December 31, 2009, the date of the balance sheet submitted with this application:

Common Stock

- (1) Description - Common Stock, \$2.50 par value; 1 vote per share
- (2) Amount authorized - 50,000,000 shares (\$125,000,000 par value)
- (3) Amount outstanding - 39,150,812 shares
- (4) Amount held as reacquired securities - None
- (5) Amount pledged by applicant - None
- (6) Amount owned by affiliated corporations - All
- (7) Amount held in any fund - None

Applicant's Common Stock is held by IDACORP, Inc., the holding company of Idaho Power Company. IDACORP, Inc.'s Common Stock is registered (Pursuant to Section 12(b) of the Securities Exchange Act of 1934) and is listed on the New York Stock Exchange.

STATEMENT OF CAPITAL STOCK AND FUNDED DEBT (Continued)

IDAHO POWER COMPANY

The following statement as to funded debt of applicant is as of December 31, 2009 the date of the balance sheet submitted with this application.

First Mortgage Bonds

(1) Description	(3) Amount Outstanding
FIRST MORTGAGE BONDS:	
6.60% Series due 2011, dated as of Mar 2, 2001, due Mar 2, 2011	120,000,000
4.75% Series due 2012, dated as of Nov 15, 2002, due Nov 15, 2012	100,000,000
4.25% Series due 2013, dated as of May 13, 2003, due October 1, 2013	70,000,000
6.025% Series due 2018, dated as of July 10, 2008, due July 15, 2018	120,000,000
6.15% Series due 2019, dated as of March 30, 2009, due April 1, 2019	100,000,000
4.50% Series due 2020, dated as of November 20, 2009, due March 1, 2020	130,000,000
6 % Series due 2032, dated as of Nov 15, 2002, due Nov 15, 2032	100,000,000
5.50% Series due 2033, dated as of May 13, 2003, due April 1, 2033	70,000,000
5.50% Series due 2034, dated as of March 26, 2004, due March 15, 2034	50,000,000
5.875% Series due 2034, dated as of August 16, 2004, due August 15, 2034	55,000,000
5.30% Series due 2035, dated as of August 23, 2005, due August 15, 2035	60,000,000
6.30% Series due 2037, dated as of June 22, 2007, due June 15, 2037	140,000,000
6.25% Series due 2037, dated as of October 18, 2007, due October 15, 2037	100,000,000
Total First Mortgage Bonds Outstanding	1,215,000,000

- (2) Amount authorized - Limited within the maximum of \$2,000,000,000
(or such other maximum amount as may be fixed by supplemental indenture) and by property, earnings, and other provisions of the Mortgage.
- (4) Amount held as reacquired securities - None
- (5) Amount pledged - None
- (6) Amount owned by affiliated corporations - None
- (7) Amount of sinking or other funds - None

For a full statement of the terms and provisions relating to the respective Series and amounts of applicant's outstanding First Mortgage Bonds above referred to, reference is made to the Mortgage and Deed of Trust dated as of October 1, 1937, and First to Forty-fifth Supplemental Indentures thereto, by Idaho Power Company to Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) and R. G. Page (Stanley Burg, successor individual trustee), Trustees, presently on file with the Commission, under which said bonds were issued.

STATEMENT OF CAPITAL STOCK AND FUNDED DEBT (Continued)

IDAHO POWER COMPANY

Pollution Control Revenue Bonds

(A) Variable Rate Series 2000 due 2027:

- (1) Description - Pollution Control Revenue Bonds, Variable Rate Series due 2027, Port of Morrow, Oregon, dated as of May 17, 2000, due February 1, 2027.
- (2) Amount authorized - \$4,360,000
- (3) Amount outstanding - \$4,360,000
- (4) Amount held as reacquired securities - None
- (5) Amount pledged - None
- (6) Amount owned by affiliated corporations - None
- (7) Amount in sinking or other funds - None

(B) 5.15 % Series 2003 due 2024:

- (1) Description - Pollution Control Revenue Refunding Bonds, 5.15 % Series 2003 due 2024, County of Humboldt, Nevada, dated as of August 20, 2009 due December 1, 2024 (secured by First Mortgage Bonds)
- (2) Amount authorized - \$49,800,000
- (3) Amount outstanding - \$49,800,000
- (4) Amount held as reacquired securities - None
- (5) Amount pledged - None
- (6) Amount owned by affiliated corporations - None
- (7) Amount in sinking or other funds - None

(C) 5.25 % Series 2006 due 2026:

- (1) Description - Pollution Control Revenue Bonds, 5.25 % Series 2006 due 2026, County of Sweetwater, Wyoming, dated as of August 20, 2009, due July 15, 2026
- (2) Amount authorized - \$116,300,000
- (3) Amount outstanding - \$116,300,000
- (4) Amount held as reacquired securities - None
- (5) Amount pledged - None
- (6) Amount owned by affiliated corporations - None
- (7) Amount in sinking or other funds - None

For a full statement of the terms and provisions relating to the outstanding Pollution Control Revenue Bonds above referred to, reference is made to (A) copies of Trust Indenture by Port of Morrow, Oregon, to the Bank One Trust Company, N. A., Trustee, and Loan Agreement between Port of Morrow, Oregon and Idaho Power Company, both dated May 17, 2000, under which the Variable Rate Series 2000 bonds were issued, (B) copies of Loan Agreement between Idaho Power Company and Humboldt County, Nevada dated October 1, 2003; Trust Indenture between Humboldt County, Nevada and Union Bank of California dated October 1, 2003; First Supplemental Trust Indenture, dated August 20, 2009 between Humboldt County, Nevada and Union Bank of California dated August 20, 2009. ; Remarketing and Purchase Agreement dated August 13, 2009, among Humboldt County, Nevada and J.P. Morgan Securities, Inc., under which the 5.15% Series 2003 bonds were issued and (C) copies of Loan Agreement between Idaho Power Company and Sweetwater County, Wyoming, dated October 1, 2006, Trust Indenture between Sweetwater County, Wyoming and Union Bank of California, Trustee dated October 1, 2006, First Supplemental Trust Indenture, dated August 20, 2009 between Sweetwater County, Wyoming and Union Bank of California dated August 20, 2009 ; and Remarketing and Purchase Agreement dated August 13, 2009 among Sweetwater County, Wyoming and JP Morgan Securities and Idaho Power Company, under which the 5.25% Series 2006 bonds were issued.

ATTACHMENT II(c)

COMMITMENTS AND CONTINGENCIES:

Purchase Obligations:

At December 31, 2009, Idaho Power had the following long-term commitments relating to purchases of energy, capacity, transmission rights and fuel:

	2010	2011	2012	2013	2014	Thereafter
	(thousands of dollars)					
Cogeneration and power production	\$ 210,999	\$ 229,740	\$ 124,051	\$ 113,884	\$ 114,850	\$ 1,680,001
Power and transmission rights	44,298	21,979	8,699	3,296	2,404	7,612
Fuel	64,132	64,130	52,671	54,032	53,136	95,346

As of December 31, 2009, Idaho Power had signed agreements to purchase energy from 96 CSPP facilities with contracts ranging from one to 30 years. Eighty of these facilities, with a combined nameplate capacity of 298 MW, were on-line at the end of 2009; the other 16 facilities under contract, with a combined nameplate capacity of 266 MW, are projected to come on-line during 2010 and 2011. The majority of the new facilities will be wind resources which will generate on an intermittent basis. During 2009, Idaho Power purchased 970,419 megawatt-hours (MWh) from these projects at a cost of \$59 million, resulting in a blended price of 6.1 cents per kilowatt hour. Idaho Power purchased 756,014 megawatt-hours at a cost of \$45.9 million in 2008, and 777,147 megawatt-hours at a cost of \$45 million in 2007.

In addition, Idaho Power has the following long-term commitments for lease guarantees, equipment, maintenance and services, and industry related fees.

	2010	2011	2012	2013	2014	Thereafter
	(thousands of dollars)					
Operating leases	\$ 2,733	\$ 2,035	\$ 1,324	\$ 1,335	\$ 1,403	\$ 5,737
Equipment, maintenance, and service agreements	58,491	14,492	8,357	7,339	3,296	6,933
FERC and other industry related fees	7,016	6,475	6,540	6,505	4,199	20,534

Idaho Power's expense for operating leases was approximately \$3 million each year in 2009, 2008 and 2007.

Guarantees

Idaho Power has agreed to guarantee the performance of reclamation activities at Bridger Coal Company of which IERCo owns a one-third interest. This guarantee, which is renewed each December, was \$63 million at December 31, 2009. Bridger Coal Company has a reclamation trust fund set aside specifically for the purpose of paying these reclamation costs. At this time Bridger Coal Company is revising their estimate of future reclamation costs. To ensure that the reclamation trust fund maintains adequate reserves, Bridger Coal Company has the ability to add a per ton surcharge if it is determined that future liabilities exceed the trust's assets. Because of the existence of the fund and the ability to apply a per ton surcharge, the estimated fair value of this guarantee is minimal.

CONTINGENCIES

Legal Proceedings

Western Energy Proceedings at the FERC: Throughout this report, the term "western energy situation" is used to refer to the California energy crisis that occurred during 2000 and 2001, and the energy shortages, high prices and blackouts in the western United States. High prices for electricity in California and in western wholesale markets during 2000 and 2001 caused numerous purchasers of electricity in those markets to initiate proceedings seeking refunds or other forms of relief. Some of these proceedings (the western energy proceedings) remain pending before the FERC or on appeal to the United States Court of Appeals for the Ninth Circuit (Ninth Circuit).

There are pending in the Ninth Circuit approximately 200 petitions for review of numerous FERC orders regarding the western energy situation. Decisions in these appeals may have implications with respect to other pending cases, including those to which Idaho Power is party. Idaho Power intends to vigorously defend its position in these proceedings, but is unable to predict the outcome of these matters. Except as to the matters described below under "Pacific Northwest Refund," Idaho Power believes that settlement releases it has obtained that are described below under "California Refund" and "Market Manipulation" will restrict potential claims that might result from the disposition of the pending Ninth Circuit review petitions and that these matters will not have a material adverse effect on its consolidated financial positions, results of operations or cash flows.

California Refund: This proceeding originated with an effort by agencies of the State of California and investor-owned utilities in California to obtain refunds for a portion of the spot market sales from sellers of electricity into California markets from October 2, 2000, through June 20, 2001. The FERC has issued numerous orders establishing price mitigation plans for sales in the California wholesale electricity market, including the methodology for determining refunds. Numerous parties have petitioned the Ninth Circuit for review of the FERC's orders on California refunds. As additional FERC orders have been issued, further petitions for review have been filed before the Ninth Circuit, which from time to time has identified discrete cases that can proceed to briefing and decision while it stayed action on the other consolidated cases.

On May 22, 2006 the FERC approved an Offer of Settlement between and among Idaho Power, the California Parties (Pacific Gas & Electric Company, San Diego Gas & Electric Company, Southern California Edison Company, the California Public Utilities Commission, the California Electricity Oversight Board, the California Department of Water Resources and the California Attorney General) and additional parties that elected to be bound by the settlement. The settlement disposed of matters encompassed by the California refund proceeding, as well as other claims and investigations relating to the western energy situation among and between the parties agreeing to be bound by it. Although many market participants agreed to be bound by the settlement, other market participants, representing a small minority of potential refund claims, initially elected not to be bound by the settlement. From time to time, as the California Parties have reached settlements with those other market participants, they have elected to opt into the Idaho Power-California Parties' settlement. The settlement provided for approximately \$23.7 million of Idaho Power's estimated \$36 million rights to accounts receivable from the Cal ISO and the California Power Exchange (CalPX) to be assigned to an escrow account for refunds and for an additional \$1.5 million of accounts receivable to be retained by the CalPX until the conclusion of the litigation. The additional \$1.5 million of accounts receivable retained by the CalPX is available to fund the claims of non-settling parties if they prevail in the remaining litigation of these California market matters. Any additional amounts owed to non-settling parties would be funded by other amounts owed to Idaho Power by the Cal ISO and CalPX, or directly by Idaho Power, and any excess funds remaining at the end of the case would be returned to Idaho Power. The remaining Idaho Power receivables were paid to Idaho Power under the settlement.

In an August 2006 decision, the Ninth Circuit ruled that all transactions that occurred within the CalPX and the Cal ISO markets were proper subjects of the refund proceeding. In that decision the Ninth Circuit refused to expand the proceedings into the bilateral market, approved the refund effective date as October 2, 2000, required the FERC to consider claims that some market participants had violated governing tariff obligations at an earlier date than the refund effective date, and expanded the scope of the refund proceeding to include transactions within the CalPX and Cal ISO markets outside the limited 24-hour spot market and energy exchange transactions. Parts of the decision exposed sellers to increased claims for potential refunds. The Ninth Circuit issued its mandate on April 15, 2009, thereby officially returning the cases to the FERC for further action consistent with the court's decision.

On November 19, 2009, the FERC issued an order to implement the Ninth Circuit's remand. The remand order established a trial-type hearing in which participants will be permitted to submit information regarding (i) specified tariff violations committed by any public utility seller from January 1, 2000 - October 2, 2000 resulting in a transaction that set a market clearing price for the trading period when the violation occurred and (ii) claims for refunds for multi-day transactions and energy exchange transactions entered into during the refund period (October 2, 2000 - June 20, 2001). Numerous parties including Idaho Power filed motions to clarify the FERC's order. Although Idaho Power is unable to predict when or how FERC will rule on these

motions, the effect of the remand order for Idaho Power is confined to the minority of market participants that are not bound by the Idaho Power-California Parties' settlement described above. Accordingly, Idaho Power believes the remanded proceedings will not have a material adverse effect on its consolidated financial positions, results of operations or cash flows.

In 2005, the FERC established a framework for sellers wanting to demonstrate that the generally applicable FERC refund methodology interfered with the recovery of costs. Idaho Power made such a cost filing, which was rejected by the FERC. On June 18, 2009, FERC issued an order stating that it was not ruling on Idaho Power's request for rehearing of the cost filing rejection because their request had been withdrawn in connection with the Idaho Power-California Parties' settlement. On July 8, 2009 Idaho Power sought further rehearing at the FERC because its withdrawal pertained only to the parties with whom Idaho Power had settled. On June 18, 2009, in a separate order, the FERC ruled that only net refund recipients were responsible for the costs associated with cost filings. While most net refund recipients are bound by the settlement, until the Cal ISO completes its refund calculations, it is uncertain whether there are any net refund recipients who are not bound by the settlement. If there are no such parties, then Idaho Power's request for rehearing will be moot. FERC has not yet ruled on the request for rehearing. Idaho Power is unable to predict how or when the FERC might rule, but the effect of any such ruling is confined to obligations of Idaho Power to the small minority of claims of market participants that are not bound by the settlement. Accordingly, Idaho Power believes this matter will not have a material adverse effect on its consolidated financial positions, results of operations or cash flows.

Market Manipulation: On June 25, 2003, the FERC ordered more than 50 entities that participated in the western wholesale power markets between January 1, 2000, and June 20, 2001, including Idaho Power, to show cause why certain trading practices did not constitute gaming ("gaming") or other forms of proscribed market behavior in concert with another party ("partnership") in violation of the Cal ISO and CalPX Tariffs. In 2004, the FERC dismissed the "partnership" show cause proceeding against Idaho Power. Later in 2004, the FERC approved a settlement of the "gaming" proceeding without finding of wrongdoing by Idaho Power.

The orders establishing the scope of the show cause proceedings are presently the subject of review petitions in the Ninth Circuit. Although Idaho Power is unable to predict how or when the Ninth Circuit will act on these review petitions, in light of the settlement described above, Idaho Power believes this matter will not have a material adverse effect on its consolidated financial positions, results of operations or cash flows.

On June 25, 2003, the FERC also issued an order instituting an investigation of anomalous bidding behavior and practices in the western wholesale markets for the time period May 1, 2000, through October 1, 2000, but the FERC terminated its investigations as to Idaho Power on May 12, 2004. California government agencies and California investor-owned utilities have appealed the FERC's termination of this investigation as to Idaho Power and more than 30 other market participants. Idaho Power is unable to predict the outcome of these petitions for review proceedings, but believes that the settlement releases govern any potential claims that might arise and that this matter will not have a material adverse effect on its consolidated financial positions, results of operations or cash flows.

Pacific Northwest Refund: On July 25, 2001, the FERC issued an order establishing a proceeding separate from the California refund proceeding to determine whether there may have been unjust and unreasonable charges for spot market sales in the Pacific Northwest during the period December 25, 2000, through June 20, 2001, because the spot market in the Pacific Northwest was affected by the dysfunction in the California market. In 2003, the FERC terminated the proceeding and declined to order refunds, but in 2007 the Ninth Circuit issued an opinion, in *Port of Seattle, Washington v. FERC*, remanding to the FERC the orders that declined to require refunds. The Ninth Circuit's opinion instructed the FERC to consider whether evidence of market manipulation would have altered the agency's conclusions about refunds and directed the FERC to include sales to the California Department of Water Resources (CDWR) in the scope of proceeding. The Ninth Circuit officially returned the case to the FERC on April 16, 2009. On September 4, 2009, Idaho Power joined with a number of other parties in a joint petition for a writ of certiorari to the U.S. Supreme Court, which was denied on January 11, 2010.

In separate filings, the California Parties, which no longer include the California Electricity Oversight Board, and the City of Tacoma, Washington and the Port of Seattle, Washington asked the FERC to take actions to

reorganize and restructure the case so that they may pursue claims that all spot market sales in the Cal ISO and CalPX markets and in the Pacific Northwest from January 1, 2000 through June 20, 2001 should be repriced, and thereby become subject to refund, because market manipulation and tariff violations affected spot market prices. This would expand the scope of the refund period in the Pacific Northwest proceeding from the December 25, 2000 through June 20, 2001 period previously considered by the FERC. On May 22, 2009, the California Parties filed a motion with the FERC to sever the CDWR sales from the remainder of the Pacific Northwest proceedings and to consolidate the CDWR sales portion of the Pacific Northwest case with ongoing proceedings in cases that Idaho Power has settled and with a new complaint filed on May 22, 2009 by the California Attorney General against parties with whom the California Parties have not settled (Brown Complaint). Idaho Power, along with a number of other parties, filed their opposition to the motion of the California Parties. Many other parties also filed responses to the motion of the California Parties. The City of Tacoma, Washington and the Port of Seattle, Washington filed a motion on August 4, 2009 with the FERC in connection with the California refund proceeding, the *Lockyer* remand pending before the FERC (involving claims of failure to file quarterly transaction reports with the FERC, from which Idaho Power previously was dismissed), the Brown Complaint and the Pacific Northwest refund remand proceeding. The City of Tacoma and the Port of Seattle motion asks the FERC, either on a summary basis or after new evidentiary hearings, to require refunds from all sellers in the Pacific Northwest spot markets for the expanded period (January 1, 2000 through June 20, 2001). Idaho Power joined with a number of other sellers in the Pacific Northwest markets during 2000 and 2001 in opposing the motion of the City of Tacoma and the Port of Seattle. Idaho Power intends to vigorously defend its position in these proceedings, but is unable to predict the outcome of these matters or estimate the impact these matters may have on its consolidated financial positions, results of operations or cash flows.

Western Shoshone National Council: On April 10, 2006, the Western Shoshone National Council (which purports to be the governing body of the Western Shoshone Nation) and certain of its individual tribal members filed a First Amended Complaint and Demand for Jury Trial in the U.S. District Court for the District of Nevada, naming Idaho Power and other unrelated entities as defendants. Plaintiffs allege that Idaho Power's ownership interest in certain land, minerals, water or other resources was converted and fraudulently conveyed from lands in which the plaintiffs had historical ownership rights and Indian title dating back to the 1860's or before.

On May 31, 2007, the U.S. District Court granted the defendants' motion to dismiss stating that the plaintiffs' claims are barred by the finality provision of the Indian Claims Commission Act, and entered judgment in favor of Idaho Power on January 25, 2008. Plaintiffs appealed the district court's decision to the Ninth Circuit which affirmed the district court's dismissal of the action. The time within which plaintiffs could pursue further review has expired.

Sierra Club Lawsuit-Bridger: In February 2007, the Sierra Club and the Wyoming Outdoor Council filed a complaint against PacifiCorp in the U.S. District Court for the District of Wyoming alleging violations of air quality opacity standards at the Jim Bridger coal-fired plant in Sweetwater County, Wyoming. Opacity is an indication of the amount of light obscured by the flue gas of a power plant. The complaint alleged thousands of opacity permit violations by PacifiCorp and sought a declaration that PacifiCorp had violated opacity limits, a permanent injunction ordering PacifiCorp to comply with such limits, civil penalties of up to \$32,500 per day per violation, and reimbursement of plaintiffs' costs of litigation, including reasonable attorneys' fees. Idaho Power is not a party to this proceeding but has a one-third ownership interest in the plant. PacifiCorp owns a two-thirds interest in and is the operator of the plant. On February 10, 2010, PacifiCorp and plaintiffs reached an agreement in principle to the settlement of the lawsuit in its entirety. The settlement is subject to the approval of the Environmental Protection Agency and the court. If approved, the settlement will not have a material adverse effect on Idaho Power's consolidated financial positions, results of operations or cash flows.

Sierra Club Lawsuit – Boardman: In September 2008, the Sierra Club and four other non-profit corporations filed a complaint against Portland General Electric Company (PGE) in the U.S. District Court for the District of Oregon alleging opacity permit limit violations at the Boardman coal-fired plant located in Morrow County, Oregon. The complaint also alleged violations of the Clean Air Act, related federal regulations and the Oregon State Implementation Plan relating to PGE's construction and operation of the plant. The complaint sought a declaration that PGE had violated opacity limits, a permanent injunction ordering PGE to comply with such limits, injunctive relief requiring PGE to remediate alleged environmental

damage and ongoing impacts, civil penalties of up to \$32,500 per day per violation, and reimbursement of plaintiffs' costs of litigation, including reasonable attorneys' fees. Idaho Power is not a party to this proceeding but has a 10 percent ownership interest in the Boardman plant. PGE owns 65 percent and is the operator of the plant.

On December 5, 2008, PGE filed a motion to dismiss nine of the twelve claims asserted by plaintiffs in their complaint, alleging among other arguments that certain claims are barred by the statute of limitations or fail to state a claim upon which the court can grant relief. On September 30, 2009, the court denied most of PGE's motion to dismiss. Idaho Power continues to monitor the status of this matter but is unable to predict its outcome or what effect this matter may have on its consolidated financial position, results of operations or cash flows.

Snake River Basin Adjudication: Idaho Power is engaged in the Snake River Basin Adjudication (SRBA), a general stream adjudication, commenced in 1987, to define the nature and extent of water rights in the Snake River basin in Idaho, including the water rights of Idaho Power.

On March 25, 2009, Idaho Power and the State of Idaho (State) entered into a settlement agreement with respect to the 1984 Swan Falls Agreement and Idaho Power's water rights under the Swan Falls Agreement, which settlement agreement is subject to certain conditions discussed below. The settlement agreement will also resolve litigation between Idaho Power and the State relating to the Swan Falls Agreement that was filed by Idaho Power on May 10, 2007, with the Idaho District Court for the Fifth Judicial Circuit, which has jurisdiction over SRBA matters including the Swan Falls case.

The settlement agreement resolves the pending litigation by clarifying that Idaho Power's water rights in excess of minimum flows at its hydroelectric facilities between Milner Dam and Swan Falls Dam are subordinate to future upstream beneficial uses, including aquifer recharge. The agreement commits the State and Idaho Power to further discussions on important water management issues concerning the Swan Falls Agreement and the management of water in the Snake River Basin. It also recognizes that water management measures that enhance aquifer levels, springs and river flows, such as aquifer recharge projects, benefit both agricultural development and hydropower generation and deserve study to determine their economic potential, their impact on the environment and their impact on hydropower generation. These will be a part of the Comprehensive Aquifer Management Plan (CAMP), approved by the Idaho Water Resource Board for the Eastern Snake Plain Aquifer (ESPA), which includes limits on the amount of aquifer recharge. Idaho Power is a member of the ESPA CAMP advisory committee and implementation committee.

On April 24, 2009, the Governor of Idaho signed into law legislation approving provisions contained in the settlement agreement. On May 6, 2009, as part of the settlement, Idaho Power, the Governor of Idaho and the Idaho Water Resource Board executed a memorandum of agreement relating to future aquifer recharge efforts and further assurances as to limitations on the amount of aquifer recharge. Idaho Power and the State also filed a joint motion to the SRBA court to dismiss the Swan Falls case and enter the stipulated water right decrees set forth in the settlement agreement. Parties representing groundwater users in the Eastern Snake Plain Aquifer objected to some of the language proposed by Idaho Power and the State relating to water rights in the decrees to be entered by the SRBA court as contemplated by the Settlement Agreement. Specifically, the concerns relate to the language describing the subordination of the rights and its interplay with the original Swan Falls settlement document and implementing legislation. On January 4, 2010, the court issued an order approving the overall settlement subject to certain modifications to the draft water right decrees proposed by the company and the state. The company is working with the state and the parties to reach agreement consistent with the court's order regarding the language of the decrees.

U.S. Bureau of Reclamation: Idaho Power filed a complaint on October 15, 2007 and an amended complaint on September 30, 2008 in the U.S. District Court of Federal Claims in Washington, D.C. against the U.S. Bureau of Reclamation. The complaint relates to a contract right for delivery of water to its hydropower projects on the Snake River to recover damages from the U.S. for the lost generation resulting from reduced flows and a prospective declaration of contractual rights so as to prevent the U.S. from continued failure to fulfill its contractual and fiduciary duties to Idaho Power. In 1923, Idaho Power and the U.S. entered into a contract that facilitated the development of the American Falls Reservoir by the U.S. on the Snake River in southeast Idaho. This 1923 contract entitles Idaho Power to 45,500 acre-feet of primary

storage capacity in the reservoir and 255,000 acre-feet of secondary storage that was to be available to Idaho Power between October 1 of any year and June 10 of the following year as necessary to maintain specified water flows at Idaho Power's Twin Falls power plant below Milner Dam. Idaho Power believes that the U.S. has failed to deliver this secondary storage, at the specified flows, since 2001. Discovery is scheduled to be completed by March 3, 2010. Trial of the matter has not been scheduled. Idaho Power is unable to predict the outcome of this action.

Oregon Trail Heights Fire: On August 25, 2008, a fire ignited beneath an Idaho Power distribution line in Boise, Idaho. It was fanned by high winds and spread rapidly, resulting in one death, the destruction of 10 homes and damage or alleged fire related losses to approximately 30 others. Following the investigation, the Boise Fire Department determined that the fire was linked to a piece of line hardware on one of Idaho Power's distribution poles and that high winds contributed to the fire and its resultant damage.

Idaho Power has received notice of claims from a number of the homeowners and their insurers and while it has continued investigation of these claims, Idaho Power has reached settlements with a number of the individuals or their insurers who have alleged damages resulting from the fire. Idaho Power is insured up to policy limits against liability for claims in excess of its self-insured retention. Idaho Power has accrued for any loss that is probable and reasonably estimable, including insurance deductibles, and believes this matter will not have a material adverse effect on its consolidated financial position, results of operations or cash flows.

Other Legal Proceedings: Idaho Power is party to legal claims, actions and proceedings in addition to those discussed above. Resolution of any of these matters will take time and Idaho Power cannot predict the outcome of any of these proceedings. Idaho Power believes that its reserves are adequate for these matters and that resolution of these matters, taking into account existing reserves, will not have a material adverse effect on Idaho Power's consolidated financial positions, results of operations or cash flows.

ATTACHMENT II(d)

ATTACHMENT II(e)

IDAHO POWER COMPANY
STATEMENT OF INCOME
For the Twelve Months Ended December 31, 2009

	Actual
Operating Revenues.....	1,045,996,381
Operating Expenses:	
Purchased power.....	160,569,065
Fuel.....	149,566,220
Power cost adjustment.....	66,710,010
Other operation and maintenance expense.....	331,262,707
Depreciation expense.....	103,587,447
Amortization of limited-term electric plant.....	7,038,345
Taxes other than income taxes.....	21,069,235
Income taxes - Federal.....	16,858,118
Income taxes - Other.....	3,192,429
Provision for deferred income taxes.....	76,729,161
Provision for deferred income taxes - Credit.....	(63,176,136)
Investment tax credit adjustment.....	235,447
	873,642,048
Total operating expenses.....	873,642,048
Operating Income.....	172,354,333
Other Income and Deductions:	
Allowance for equity funds used during construction.....	7,554,922
Income taxes.....	(1,682,292)
Other - Net.....	16,264,335
	22,136,965
Net other income and deductions.....	22,136,965
Income Before Interest Charges.....	194,491,298
Interest Charges:	
Interest on first mortgage bonds.....	67,532,083
Interest on other long-term debt.....	5,737,767
Interest on short-term debt.....	1,089,737
Amortization of debt premium, discount and expense - Net.....	2,002,915
Other interest expense.....	967,683
	77,330,185
Total interest charges.....	77,330,185
Allowance for borrowed funds used during construction - Credit.....	5,397,871
	71,932,314
Net interest charges.....	71,932,314
Net Income.....	122,558,984

The accompanying Notes to Financial Statements are an integral part of this statement

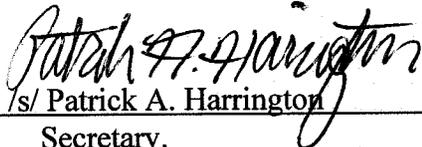
ATTACHMENT III

STATE OF IDAHO)
COUNTY OF ADA) ss.
CITY OF BOISE)

I, PATRICK A. HARRINGTON, the undersigned, Secretary of Idaho Power Company, do hereby certify that the following constitutes a full, true and correct copy of resolutions adopted at a regular meeting of the Board of Directors on January 21, 2010, relating to authority to issue and sell First Mortgage Bonds and Debt Securities, and that said resolutions have not been amended or rescinded and are in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 19th day of March, 2010.

(CORPORATE SEAL)



/s/ Patrick A. Harrington
Secretary.

IDAHO POWER COMPANY
Resolutions of the Board of Directors
January 21, 2010

RESOLVED, That the proper officers of the Company be, and they hereby are, authorized and empowered to make, execute and file, in the name and on behalf of the Company, such applications and other documents and any amendments or supplements to such applications and documents with the state regulatory authorities having jurisdiction over the Company and/or its securities as may be necessary to obtain an exemption from competitive bidding requirements and to facilitate the creation, issuance, sale and delivery by this Company in one or more series from time to time of (i) first mortgage bonds ("First Mortgage Bonds") in an aggregate principal amount not exceeding \$500,000,000 and (ii) unsecured debt securities ("Debt Securities", and with the First Mortgage Bonds, collectively referred to as the "Securities") in an aggregate principal amount not exceeding \$500,000,000; provided, however, that the total principal amount of First Mortgage Bonds and Debt Securities shall not, in the aggregate, exceed \$500,000,000 and to enter into swap or hedging arrangements with respect to any First Mortgage Bonds or Debt Securities; and be it

FURTHER RESOLVED, That the proper officers of the Company be, and they hereby are, authorized to prepare and file with the Securities and Exchange Commission one or more registration statements (each including a prospectus) and any amendments (including post-effective amendments) or supplements thereto, for the registration under the Securities Act of 1933, as amended, of the Securities and for qualification under the Trust Indenture Act of 1939, as amended, of the Company's Mortgage and Deed of Trust, dated as of October 1, 1937, as heretofore supplemented and as it is proposed to be further supplemented by a supplemental indenture or indentures and for qualification under the Trust Indenture Act of 1939, as amended, of an indenture of the Company relating to the Debt Securities, as it is proposed to be supplemented by a supplemental indenture or indentures; and be it

FURTHER RESOLVED, That J. LaMont Keen, Darrel T. Anderson, Rex Blackburn and Elizabeth W. Powers, be, and they hereby are, appointed and designated as the persons duly authorized to receive communications and notices from the Securities and Exchange Commission with respect to said registration statement; and be it

FURTHER RESOLVED, That the Company hereby appoints J. LaMont Keen, Darrel T. Anderson, Rex Blackburn, and each of them severally, as the true and lawful attorney and attorneys of the Company with full power to act with or without the others and with full power of substitution and resubstitution to execute said registration statement and any amendment or amendments thereto, for and on behalf of the Company; and that each officer and director of the Company executing said registration statement and any amendment or

amendments thereto on behalf of the Company, be, and he hereby is, authorized to appoint J. LaMont Keen, Darrel T. Anderson, Rex Blackburn, and any agent named for service in said registration statement, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the other and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as an officer or director of the Company, such registration statement and any amendment or amendments thereto, and all instruments necessary or incidental in connection therewith, and to file the same with the Securities and Exchange Commission, with full power and authority to each of said attorneys to do and perform, in the name and on behalf of the said officers or directors, or any of them, every act whatsoever necessary or desirable to be done in the premises as fully and to all intents and purposes as such officer or director might or could do in person; and be it

FURTHER RESOLVED, That the proper officers of the Company be, and they hereby are, authorized and empowered to take, in the name and on behalf of the Company, any and all action which they may deem necessary or desirable in order to effect the registration or qualification of the Securities for offer and sale under the securities or Blue Sky laws of any of the states or territories of the United States of America and the District of Columbia, and in connection therewith to execute, acknowledge, verify, deliver, file and publish all such applications, reports, agreements, resolutions and other papers, documents and instruments that may be required or appropriate under such laws, and to take any and all other action which may be deemed by them to be necessary or desirable in order to maintain such registration or qualification for as long as they deem it to be in the best interests of the Company; and be it

FURTHER RESOLVED, That upon obtaining the necessary regulatory authorizations, and upon effectiveness of the registration statement under the Securities Act of 1933, and, if applicable, the relevant indenture becoming qualified under the Trust Indenture Act of 1939, as amended, the proper officers of the Company be, and they hereby are, authorized to issue and sell, or cause to be issued and sold, all or any portion of the Securities either pursuant to competitive bidding, negotiated underwriting, private sale, through agents, directly to an agent at a negotiated discount or directly to purchasers, upon such terms and conditions and at a price or prices as are established by the Board of Directors by these resolutions or may hereafter be established by the Board of Directors or the Executive Committee of this Board; and be it

FURTHER RESOLVED, That the President, any Vice President or the Treasurer of the Company be, and each of them hereby is, authorized to enter into an Underwriting Agreement, a Purchase Agreement, a Selling Agency Agreement and/or a Distribution Agreement in the form or forms to be approved by the Board of Directors or the Executive Committee of this Board, with such underwriters, purchasers and/or sales agents as the Board of Directors or the Executive Committee of this Board shall determine for the sale by the Company of the

Securities and to enter into swap or hedging arrangements with respect to any First Mortgage Bonds or Debt Securities; and be it

FURTHER RESOLVED, That there hereby are created five new series of First Mortgage Bonds, under the Company's Mortgage and Deed of Trust, dated as of October 1, 1937, as supplemented, each to be designated "First Mortgage Bonds, ___ Series due _____" or "First Mortgage Bonds, Secured Medium-Term Notes, Series ___", and the issuance by the Company of not to exceed \$[•] in aggregate principal amount of such five series of First Mortgage Bonds is hereby authorized and that, pursuant to the provisions of the Company's Mortgage and Deed of Trust, dated as of October 1, 1937, as supplemented, the proper officers of the Company be, and they hereby are, authorized to execute under the seal of the Company and to deliver to Deutsche Bank Trust Company Americas as Corporate Trustee under said Mortgage, First Mortgage Bonds in a total aggregate principal amount not to exceed \$[•], in fully registered form in denominations of \$1,000 and any multiple or multiples thereof; that this Board of Directors hereby determines that all of the First Mortgage Bonds of each such series shall mature on the date or dates and shall bear interest at the rate or rates and be payable on the date or dates provided in the Supplemental Indenture providing for the creation of such series or, if Secured Medium-Term Notes, Series ___, this Board of Directors hereby determines that such First Mortgage Bonds to be issued from time to time shall (i) bear interest at such rate or rates (which may be fixed or variable), (ii) mature on such date or dates from nine (9) months to thirty (30) years from the date of issue, (iii) contain such provisions with respect to the redemption thereof prior to maturity, and the dates and prices associated therewith, as may be appropriate upon due consideration of current market conditions and the Company's general financing plan, and (iv) have such other terms and provisions, all as may be determined from time to time by the President, any Vice President or the Treasurer of the Company and as shall be set forth or referred to in, and confirmed by, written order or orders for the authentication and delivery of the First Mortgage Bonds of such series under the Company's Mortgage and Deed of Trust, as heretofore supplemented, and each such written order shall conclusively establish the determination by the Board of Directors of the terms of the principal amount of the First Mortgage Bonds of such series subject to such written order, both principal and interest to be payable at the office or agency of the Company in the Borough of Manhattan, The City of New York, and at the option of the Company, interest on each said First Mortgage Bond may also be payable at the office of the Company in Boise, Idaho, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts; and that such First Mortgage Bonds shall be otherwise redeemable, registrable, transferable and exchangeable as otherwise contemplated in the form established by the Board of Directors or the Executive Committee of this Board; and that such First Mortgage Bonds shall contain such other terms as the Board of Directors or the Executive Committee of this Board shall approve, such approval to be conclusively evidenced by the actions of the Board of Directors or the Executive Committee of this Board in setting the terms

of each such series of First Mortgage Bonds and by the execution and delivery thereof by the officers executing the same; and be it

FURTHER RESOLVED, That Deutsche Bank Trust Company Americas be, and it hereby is, requested, upon fulfillment of the requirements specified in Article V, VI and/or VII of said Mortgage, to authenticate said First Mortgage Bonds, and deliver the same promptly, in accordance with the written order or orders of the Company signed by the President or any Vice President, and by the Treasurer or any Assistant Treasurer of the Company; and be it

FURTHER RESOLVED, That the Executive Committee be, and it hereby is, authorized to approve one or more Supplemental Indenture(s), supplemental to the Company's Mortgage and Deed of Trust dated as of October 1, 1937; and that the proper officers of the Company be, and they hereby are, authorized and directed to execute and deliver, on behalf of the Company, said Supplemental Indenture(s) with such terms therein as the Executive Committee or the officers executing the same may approve, their approval of any such terms and/or changes to be conclusively evidenced by the actions of the Executive Committee in setting the terms of each such series of First Mortgage Bonds or by the execution and delivery thereof by the officers of the Company; and be it

FURTHER RESOLVED, That the proper officers of the Company be, and they hereby are, authorized and directed to record and file or cause to be recorded and filed such Supplemental Indenture(s), when executed, in such offices as in their judgment may be necessary or appropriate in order to carry out the purposes of the foregoing resolutions; and be it

FURTHER RESOLVED, That the Executive Committee be, and it hereby is, authorized to adopt and approve a form of First Mortgage Bond substantially as provided and set forth in the Company's Mortgage and Deed of Trust, dated as of October 1, 1937, with such changes thereto as the Executive Committee or the officers of the Company executing the same may approve, such approval to be conclusively evidenced by the actions of the Executive Committee in setting the terms of said First Mortgage Bonds or by the execution and delivery thereof by the officers of the Company; and, until definitive bonds are ready for delivery, the proper officers of the Company be, and they hereby are, authorized in their discretion to execute and deliver to Deutsche Bank Trust Company Americas, as Corporate Trustee, and Deutsche Bank Trust Company Americas, be, and it hereby is, requested to authenticate and deliver a temporary bond or temporary bonds in substantially the form approved by the Executive Committee of this Board; and be it

FURTHER RESOLVED, That if any officer of the Company who signs, or whose facsimile signature appears upon, said First Mortgage Bonds, ceases to be an officer of the Company prior to the issuance of said Bonds, the Bonds so signed or bearing such facsimile signature shall nevertheless be valid; and be it

FURTHER RESOLVED, That upon all said First Mortgage Bonds the signature of the President or a Vice President of the Company, the signature of the Secretary or an Assistant Secretary of the Company and the seal of the Company may be facsimile; and that any such facsimile signature of any such officer of the Company appearing on said First Mortgage Bonds is hereby approved and adopted as a signature of such officer of the Company, and any such facsimile seal of the Company appearing on said First Mortgage Bonds is hereby approved and adopted as a seal of the Company; and be it

FURTHER RESOLVED, That in respect of said First Mortgage Bonds, Deutsche Bank Trust Company Americas be, and it hereby is, appointed agent of this Company (1) in respect of the payment of the principal of, and interest (and premium, if any) on, said First Mortgage Bonds, (2) in respect of the registration, transfer and exchange of said First Mortgage Bonds, and (3) upon which notices, presentations and demands to or upon the Company in respect of said First Mortgage Bonds, and in respect of the Company's said Mortgage and Deed of Trust, dated as of October 1, 1937, as supplemented, may be given or made; and be it

FURTHER RESOLVED, That Rex Blackburn be, and he hereby is, appointed Counsel, under the Mortgage, to render any opinions of counsel required thereunder, and Lisa A. Grow be, and she hereby is, appointed Engineer, under the Mortgage, to make, execute and deliver any Engineer's Certificate required thereunder, said appointments to remain in effect until the Trustee receives written notice to the contrary; and be it

FURTHER RESOLVED, That the Executive Committee and the proper officers of this Company be, and they hereby are, authorized to take such actions, for and on behalf of the Company, relating to the authentication, creation, issuance, sale and delivery of said First Mortgage Bonds, the execution and delivery of one or more Supplemental Indentures as hereinabove provided and the recording and filing of such completed Supplemental Indentures in such offices as they may deem necessary or desirable, including, without limitation, the determination of the interest rate and the insertion thereof in the form of said First Mortgage Bonds and, at their option, in the Supplemental Indenture creating such series; and be it

FURTHER RESOLVED, That the proper officers of the Company be, and they hereby are, authorized and empowered to execute and deliver on behalf of the Company one or more indentures providing for the issuance of Debt Securities by the Company, including supplements to any indenture, with such trustee or trustees as they may appoint, such indenture or indentures, or supplement or supplements, to be in such form or forms and bear such date or dates as may be approved by the officers of the Company executing the same, such approval to be

conclusively evidenced by the execution of said indenture or indentures or supplement or supplements; and be it

FURTHER RESOLVED, That the proper officers of the Company be, and they hereby are, authorized and empowered to appoint any agent, trustee or registrar necessary or appropriate in connection with the issuance or sale of the Debt Securities; and be it

FURTHER RESOLVED, That the trustee appointed in connection with the issuance or sale of the Debt Securities be, and it hereby is, requested, upon fulfillment of the requirements specified in said indenture, to authenticate said Debt Securities, and deliver the same promptly, in accordance with the written order or orders of the Company signed by the President or any Vice President, and by the Treasurer or any Assistant Treasurer of the Company; and be it

FURTHER RESOLVED, That the proper officers of the Company be, and they hereby are, authorized and empowered to execute the Debt Securities in temporary or definitive form, under manual or facsimile signature, and under the facsimile seal of the Company attested by the manual or facsimile signature of the Secretary; and be it

FURTHER RESOLVED, That the Executive Committee and the proper officers of this Company be, and they hereby are, authorized to take such actions, for and on behalf of the Company, relating to the authentication, creation, issuance, sale and delivery of said Debt Securities, the execution and delivery of the indenture and one or more supplemental indentures as hereinabove provided, including, without limitation, the determination of the interest rate and the insertion thereof in the form of said Debt Securities and, at their option, in the supplemental indenture creating such series; and be it

FURTHER RESOLVED, That the Executive Committee and the proper officers of this Company be, and they hereby are, authorized and empowered in the name and on behalf of the Company to do or cause to be done any and all other acts and things as they may deem necessary or desirable to consummate the transactions set forth in and contemplated by these resolutions with full power to act in the premises, and that all actions of the Executive Committee and the proper officers of the Company taken pursuant to and in furtherance of the purposes of these resolutions be, and they hereby are, established as actions of this Board of Directors.

ATTACHMENT IV

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF THE APPLICATION)
OF IDAHO POWER COMPANY FOR AN)
ORDER AUTHORIZING THE ISSUANCE AND)
SALE OF UP TO \$500,000,000 OF APPLICANT'S)
FIRST MORTGAGE BONDS AND DEBT)
SECURITIES)

CASE NO. IPC-E-10- 10

PROPOSED ORDER

This matter is before the Commission upon the Application of Idaho Power Company ("Applicant") filed March ____, 2010, for authority to issue and sell from time to time (a) up to \$500,000,000 aggregate principal amount of one or more series of Applicant's first mortgage bonds, which may be designated as secured medium-term notes ("Bonds") and (b) up to \$500,000,000 aggregate principal amount of one or more series of unsecured debt securities of the Applicant ("Debt Securities"); provided however, that the total principal amount of the Bonds and Debt Securities to be issued and sold shall not exceed \$500,000,000. The Commission, having fully considered the Application and attached exhibits, its files and records relating to the Application and the applicable laws and rules, now makes the following:

FINDINGS OF FACT

I.

The Commission has jurisdiction pursuant to Title 61, Idaho Code, Chapters one and nine.

II.

The Applicant is incorporated under the laws of the State of Idaho and is qualified to do business in the states of Oregon, Nevada, Montana and Wyoming in connection with its utility business, with its principal office in Boise, Idaho.

III.

The Applicant seeks authority to issue and sell, from time to time, (a) up to \$500,000,000 aggregate principal amount of one or more series of the Bonds under its Indenture of Mortgage and Deed of Trust, dated as of October 1, 1937 as supplemented and amended, and as to be further supplemented and amended ("Mortgage"), and (b) up to \$500,000,000 aggregate principal amount of one or more series of Debt Securities under an unsecured debt indenture of Applicant; provided, that the total principal amount of the Bonds and Debt Securities to be issued and sold shall not exceed \$500,000,000.

IV.

The Applicant has filed a registration statement for the Bonds and Debt Securities with the Securities and Exchange Commission ("SEC") pursuant to the shelf registration provisions of Rule 415 of the Securities Act of 1933, as amended. This will enable the Applicant to take advantage of attractive market conditions efficiently and rapidly. Under the shelf registration, the Applicant will be able to issue the Bonds and/or Debt Securities at different times without the necessity of filing a new registration statement. The Applicant requests authority to issue the Bonds and/or Debt Securities over a period of two years from the date of this Order.

V.

The Bonds will be issued pursuant to one or more supplemental indentures to the Mortgage and will be secured equally with the other first mortgage bonds of the Applicant. The Applicant may enter into interest rate hedging arrangements with respect to the Bonds, including treasury interest rate locks, treasury interest rate caps and/or treasury interest rate collars. The Applicant states that price or prices, issuance date or dates, maturity or maturities, interest rate or

rates (which may be fixed or variable) and/or the method of determination of such rate or rates, time of payment of interest, whether all or a portion of the Bonds will be discounted, whether all or a portion of the Bonds will be issued in global form, whether interest rate hedging arrangements will apply to the Bonds, repayment terms, redemption terms, if any, and any other special terms of the Bonds have not yet been determined and may be different for each issuance of the Bonds.

VI.

The Bonds may be designated as secured medium-term notes. The medium-term notes could have maturities from nine months to thirty years. Before issuing medium-term notes publicly, the Applicant will file a Prospectus Supplement with the SEC setting forth the general terms and conditions of the medium-term notes to be issued. Upon each issuance of the medium-term notes pursuant to the Prospectus Supplement, the Applicant will file a Pricing Supplement with the SEC providing a specific description of the terms and conditions of each issuance of the medium-term notes, as described in paragraph V above. The Applicant will also file a copy of the Prospectus Supplement and Pricing Supplements with the Commission.

VII.

The Debt Securities will be unsecured obligations of the Applicant and will be issued under an existing or new unsecured debt indenture of the Applicant. The Applicant may enter into interest rate hedging arrangements with respect to the Debt Securities, including treasury interest rate locks, treasury interest rate caps and/or treasury interest rate collars. The Applicant states that price or prices, issuance date or dates, maturity or maturities, interest rate or rates (which may be fixed or variable) and/or the method of determination of such rate or rates, time of payment of interest, whether all or a portion of the Debt Securities will be discounted,

whether all or a portion of the Debt Securities will be issued in global form, whether interest rate hedging arrangements will apply to the Debt Securities, repayment terms, redemption terms, if any, and any other special terms of the Debt Securities have not yet been determined and may be different for each issuance of the Debt Securities.

VIII.

Applicant states that the Bonds and/or Debt Securities may be sold by public sale or private placement, directly by the Applicant or through agents designated from time to time or through underwriters or dealers. If any agents of the Applicant or any underwriters are involved in the sale of the Bonds and/or Debt Securities, the names of such agents or underwriters, the initial price to the public (if applicable), any applicable commissions or discounts, and the net proceeds to the Applicant will be filed by the Applicant with the Commission. If the Bonds are designated as medium-term notes and sold to an agent or agents as principal, the names of the agents, the price paid by the agents, any applicable commission or discount paid by the Applicant to the agents and the net proceeds to the Applicant will be filed with the Commission.

IX.

The net proceeds to be received by the Applicant from the sale of the Bonds and/or Debt Securities will be used for the acquisition of property; the construction, completion, extension or improvement of its facilities; the improvement or maintenance of its service; the discharge or lawful refunding of its obligations; and for general corporate purposes. To the extent that the proceeds from the sale of the Bonds or Debt Securities are not immediately so used, they will be temporarily invested in short-term discounted or interest-bearing obligations.

CONCLUSIONS OF LAW

I.

Applicant is incorporated under the State of Idaho and is duly authorized to do business in the states of Oregon, Nevada, Montana and Wyoming in connection with its utility operations.

II.

The Commission has jurisdiction over this Application.

III.

The Commission does not have before it for determination and, therefore, does not determine the effect of the Bonds and/or Debt Securities on rates to be charged by Applicant for electric service to consumers in the State of Idaho.

IV.

The proposed issuance and sale of the Bonds and/or Debt Securities are for a lawful purpose and are within Applicant's corporate powers. The proposed transaction is in the public interest, and a formal hearing on this matter would serve no public purpose.

V.

All fees have been paid by Applicant in accordance with *Idaho Code* 61-905.

ORDER

IT IS THEREFORE ORDERED that the Application of Idaho Power Company to issue and sell from time to time (a) up to \$500,000,000 aggregate principal amount of one or more series of the Bonds and (b) up to \$500,000,000 aggregate principal amount of one or more series of the Debt Securities in the ways and for the purposes set forth in its Application be, and

the same is hereby granted; provided, that the total principal amount of the Bonds and Debt Securities to be issued and sold shall not exceed \$500,000,000. This authorization shall be for two years from the date of this order. Applicant may request an extension of this authorization by letter filed with the Commission prior to the expiration of such two-year period.

IT IS FURTHER ORDERED that Applicant notify the Commission by letter within seven (7) days (or as soon as possible, if the required information is not available within seven (7) days) before the issuance of the Bonds and/or Debt Securities of the likely range of interest rates and other terms for the securities, unless, in the case of Bonds, the Bonds are issued as medium-term notes.

IT IS FURTHER ORDERED that Applicant file, as promptly as possible after the issuance of each series of Bonds, a copy of the Prospectus Supplement showing the terms of the sale, and the names of the purchasers or underwriters or agents with the Commission. If the Applicant issues Bonds designated as medium-term notes, the Applicant's reporting requirements shall consist of filing with the Commission a copy of the Prospectus Supplement for the medium-term notes as filed with the SEC. The Applicant shall also file with the Commission a copy of the Pricing Supplements filed with the SEC, setting forth the specific terms and conditions for each issuance of the medium-term notes.

IT IS FURTHER ORDERED that Applicant file, as promptly as possible after the issuance of each series of Debt Securities, a copy of the Prospectus Supplement showing the terms of the sale, and the names of the purchasers or underwriters or agents with the Commission.

IT IS FURTHER ORDERED that nothing in this order shall be construed to obligate the state of Idaho to pay or guarantee in any manner whatsoever any security authorized, issued, assumed, repurchased, defeased or guaranteed under the provisions of this order.

IT IS FURTHER ORDERED that this authorization is without prejudice to the regulatory authority of this Commission with respect to rates, services, accounts, evaluation, estimates or determination of costs, or any other matter which may come before this Commission pursuant to its jurisdiction and authority as provided by law.

IT IS FURTHER ORDERED that the issuance of this order does not constitute acceptance of Idaho Power Company's exhibits or other material accompanying this Application for any purpose other than the issuance of this order.

DONE BY ORDER of the Idaho Public Utilities Commission at Boise, Idaho this _____ day of _____.

JIM D. KEMPTON, PRESIDENT

MARSHA H. SMITH, COMMISSIONER

MACK A. REDFORD, COMMISSIONER

ATTEST:

JEAN D. JEWELL
Commission Secretary