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IDAHO PUBLIC
UTILITIES COMMISSION

Patrick A. Harrington
Corporate Secretary

VIA UPS

May 24, 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 as Attachment I to the above
referenced application are five (5) copies of Idaho Power Company's Form S-3 Registration
Statement as filed with the Securities and Exchange Commission.

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

Sincerely,

Patrick A. Harrington

c: Terri Carlock

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

IDAHO POWER COMPANY

(Exact name of registrant as specified in its charter)

Idaho
(State or other jurisdiction of incorporation
or organization)

82-0130980
(I.R.S. Employer
Identification Number)

**1221 West Idaho Street
Boise, Idaho 83702-5627
(208) 388-2200**

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

J. LaMont Keen
President and Chief Executive Officer
Idaho Power Company
1221 West Idaho Street
Boise, Idaho 83702-5627
(208) 388-2200

Darrel T. Anderson
Executive Vice President - Administrative
Services and Chief Financial Officer
Idaho Power Company
1221 West Idaho Street
Boise, Idaho 83702-5627
(208) 388-2200

Rex Blackburn, Esq.
Senior Vice President and General Counsel
Idaho Power Company
1221 West Idaho Street
Boise, Idaho 83702-5627
(208) 388-2200

(Names, addresses, including zip codes, and telephone numbers,
including area codes, of agents for service)

Copies to:

Elizabeth W. Powers, Esq.
Dewey & LeBocuf LLP
1301 Avenue of the Americas
New York, New York 10019
(212) 259-8000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered (1)	Amount to be registered (1) (2)	Proposed maximum offering price per unit (3)	Proposed maximum aggregate offering price (2) (3)	Amount of registration fee (3)
First Mortgage Bonds.....				
Debt Securities				
Total	\$500,000,000	100%	\$500,000,000	\$35,650

(1) Such indeterminate amount of first mortgage bonds and debt securities of Idaho Power Company as may from time to time be issued at indeterminate prices.

(2) Such amount as shall result in an aggregate initial offering price for all securities of \$500,000,000.

(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended. Accordingly, the table does not specify by each class information as to the amount to be registered or the proposed maximum offering price per unit.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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 UTILITIES COMMISSION

Subject to Completion, Dated May 12, 2010

PROSPECTUS

\$500,000,000
IDAHO POWER COMPANY
First Mortgage Bonds
Debt Securities

We may offer from time to time, in one or more series:

- our first mortgage bonds and
- our unsecured debt securities.

We may offer these securities in any combination in one or more offerings up to a total amount of \$500,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. Before you invest, you should carefully read this prospectus and any supplements, as well as the information that we incorporate by reference in this prospectus.

We may offer these securities directly or through underwriters, agents or dealers, as described in the "Plan of Distribution." The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements.

Our principal executive offices are located at 1221 West Idaho Street, Boise, Idaho 83702-5627, and our telephone number is (208) 388-2200.

Investing in our securities involves risks. Please see "Risk Factors" on page 2 of this prospectus as well as the risk factors in our most recent Annual Report on Form 10-K and in any other reports we file pursuant to the Securities Exchange Act of 1934 that we incorporate by reference in this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

, 2010

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

RISK FACTORS

Investing in our securities involves risks. You should carefully consider the risk factors described in our most recent Annual Report on Form 10-K and in any other reports we file pursuant to the Securities Exchange Act of 1934 that we incorporate by reference in this prospectus as well as those included in any prospectus supplement hereto. Our subsequent filings with the Securities and Exchange Commission may contain amended and updated discussions of significant risks.

FORWARD-LOOKING STATEMENTS

In addition to the historical information contained in this prospectus, this prospectus includes forward-looking statements. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, we are hereby filing cautionary statements. You should read these cautionary statements with the cautionary statements and risk factors under “Risk Factors” in this prospectus and in any prospectus supplement and with those included in our most recent Annual Report on Form 10-K and in any other reports that we file pursuant to the Securities Exchange Act of 1934 that we incorporate by reference in this prospectus.

These cautionary statements identify important factors that could cause our actual results to differ materially from those projected in forward-looking statements made by us or incorporated by reference in this prospectus or any prospectus supplement. Any statements that express or involve discussions about expectations, beliefs, plans, objectives, assumptions or future events or performance are not statements of historical facts and may be forward-looking. These statements often, but not always, use words or phrases such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” “may result,” “may continue” or similar expressions. Forward-looking statements involve estimates, assumptions and uncertainties and are qualified in their entirety by reference to, and are accompanied by, the following important factors. These factors are difficult to predict, contain uncertainties, are beyond our control and may cause actual results to differ materially from those contained in forward-looking statements:

- the effect of regulatory decisions by the Idaho Public Utilities Commission, the Oregon Public Utility Commission and the Federal Energy Regulatory Commission affecting our ability to recover costs and/or earn a reasonable rate of return including, but not limited to, the disallowance of costs that have been deferred;
- changes in and compliance with state and federal laws, policies and regulations, including new interpretations by oversight bodies, which include the Federal Energy Regulatory Commission, the North American Electric Reliability Corporation, the Western Electricity Coordinating Council, the Idaho Public Utilities Commission and the Oregon Public Utility Commission, of existing policies and regulations that affect the cost of compliance, investigations and audits, penalties and costs of remediation that may or may not be recoverable

through rates;

- changes in tax laws or related regulations or new interpretations of applicable law by the Internal Revenue Service or other taxing jurisdictions;
- litigation and regulatory proceedings, including those resulting from the energy situation in the western United States, and penalties and settlements that influence business and profitability;
- changes in and compliance with laws, regulations and policies including changes in law and compliance with environmental, natural resources and endangered species laws, regulations and policies and the adoption of laws and regulations addressing greenhouse gas emissions, global climate change, and energy policies;
- global climate change and regional weather variations affecting customer demand and hydroelectric generation;
- over-appropriation of surface and groundwater in the Snake River Basin resulting in reduced generation at hydroelectric facilities;
- construction of power generation, transmission and distribution facilities, including an inability to obtain required governmental permits and approvals, rights-of-way and siting, and risks related to contracting, construction and start-up;
- operation of power generating facilities, including performance below expected levels, breakdown or failure of equipment, availability of electrical transmission capacity and the availability of water, natural gas, coal, diesel and their associated delivery infrastructures;
- changes in operating expenses and capital expenditures, including costs and availability of materials, fuel and commodities;
- blackouts or other disruptions of our transmission system or the western interconnected transmission system;
- population growth rates and other demographic patterns;
- market prices and demand for energy, including structural market changes;
- increases in uncollectible customer receivables;
- fluctuations in sources and uses of cash;
- results of financing efforts, including the ability to obtain financing or refinance existing debt when necessary or on favorable terms, which can be affected by factors such as credit ratings, volatility in the financial markets and other economic conditions;
- actions by credit rating agencies, including changes in rating criteria and new interpretations of existing criteria;
- changes in interest rates or rates of inflation;
- performance of the stock market, interest rates, credit spreads and other financial market conditions, as well as changes in government regulations, which affect the amount and timing of required contributions to pension plans and the reported costs of providing pension and other postretirement benefits;
- increases in health care costs and the resulting effect on medical benefits paid for employees;
- increasing costs of insurance, changes in coverage terms and the ability to obtain insurance;

- homeland security, acts of war or terrorism;
- natural disasters and other natural risks, such as earthquake, flood, drought, lightning, wind and fire;
- adoption of or changes in critical accounting policies or estimates; and
- new accounting or Securities and Exchange Commission requirements, or new interpretation or application of existing requirements.

Any forward-looking statement speaks only as of the date on which we make the statement. New factors emerge from time to time; we cannot predict all factors or assess the impact of any emerging factors on our business, or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

ABOUT IDAHO POWER COMPANY

We are an electric utility incorporated under the laws of the State of Idaho in 1989 as successor to a Maine corporation organized in 1915. In 1998, we reorganized into a holding company structure and became the principal subsidiary of IDACORP, Inc. IDACORP, Inc. owns all of our outstanding common stock.

We are engaged in the generation, transmission, distribution, sale and purchase of electric energy. Our service territory covers approximately 24,000 square miles in southern Idaho and eastern Oregon, with an estimated population of one million. We hold franchises in 71 cities in Idaho and nine cities in Oregon and hold certificates from the respective public utility regulatory authorities to serve all or a portion of 25 counties in Idaho and three counties in Oregon. We are the parent of Idaho Energy Resources Co., a joint venturer in Bridger Coal Company, which supplies coal to the Jim Bridger generating plant that we own in part. As of March 31, 2010, we supplied electric energy to approximately 490,000 general business customers. We own and operate 17 hydroelectric generation projects and two natural gas-fired plants and share ownership in three coal-fired generating plants. We rely heavily on hydroelectric power for our generating needs and are one of the nation's few investor-owned utilities with a predominantly hydroelectric generating base.

RATIOS OF EARNINGS TO FIXED CHARGES

	Twelve Months Ended December 31,					Three Months
	2005	2006	2007	2008	2009	Ended March 31, 2010
Ratio of Earnings to Fixed Charges	2.83x	3.12x	2.56x	2.61x	3.04x	1.98x
Supplemental Ratio of Earnings to Fixed Charges(1)	2.78x	3.06x	2.52x	2.57x	3.01x	1.97x

(1) Includes interest on the guaranty of the American Falls Reservoir District bonds and Milner Dam, Inc. notes.

DESCRIPTION OF FIRST MORTGAGE BONDS

We will issue the first mortgage bonds offered in this prospectus under our Indenture of Mortgage and Deed of Trust, dated as of October 1, 1937. Deutsche Bank Trust Company Americas, formerly known as Bankers Trust Company, is the corporate trustee, and Stanley Burg serves as individual trustee. We have amended and supplemented the indenture in the past and will supplement it again by one or more supplemental indentures relating to these first mortgage bonds.

This section briefly summarizes the material provisions of the indenture and supplemental indentures, which we refer to collectively as the indenture in this section, and uses some terms that are not defined in this prospectus but are defined in the indenture. This summary is not complete and we qualify it by reference to the indenture. The indenture is on file with the Securities and Exchange Commission, and we incorporate it by reference in this prospectus. You should read the indenture for a complete understanding of its provisions and for the definitions of some terms used in this summary. In the summary below, we include references to section numbers of the indenture so that you can easily locate those provisions.

Issuance in Series. We issue bonds in series. Each series of bonds may have different terms. We will include all of the following information about a specific series of bonds in the prospectus supplement relating to those bonds:

- the designation and series of the bonds
- the aggregate principal amount of the bonds
- the offering price of the bonds
- the date or dates on which the bonds will mature
- the interest rate or rates for the bonds, or how we will determine the interest rate or rates
- the dates on which we will pay the interest on the bonds
- the denominations in which we may issue the bonds
- the terms pursuant to which we may redeem the bonds, if any
- whether we will issue all or a portion of the bonds in global form and
- any other terms or provisions relating to the bonds that are not inconsistent with the provisions of the indenture.

Form and Exchange. Unless we state otherwise in the prospectus supplement:

- we will issue the bonds in fully registered form without coupons

- a holder of bonds may exchange bonds, without charge, for an equal aggregate principal amount of bonds of the same series, having the same issue date and with identical terms and provisions and
- a holder of bonds may transfer bonds, without charge, other than applicable stamp taxes or other governmental charges.

See “Book-Entry System” for a description of additional requirements as to the form and method of exchange of bonds. We will describe any additional requirements as to the form and method of exchange of bonds in the prospectus supplement.

Interest and Payment. We will pay principal, premium, if any, and interest in U.S. dollars at Deutsche Bank Trust Company Americas in New York City, and, at our option, at our office in Boise, Idaho. *Indenture, Section 35*

Maintenance Requirements. We will file a certificate with the corporate trustee within 90 days after the close of each calendar year stating that:

- we have made the necessary expenditures to maintain our property in good condition as an operating system or
- we will designate an additional amount that should be spent for this purpose.

If we designate an additional amount, we must deliver to the corporate trustee, within 30 days, cash equal to that amount less the following deductions:

- expenditures made after the close of the year to maintain the property and
- any allowances for waiver of our right to issue additional bonds under the indenture.

Indenture, Section 38

We may withdraw this cash for reimbursement for later expenditures on:

- property maintenance, repairs, renewals and replacements
- waiver of our right to issue additional bonds under the indenture or
- the purchase or redemption of bonds of any series, unless a supplemental indenture provides otherwise for a particular series of bonds.

We must spend or appropriate 15% of our annual gross operating revenues for maintenance, retirement or amortization of our properties. We may, however, anticipate or make up these expenditures or appropriations within the five years that immediately follow or precede a particular year. *Indenture, Section 38; Second Supplemental, Section 15*

Improvement or Sinking Fund. There is no sinking or improvement fund requirement. *Twenty-seventh Supplemental, Section 14*

Security. The indenture secures all bonds issued under the indenture equally and ratably, without preference, priority or distinction. We may issue additional first mortgage bonds in the future, and those first mortgage bonds will also be secured by the indenture. In the opinion of our general counsel, the lien of the indenture constitutes a first mortgage on all the properties that we own, except as discussed below, subject only to liens for taxes and assessments that are not delinquent and minor excepted encumbrances. Certain of our properties are subject to easements, leases, contracts, covenants, workmen's compensation awards and similar encumbrances and minor defects and clouds common to properties. In the opinion of our general counsel, none of these interferes with our operations.

The indenture does not create a lien on the following excepted property:

- revenues or profits, or notes or accounts receivable, contracts or choses in action, except as permitted by law during a completed default
- securities or cash, except when pledged or
- merchandise or equipment manufactured or acquired for resale.

The indenture creates a lien on our interest in property that we subsequently acquire other than excepted property, subject to limitations in the case of consolidation, merger or sale of substantially all our assets. *Indenture, Section 87* We have covenanted to execute and deliver instruments that are necessary to carry out the purposes of the indenture and to create a lien on after-acquired property that the indenture covers. *Granting Clauses*

The indenture does not contain any covenants or other provisions to provide holders of the first mortgage bonds special protection in the event of a highly leveraged transaction.

Issuance of Additional Bonds. The indenture limits the aggregate principal amount of bonds at any one time outstanding to \$2.0 billion. We may amend the indenture and increase this amount without consent of the holders of first mortgage bonds. *Indenture, Sections 22 and 121; Forty-fifth Supplemental, Article I* The indenture contains some restrictions on increasing the amount of prior lien bonds, which are bonds, obligations or principal indebtedness secured by any mortgage or other lien upon any property additions prior to the lien of the indenture. *Indenture, Sections 6 and 46*

We may issue additional bonds that rank equally with the bonds in principal amount equal to:

- 60% of the cost or fair value, whichever is less, of property additions made after December 31, 1943, less the amount of prior lien bonds thereon *Indenture, Article V, Second Supplemental, Sections 10 and 13*
- the principal amount of first mortgage bonds or prior lien bonds referred to above, retired or then to be retired *Indenture, Articles V and VI* or

- the amount of cash that we deposit with the corporate trustee for the purpose, which we may withdraw on the same basis as bonds may be issued. *Indenture, Article VII*

We may not issue bonds as provided above, with certain exceptions, unless we meet a net earnings requirement. Generally, the indenture requires that our net earnings must be at least twice the annual interest requirements on all outstanding debt of equal or prior rank, including the bonds that we propose to issue. Under certain circumstances, the net earnings test does not apply, including the issuance of refunding bonds to retire outstanding bonds which mature in less than two years or which are of an equal or higher interest rate, or prior lien bonds.

We calculate net earnings before deduction of:

- property retirement expenses, depreciation or depletion
- interest expense on indebtedness
- amortization of debt discount and expense and
- any taxes measured by or dependent on net income.

We may include only a limited amount of revenue from property not subject to the lien of the indenture in net earnings. *Indenture, Sections 7, 27 and Article VI*

Property additions consist of electric or gas property, or property used in connection therewith. Property additions exclude securities, contracts or choses in action, merchandise and equipment for consumption or resale, materials and supplies, property used principally for production or gathering of natural gas, or any power sites and uncompleted works under Idaho state permits. In determining net property additions, we deduct all retired funded property from gross property additions except to the extent of certain credits with respect to released funded property. *Indenture, Section 4* The indenture restricts issuance of bonds and taking other credits under the indenture based on property additions subject to prior liens to no more than 15% of all bonds outstanding. However, the prior liens must not exceed 50% of the cost or fair value, whichever is less, of these property additions. *Indenture, Section 26*

As of March 31, 2010, we could issue under the indenture approximately \$462 million of additional first mortgage bonds based on unfunded property additions and \$612 million of additional first mortgage bonds based on retired first mortgage bonds.

We estimate that at March 31, 2010, unfunded property additions were approximately \$770 million.

Release of Properties. Generally, we may release property from the lien of the indenture by doing the following:

- depositing cash with the corporate trustee
- substituting property additions or

- waiving our right to issue additional bonds on the basis of retired bond credits, without application of the net earnings test.

Indenture, Section 59

Actions Without Trustees' Release or Consent. Unless we are in default in the payment of interest on any outstanding bonds or one or more of the completed defaults described under the caption "Events of Default" below have occurred and are continuing, we may, without the trustees' release or consent, and without providing a report to the trustees or depositing with them the consideration we receive:

- sell or otherwise dispose of any machinery, equipment, tools, implements or other property, which has become old, inadequate, obsolete, worn out, unfit or unadapted for use in our operations, after we replace that property with other property which has at least equal value and is subject to no additional liens
- cancel or make changes or alterations in or substitutions of any contracts, leases or rights of way grants or
- surrender or assent to the modification of any right, power, franchise, license, governmental consent or permit under which we may be operating, if, in the opinion of our board of directors, stated in a resolution filed with the corporate trustee, the surrender or modification is desirable in the conduct of our business and does not impair the security of outstanding bonds.

Indenture, Section 58

Amendment of the Indenture. Generally we may modify or amend the indenture with the consent of the holders of 60% in principal amount of all outstanding first mortgage bonds. However, when an amendment does not affect all series of first mortgage bonds, holders of 60% of the principal amount of all outstanding first mortgage bonds of each series affected must also consent to the amendment.

Unless each bondholder consents, we cannot make the following modifications:

- impair the right of any bondholder to receive payment on its bond when due or to sue for any overdue payment
- create any lien equal or prior to the lien of the indenture
- deprive any bondholder of a lien upon the mortgaged and pledged property or
- reduce the bondholder vote necessary to amend the indenture.

Indenture, Sections 113, 121; Twenty-third Supplemental, Section 9; Thirty-sixth Supplemental, Section 9

Events of Default. The following are defaults, sometimes called completed defaults, under the indenture:

- failure to pay the principal of any bond when due and payable whether at maturity or otherwise
- failure to pay interest on any bond for 60 days
- failure to pay principal of or interest on any outstanding prior lien bond beyond the grace period, if any, in the prior lien bond
- failure to observe a covenant not to, without the corporate trustee's written approval,
 - go into voluntary bankruptcy or insolvency, apply for or consent to the appointment of a receiver or trustee for us or our property in any judicial proceedings or make any general assignment for the benefit of creditors or
 - suffer to be made and remain unvacated for a period of 90 days any order for the appointment of a receiver or trustee for us or our property in any proceeding instituted by a creditor, or any final order appointing such a receiver or trustee in any other proceeding or any order adjudicating us to be bankrupt or insolvent or
- failure to perform other covenants, agreements or conditions contained in the indenture for 90 days after the corporate trustee gives us notice.

Indenture, Section 65

Discharge. The indenture will be cancelled and discharged when all indebtedness secured by the indenture is paid, including charges of the trustees.

In addition, first mortgage bonds will be considered paid and not to be outstanding for any purpose under the indenture when we have irrevocably deposited with the trustee

- sufficient cash or
- an amount of direct obligations of, or obligations guaranteed by, the United States government or obligations which are collateralized by obligations of the United States government which, in the opinion of an independent accountant and the opinion of our officers, will provide sufficient funds, without regard to reinvestment thereof, together with any deposited cash

to pay when due the principal of, and premium, if any, and interest to the maturity date or redemption date of such first mortgage bonds, provided that in the case of redemption, proper

notice shall have been given or appropriate arrangements have been made with the corporate trustee for the giving of notice.

Indenture, Section 106 and Twenty-seventh Supplemental, Section 10

Miscellaneous. The indenture provides that the corporate trustee, upon request of the holders of a majority in interest of the outstanding first mortgage bonds, if properly indemnified to its satisfaction, must take action to enforce the lien of the indenture. *Indenture, Section 92; Sixth Supplemental, Article XXIII*

We covenant in the indenture to deliver a certificate to the trustee annually, within 90 days after the close of the fiscal year, to show that we are in compliance with the terms of the indenture and that we have not defaulted under the indenture. *Various supplemental indentures*

Concerning the Corporate Trustee. We and our affiliates may conduct banking transactions with the corporate trustee in the normal course of business.

DESCRIPTION OF DEBT SECURITIES

We will issue the debt securities offered in this prospectus under our Debt Securities Indenture, dated as of August 1, 2001. Deutsche Bank Trust Company Americas is the trustee under the indenture. We may amend and supplement the indenture and will supplement it by one or more supplemental indentures relating to these debt securities.

This section briefly summarizes the material provisions of the debt securities indenture and uses some terms that are not defined in this prospectus but are defined in the indenture. This summary is not complete and we qualify it by reference to the indenture. The indenture is on file with the Securities and Exchange Commission, and we incorporate it by reference in this prospectus. You should read the indenture for a complete understanding of its provisions and for the definition of some terms used in this summary. In the summary below, we include references to section numbers of the indenture so that you can easily locate these provisions.

Other Indebtedness. The indenture does not limit the amount of debt securities that we may issue; it does not restrict the amount or type of other debt that we may issue or contain any other provisions that would afford holders of the debt securities protection in the event of a highly leveraged transaction. We may use other indentures or documentation containing provisions different from those included in the indenture under which we are offering these debt securities in connection with future issues of debt securities. We may also offer our first mortgage bonds, which are secured indebtedness and which are described above under the caption "Description of First Mortgage Bonds." As of March 31, 2010, there were \$1,381,100,000 in aggregate principal amount of our first mortgage bonds outstanding.

Security, Ranking and Subordination. The debt securities that we may issue under this indenture will be unsecured. The debt securities that we are offering in this prospectus will rank equal in right of payment to our other unsecured indebtedness that is outstanding now or that we may issue in the future, except for any indebtedness that, by its terms, is subordinate to these debt securities.

Issuance in Series. We will issue debt securities in series. Each series of debt securities may have different terms and, in some cases, debt securities of the same series may have different terms. The prospectus supplement relating to a particular series of debt securities will contain the following information about those debt securities:

- the title of the series
- any limit on the aggregate principal amount of the series
- the date or dates on which we will issue the debt securities of that series and on which we will pay the principal amount and any premium
- the rate or rates at which the debt securities of that series will bear interest, or how we will determine the rate or rates
- the date or dates from which interest will accrue
- the dates on which we will pay interest on the debt securities of that series and the regular record dates for the interest payment dates
- the place or places where we will pay the principal of, premium, if any, and interest, if different from those we describe in this prospectus
- any redemption terms, including mandatory redemption through a sinking fund or otherwise, redemption at our option and redemption at the option of the holder
- the denominations in which we will issue the debt securities of that series, if other than denominations of \$1,000 and any integral multiple of \$1,000
- the provisions for the satisfaction and discharge of the indenture if different from those we describe in this prospectus and
- any other terms of the debt securities of the series.

Form and Exchange. Unless we state otherwise in the prospectus supplement:

- we will issue the debt securities in fully registered form without coupons
- a holder of debt securities may exchange debt securities, without charge, for an equal aggregate principal amount of debt securities of the same series, having the same issue date and with identical terms and provisions and
- a holder of debt securities may transfer debt securities, without charge, other than applicable stamp taxes or other governmental charges.

Indenture, Sections 3.1, 3.2 and 3.6

Unless we state otherwise in the prospectus supplement, the transfer of debt securities may be registered and exchanged at the corporate trust office of the trustee, in New York, New York, as security registrar. We may change the place for registration of transfer and exchange. We may designate one or more additional places for registration and exchange, all at our discretion.

We are not required to execute or to provide for the registration of transfer or exchange of any debt security

- during a period of 15 days prior to giving any notice of redemption with respect to that debt security or
- that has been selected for redemption in whole or in part, except the unredeemed portion of any debt security being redeemed in part.

Indenture, Sections 3.6 and 4.2

See “Book-Entry System” for a description of additional requirements as to the form and method of exchange of debt securities. We will describe any additional requirements as to the form and method of exchange of debt securities in the prospectus supplement. *Indenture, Section 3.1*

Payment of Interest. Unless we state otherwise in the prospectus supplement, we will pay interest on each debt security to the person in whose name the debt security is registered as of the close of business on the regular record date for that interest payment date. If we have defaulted in the payment of interest on any debt security, we may pay the defaulted interest to the holder of the debt security as of the close of business on a special record date that is not less than 10 days prior to the date we propose to pay the defaulted interest. Notice of the special record date will be given by mail at least 15 days before the special record date. We may also pay defaulted interest in any other lawful manner permitted by requirements of any securities exchange on which the debt security may be listed, if the trustee deems that manner of payment practicable. *Indenture, Section 3.8*

Unless we state otherwise in the prospectus supplement, we will pay the principal of and premium, if any, and interest at maturity at the corporate trust office of the trustee, in New York, New York, as our paying agent. We may change the place of payment. We may appoint one or more additional paying agents and may remove any paying agent, all at our discretion. *Indenture, Section 4.2*

Redemption. We will describe any terms for the optional or mandatory redemption of a particular series of debt securities in the prospectus supplement. Unless we state in the prospectus supplement that the debt securities of that series are redeemable at the option of a holder, debt securities will be redeemable only at our option. In order to exercise our right to redeem any debt security, we must give the holder notice by mail at least 30 days prior to the date fixed for redemption. If we want to redeem fewer than all the debt securities of a series, the trustee will choose the particular debt securities to be redeemed by a method of random

selection, substantially pro rata, that the trustee believes is fair and appropriate and which complies with the requirements of the principal national securities exchange, if any, on which the debt securities of that series are listed. If the debt securities to be redeemed have different terms and different maturities, we may select the particular debt securities to be redeemed.

Unless we state otherwise in the prospectus supplement, if we are redeeming the debt securities at our option, the redemption will be conditional upon the paying agent or agents receiving from us, on or prior to the date fixed for redemption, enough money to redeem all of the debt securities called for redemption, including accrued interest, if any. If sufficient money has not been received, the notice will not be effective and we will not be required to redeem the debt securities. *Indenture, Section 14.2*

Consolidation, Merger or Sale. The indenture provides that we will not consolidate with, merge with or into any other person, whether or not we are the survivor, or sell, assign, transfer or lease all or substantially all of our properties and assets as an entirety or substantially as an entirety to any person or group of affiliated persons, in one transaction or a series of related transactions, unless:

- the successor person, if we are not the survivor, is a person organized under the laws of the United States or any state thereof or the District of Columbia and expressly assumes in writing, by a supplemental indenture, all of our obligations under the outstanding debt securities and the indenture
- immediately before and after giving effect to the transaction or series of transactions, no event of default, and no default, shall have occurred and be continuing and
- we deliver to the trustee an officer's certificate and an opinion of counsel stating that the transaction and the supplemental indenture comply with the indenture.

Indenture, Article Eleven

Events of Default. The following are events of default with respect to any series of debt securities:

- failure to pay the principal of, or premium, if any, on, any debt security of that series when due and payable at maturity, and upon redemption, and the time for payment has not been extended or deferred, but excluding any failure by us to deposit money in connection with any redemption that is at our option
- failure to pay interest on any debt security of that series when due and our failure continues for 30 days, and the time for payment has not been extended or deferred
- failure to make a sinking fund payment when due with respect to debt securities of that series

- failure to observe or perform any other covenant, warranty or agreement contained in the debt securities of that series or in the indenture, other than a covenant, agreement or warranty included in the indenture that is specifically dealt with in another event of default, and our failure continues for 60 days after the trustee or holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series have given us written notice
- a court enters a decree or order for relief that remains unstayed and in effect for 60 consecutive days in respect of us in an involuntary case under any applicable bankruptcy, insolvency or similar law
 - appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for us or for any substantial part of our property or
 - ordering the winding up or liquidation of our affairs
- we commence a voluntary case under any applicable bankruptcy, insolvency or similar law
- we consent to the entry of an order for relief in an involuntary case under any applicable bankruptcy, insolvency or similar law
- we consent to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for us or for any substantial part of our property
- we make any general assignment for the benefit of creditors and
- any other event of default with respect to debt securities of that series specified in the applicable prospectus supplement.

Indenture, Section 6.1

An event of default with respect to the debt securities of any series does not necessarily constitute an event of default with respect to any other series of debt securities issued under the indenture. Unless we cure the default, the trustee is required to give notice of any default known to it within 90 days after the default has occurred; the term “default” includes any event which after notice or passage of time or both would be an event of default. Except in the case of a default in payment, the trustee is protected in withholding notice if and so long as the board of directors, the executive committee or a trust committee of directors or responsible officers of the trustee in good faith determine that the withholding of notice is in the interest of the holders.

Indenture, Section 6.11

If an event of default with respect to debt securities of any series, other than due to events of bankruptcy, insolvency or reorganization, occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series, by notice in writing to us, and to the trustee if given by the holders, may declare the unpaid principal of and accrued interest to the date of acceleration on all the outstanding debt securities of that

series to be due and payable immediately. The holders of a majority of the principal amount of the outstanding debt securities of that series, upon the conditions provided in the indenture, may rescind an acceleration and its consequences with respect to that series.

If an event of default occurs due to bankruptcy, insolvency or reorganization, all unpaid principal of and accrued interest on the outstanding debt securities of all series will become immediately due and payable without any declaration or other act on the part of the trustee or any holder. *Indenture, Section 6.1*

The holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of that series, subject to the right of the trustee to decline to follow instructions that would be unlawful, expose the trustee to personal liability or be unduly prejudicial to the interests of holders who do not join in the direction. *Indenture, Section 6.9*

Subject to the provisions of the indenture relating to the duties of the trustee, if an event of default shall occur and be continuing, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders, unless the holders have offered to the trustee reasonable indemnity. *Indenture, Section 7.2*

The indenture provides that we must periodically file statements with the trustee regarding compliance by us with all conditions and covenants contained in the indenture. *Indenture, Section 4.6*

Modification of Indenture. We may modify the indenture, without notice to or the consent of any holders of debt securities, with respect to certain matters, including:

- to add one or more covenants or other provisions for the benefit of holders of debt securities of one or more series or to surrender any of our rights or powers and
- to cure any ambiguity, defect or inconsistency or to correct or supplement any provision which may be inconsistent with any other provision of the indenture.

Indenture, Section 10.1

In addition, we may modify certain of our rights and obligations and the rights of holders of the debt securities with the consent of the holders of at least a majority in aggregate principal amount of the outstanding debt securities affected by the modification. *Indenture, Section 10.2*

No amendment or modification may, without the consent of each holder of any outstanding debt security affected:

- change the stated maturity of any debt security
- reduce the principal amount of, or the rate of interest on, or the amount of any premium on, or any amount payable on redemption of, or extend the time for payment or change the method of calculating interest on, any debt security, or

reduce the amount of principal of an original issue discount security that would be due and payable upon acceleration of maturity

- impair the right to institute suit for the enforcement of any payment with respect to any debt security
- reduce the percentage in principal amount of outstanding debt securities of any series necessary to modify or amend the indenture, or to waive compliance with certain provisions of the indenture or defaults or events of default and their consequences or
- subordinate any debt securities to any other of our indebtedness.

Indenture, Section 10.2

Waiver. The holders of not less than a majority in aggregate principal amount of the outstanding debt securities of any series may waive any default or event of default with respect to that series, except payment and bankruptcy defaults. *Indenture, Section 6.10*

Defeasance. Unless we state otherwise in the prospectus supplement relating to the debt securities of a particular series, the indenture provides that we shall be discharged from our obligations under the indenture with respect to any series of debt securities at any time prior to the maturity date or redemption of that series when we meet certain requirements specified in the indenture, including

- when we have irrevocably deposited with the trustee, in trust,
 - sufficient funds to pay the principal of and premium, if any, and interest to the maturity date or redemption on, the debt securities of that series or
 - an amount of direct obligations of, or obligations guaranteed by, the United States government as will be sufficient, without consideration of any reinvestment of any accrued income on those obligations, to pay when due the principal of and premium, if any, and interest to the maturity date or redemption on, the debt securities of that series and
- when we have paid all other sums payable with respect to the debt securities of that series.

Upon the discharge of the indenture with respect to a particular series, the holders of debt securities of that series shall no longer be entitled to the benefits of the indenture, except for purposes of registration of transfer, exchange and replacement of lost, stolen or mutilated debt securities. *Indenture, Sections 12.1 and 12.2*

Concerning the Trustee. We and our affiliates may conduct banking transactions with the trustee in the normal course of business.

BOOK-ENTRY SYSTEM

We may issue all or some of the first mortgage bonds and debt securities in book-entry form, which means that global notes, not certificates, will represent the securities. If we issue global notes representing any securities, the following provisions will apply to all book-entry securities:

The Depository Trust Company, New York, NY, which we refer to as “DTC”, will act as securities depository for the securities. We will issue the securities as fully-registered securities registered in the name of Cede & Co., DTC’s partnership nominee, or such other name as an authorized representative of DTC may request. We will issue one fully-registered security certificate for each issue of the securities, each in the aggregate principal amount of the issue, and we will deposit the certificate with the corporate trustee to hold as agent for DTC. We and the trustee will treat Cede & Co. as the holder of the securities for all purposes.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s direct participants deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between direct participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, or DTCC. DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. DTC has Standard & Poor’s highest rating: AAA. The DTC rules applicable to its participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of securities under the DTC system must be made by or through direct participants, which will receive a credit for the securities on DTC’s records. The ownership interest of each actual purchaser, the beneficial owner, is in turn to be recorded on the direct and indirect participants’ records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the securities are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial

owners will not receive certificates representing their ownership interests in the securities, except in the event that use of the book-entry system for the securities is discontinued.

To facilitate subsequent transfers, all securities deposited with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as an authorized representative of DTC may request. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the securities. DTC's records reflect only the identity of the direct participants to whose accounts the securities are credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements that may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in the issue to be redeemed.

Neither DTC nor Cede & Co., nor any other DTC nominee, will consent or vote with respect to the securities unless authorized by a direct participant in accordance with DTC's money market instrument procedures. Under its usual procedures, DTC mails an omnibus proxy to the issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the securities are credited on the record date, identified in a listing attached to the omnibus proxy.

Redemption proceeds and distributions on the securities will be made to Cede & Co., or such other nominee as an authorized representative of DTC may request. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name. Payment by participants to beneficial owners will be the responsibility of the participants and not of DTC, the trustee or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and distributions to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC, is our responsibility or the responsibility of the trustee. Disbursement of these payments to direct participants will be the responsibility of DTC, and disbursement of these payments to the beneficial owners will be the responsibility of direct and indirect participants.

In case of any optional tender for or mandatory purchase of securities, pursuant to their terms, a beneficial owner shall give notice to elect to have its securities purchased or tendered through its participant to the tender/remarketing agent and shall effect delivery of the securities by causing the direct participant to transfer the participant's interest in the securities, on DTC's

records, to the tender/remarketing agent. The requirement for physical delivery of securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the securities are transferred by direct participants on DTC's records and followed by a book-entry credit of tendered securities to the tender/remarketing agent's DTC account.

DTC may discontinue providing its services as depository with respect to the securities at any time by giving reasonable notice to us. Under such circumstances, in the event that a successor depository is not obtained, security certificates are required to be printed and delivered.

We may decide to discontinue use of the system of book-entry-only transfers through DTC, or a successor securities depository. In that event, security certificates will be printed and delivered to DTC.

Neither we, the trustee, any paying agent, nor the registrar for the securities will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a global security or for maintaining, supervising or reviewing any records relating to these beneficial ownership interests.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

USE OF PROCEEDS

Unless we state otherwise in the prospectus supplement, we will add the net proceeds from the sale of the securities to our general funds. We may use our general funds for any of the following purposes:

- to acquire property
- to construct, complete, extend or improve our electric facilities
- to improve or maintain our service
- to redeem, pay at maturity or purchase outstanding first mortgage bonds and debt securities and
- to repay short-term borrowings.

If we do not use the proceeds immediately, we may temporarily invest them in short-term instruments.

PLAN OF DISTRIBUTION

We may sell the securities offered by this prospectus:

- through underwriters or dealers
- through agents
- directly to a limited number of purchasers or to a single purchaser or
- through a combination of any of those methods of sale.

Through Underwriters or Dealers. If we use underwriters in the sale, the underwriters will buy the securities for their own account. The underwriters may resell the securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of the sale. The underwriters may sell the securities directly or through underwriting syndicates that managing underwriters represent. Unless we state otherwise in the prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of the securities if they purchase any of them.

If we use a dealer in the sale, we will sell those securities to the dealer as principal. The dealer may then resell the securities to the public at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

Through Agents. We may from time to time designate one or more agents to sell the securities. Unless we state otherwise in the prospectus supplement, any agent will agree to use its best efforts to solicit purchases for the period of its appointment.

Directly. We may sell the securities directly to one or more purchasers. In this case, there will be no underwriters or agents.

General Information.

The prospectus supplement will state:

- the names of any underwriters, dealers or agents, and the amounts of securities underwritten, purchased or sold by each of them
- the terms of the securities offered
- the purchase price of the securities and the proceeds we will receive from the sale
- any initial public offering price
- any discounts or commissions and other items constituting underwriters' or agents' compensation and
- any discounts or concessions allowed or reallocated or paid to dealers.

We may authorize underwriters, dealers or agents to solicit offers from certain institutions. We may sell the securities to these institutions for delayed delivery at a specified date in the future. At that time, they will pay the public offering price on the terms we describe in the prospectus supplement.

We may agree to indemnify underwriters, dealers and agents against certain civil liabilities, including liabilities under the Securities Act of 1933.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Securities and Exchange Commission allows us to incorporate by reference information into this prospectus, which means that we can disclose important information to you by referring you to other documents filed separately with the Securities and Exchange Commission. The information incorporated by reference is considered to be part of this prospectus. We incorporate by reference the following documents that we filed with the Securities and Exchange Commission (SEC file number 1-3198):

- Annual Report on Form 10-K for the year ended December 31, 2009 filed on February 23, 2010
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, filed on May 6, 2010 and
- Current Reports on Form 8-K filed on January 22, 2010, February 8, 2010, March 4, 2010, March 24, 2010, April 2, 2010, April 16, 2010, April 23, 2010 and May 10, 2010.

We also incorporate by reference all documents we subsequently file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (i) after the date of the initial registration statement and prior to the effectiveness of the registration statement and (ii) after the date of this prospectus and before we terminate the offering. We are not incorporating by reference any documents or portions of documents that are not deemed "filed" with the Securities and Exchange Commission, including any information furnished pursuant to Items 2.02 and 7.01 of Form 8-K.

Any statement contained in a document incorporated or deemed to be incorporated by reference or deemed to be part of the prospectus shall be deemed to be modified or superseded for purposes of the prospectus to the extent that a statement contained in the prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference or deemed to be part of the prospectus modifies or replaces such statement. Any statement contained in a document that is deemed to be incorporated by reference or deemed to be part of the prospectus after the most recent effective date may modify or replace existing statements contained in the prospectus. Any statement so modified shall not be deemed in its unmodified form to constitute part of the prospectus for purposes of the Securities Act of 1933. Any statement so superseded shall not be deemed to constitute part of the prospectus for purposes of the Securities Act of 1933.

We will provide to each person, including any beneficial owner, upon request, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus. You may obtain a copy of this information at no cost, by written or oral request to us at the following address:

Shareowner Services
Idaho Power Company
1221 W. Idaho Street
Boise, ID 83702
Telephone 208-388-2200

You may also access these documents at <http://www.idacorpinc.com>.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the Securities and Exchange Commission. The public may read and copy any materials we file with the Securities and Exchange Commission at the Securities and Exchange Commission's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the public reference room by calling the Securities and Exchange Commission at 1-800-SEC-0330. The Securities and Exchange Commission maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the Securities and Exchange Commission. The address of that site is <http://www.sec.gov>. Information about us is also available at our website at <http://www.idahopower.com> and on IDACORP, Inc.'s website at <http://www.idacorpinc.com>. However, the information on our website and on IDACORP, Inc.'s website is not a part of this prospectus.

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission relating to the securities covered by this prospectus. This prospectus does not contain all the information included in the registration statement. You may review a copy of the registration statement at the Securities and Exchange Commission's public reference room or on the Securities and Exchange Commission's internet site referred to above.

LEGAL MATTERS

Rex Blackburn, our Senior Vice President and General Counsel, and Dewey & LeBoeuf LLP, New York, New York, will pass upon the validity of the securities and other legal matters for us. Sullivan & Cromwell LLP, New York, New York, will pass upon the validity of the securities for any underwriter, dealer or agent. Dewey & LeBoeuf LLP and Sullivan & Cromwell LLP may, for matters governed by the laws of Idaho, rely upon the opinion of Mr. Blackburn. As of May 1, 2010, Mr. Blackburn owned 13,223 shares of IDACORP, Inc. common stock, including shares that may be acquired within 60 days pursuant to the exercise of stock options. Mr. Blackburn is acquiring additional shares of IDACORP, Inc. common stock at regular intervals through employee stock plans.

EXPERTS

The consolidated financial statements of Idaho Power Company and its subsidiary for the year ended December 31, 2009, and the related financial statement schedule, incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2009, and the effectiveness of the Company's internal control over financial reporting as of December 31, 2009, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports (which reports (1) express an unqualified opinion on the financial statements and financial statement schedule and include an explanatory paragraph relating to the adoption of guidance for accounting for uncertainty in income taxes and (2) express an unqualified opinion on the effectiveness of internal control over financial reporting), which are incorporated herein by reference. Such financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

With respect to the unaudited interim financial information for the periods ended March 31, 2010 and 2009, which is incorporated herein by reference, Deloitte & Touche LLP, an independent registered public accounting firm, have applied limited procedures in accordance with the standards of the Public Company Accounting Oversight Board (United States) for a review of such information. However, as stated in their report included in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, and incorporated by reference herein, they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. Deloitte & Touche LLP are not subject to the liability provisions of Section 11 of the Securities Act of 1933 for their report on the unaudited interim financial information because the report is not a "report" or a "part" of the registration statement prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Securities Act of 1933.

Rex Blackburn, our Senior Vice President and General Counsel, has reviewed the statements under "Description of First Mortgage Bonds" relating to the lien of the indenture and the statements as to matters of law and legal conclusions in the documents incorporated by reference. We make these statements in reliance upon his opinion and authority as an expert.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated expenses in connection with the offering described in this Registration Statement:

Registration fee	\$ 35,650
Accountants' fees*	40,000
Printing and engraving fees*	50,000
Legal fees*	1,500,000
Indenture recording fees*	5,000
Trustee's fees*	50,000
Rating agency fees*	750,000
Regulatory agency fees*	5,000
Blue Sky fees and expenses*	10,000
Other*	4,350
Total*	<u>\$2,450,000</u>

* Estimated

Item 15. Indemnification of Directors and Officers.

Sections 30-1-850 *et seq.* of the Idaho Business Corporation Act provide for indemnification of our directors and officers in a variety of circumstances, which may include liabilities under the Securities Act of 1933, as amended.

Article 12 of our Restated Articles of Incorporation, as amended, provides that we shall indemnify our directors and officers against liability and expenses and shall advance expenses to our directors and officers in connection with any proceeding to the fullest extent permitted by the Act as now in effect or as it may be amended or substituted from time to time. Article 6 of our Amended Bylaws provides that we shall have the power to purchase and maintain insurance on behalf of any director, officer, employee or agent against liability and expenses in connection with any proceeding, to the extent permitted under applicable law. Article 6 further provides that we may enter into indemnification agreements with any director, officer, employee or agent to the extent permitted under any applicable law.

Pursuant to underwriting agreements filed or to be filed as exhibits to the registration statement relating to underwritten offerings of securities, the underwriters may agree to indemnify each of our officers and directors and each person, if any, who controls us within the meaning of the Securities Act of 1933, against certain liabilities, including liabilities under said Act and to provide contribution in circumstances where indemnification is unavailable. Agency agreements may contain similar agreements.

We have liability insurance protecting our directors and officers against liability by reason of their being or having been directors or officers. The premium, payable solely by us, is

not separately allocable to the sale of the securities registered hereby. In addition, we have entered into indemnification agreements with our directors and officers to provide for indemnification to the maximum extent permitted by law.

Item 16. Exhibits.

Exhibit	Date Filed	File Number	As Exhibit	
1.1				The underwriting agreement for first mortgage bonds and any selling agency or distribution agreement with any agent will be filed as an exhibit to a Current Report on Form 8-K and incorporated herein by reference.
1.2				The underwriting agreement for debt securities and any selling agency or distribution agreement with any agent will be filed as an exhibit to a Current Report on Form 8-K and incorporated herein by reference.
*2	3/16/98	333-48031 Form S-4	2	Agreement and Plan of Exchange between IDACORP, Inc. and Idaho Power Company, dated as of February 2, 1998.
*4.1	6/30/89	33-00440 Post-Effective Amendment No. 2 to Form S-3	4(a)(xiii)	Restated Articles of Incorporation of Idaho Power Company as filed with the Secretary of State of Idaho on June 30, 1989.
*4.2	7/7/93	33-65720 Form S-3	4(a)(ii)	Statement of Resolution Establishing Terms of Flexible Auction Series A, Serial Preferred Stock, Without Par Value (cumulative stated value of \$100,000 per share), as filed with the Secretary of State of Idaho on November 5, 1991.
*4.3	7/7/93	33-65720 Form S-3	4(a)(iii)	Statement of Resolution Establishing Terms of 7.07% Serial Preferred Stock, Without Par Value (cumulative stated value of \$100 per share), as filed with the Secretary of State of Idaho on June 30, 1993.
*4.4	8/4/00	1-3198 Form 10-Q for quarter ended 6/30/00	3(a)(iii)	Articles of Amendment to Restated Articles of Incorporation of Idaho Power Company as filed with the Secretary of State of Idaho on June 15, 2000.
*4.5	1/26/05	1-3198 Form 8-K dated 1/26/05	3.3	Articles of Amendment to Restated Articles of Incorporation of Idaho Power Company as filed with the Secretary of State of Idaho on January 21, 2005.

Exhibit	Date Filed	File Number	As Exhibit	
*4.6	11/19/07	1-3198 Form 8-K dated 11/19/07	3.3	Articles of Amendment to Restated Articles of Incorporation of Idaho Power Company, as amended, as filed with the Secretary of State of Idaho on November 19, 2007.
*4.7	10/1/98	33-56071-99 Post- Effective Amendment No. 1 to Form S-8	3(d)	Articles of Share Exchange, as filed with the Secretary of State of Idaho on September 29, 1998.
*4.8	11/19/07	1-3198 Form 8-K dated 11/19/07	3.2	Amended Bylaws of Idaho Power Company, amended on November 15, 2007, and presently in effect.
*4.9	6/30/89	33-00440 Post- Effective Amendment No. 2 to Form S-3	2(a)(iii)	Agreement and Plan of Merger, dated March 10, 1989, between Idaho Power Company, a Maine Corporation, and Idaho Power Migrating Corporation.
*4.10		2-3413	B-2	Mortgage and Deed of Trust, dated as of October 1, 1937, between Idaho Power Company and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) and R.G. Page, as Trustees.
*4.11				Supplemental Indentures to Mortgage and Deed of Trust:
				<u>Number</u> <u>Dated</u>
		1-MD	B-2-a	First July 1, 1939
		2-5395	7-a-3	Second November 15, 1943
		2-7237	7-a-4	Third February 1, 1947
		2-7502	7-a-5	Fourth May 1, 1948
		2-8398	7-a-6	Fifth November 1, 1949
		2-8973	7-a-7	Sixth October 1, 1951
		2-12941	2-C-8	Seventh January 1, 1957
		2-13688	4-J	Eighth July 15, 1957
		2-13689	4-K	Ninth November 15, 1957
		2-14245	4-L	Tenth April 1, 1958
		2-14366	2-L	Eleventh October 15, 1958
		2-14935	4-N	Twelfth May 15, 1959
		2-18976	4-O	Thirteenth November 15, 1960
		2-18977	4-Q	Fourteenth November 1, 1961

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		2-22988	4-B-16	Fifteenth	September 15, 1964
		2-24578	4-B-17	Sixteenth	April 1, 1966
		2-25479	4-B-18	Seventeenth	October 1, 1966
		2-45260	2(c)	Eighteenth	September 1, 1972
		2-49854	2(c)	Nineteenth	January 15, 1974
		2-51722	2(c)(i)	Twentieth	August 1, 1974
		2-51722	2(c)(ii)	Twenty-first	October 15, 1974
		2-57374	2(c)	Twenty-second	November 15, 1976
		2-62035	2(c)	Twenty-third	August 15, 1978
		33-34222	4(d)(iii)	Twenty-fourth	September 1, 1979
		33-34222	4(d)(iv)	Twenty-fifth	November 1, 1981
		33-34222	4(d)(v)	Twenty-sixth	May 1, 1982
		33-34222	4(d)(vi)	Twenty-seventh	May 1, 1986
		33-00440	4(c)(iv)	Twenty-eighth	June 30, 1989
		33-34222	4(d)(vii)	Twenty-ninth	January 1, 1990
		33-65720	4(d)(iii)	Thirtieth	January 1, 1991
		33-65720	4(d)(iv)	Thirty-first	August 15, 1991
		33-65720	4(d)(v)	Thirty-second	March 15, 1992
		33-65720	4(d)(vi)	Thirty-third	April 1, 1993
	12/20/93	1-3198 Form 8-K	4	Thirty-fourth	December 1, 1993
	11/21/00	1-3198 Form 8-K dated 11/21/00	4	Thirty-fifth	November 1, 2000
	10/1/01	1-3198 Form 8-K dated 9/27/01	4	Thirty-sixth	October 1, 2001
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	2/23/10	1-3198 Form 10-K for year ended December 31, 2009	4.10	Forty-fifth	February 1, 2010
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*4.13	8/4/00	1-3198 Form 10-Q for quarter ended 6/30/00	4(b)	Instruments relating to Idaho Power Company American Falls bond guarantee.	
*4.14	7/7/93	33-65720 Form S-3	4(f)	Agreement of Idaho Power Company to furnish certain debt instruments.	
*4.15	8/16/01	333-67748 Form S-3	4.13	Indenture for Debt Securities dated as of August 1, 2001, between Idaho Power Company, and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as Trustee.	
4.16				Form of Supplemental Indenture relating to the Debt Securities.	
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23			Consent of Deloitte & Touche LLP.
24			Power of Attorney (included on the signature page hereof).
25.1			Form T-1, Statement of Eligibility under the Trust Indenture Act of 1939 of Deutsche Bank Trust Company Americas, Trustee, under the Mortgage and Deed of Trust pursuant to which First Mortgage Bonds may be issued.
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25.3			Form T-2, Statement of Eligibility under the Trust Indenture Act of 1939 of Stanley Burg under the Mortgage and Deed of Trust pursuant to which First Mortgage Bonds may be issued.

* Previously filed and incorporated herein by reference.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any

increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b), if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) above do not apply if the registration statement is on Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the registrant is relying on Rule 430B:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering

thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of

the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(i) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

POWER OF ATTORNEY

Each director and/or officer of the issuer whose signature appears below hereby authorizes any agent for service named on the cover of this registration statement to execute in the name of each such person, and to file with the Securities and Exchange Commission, any and all amendments, including post-effective amendments, to the registration statement, and appoints any such agent for service as attorney-in-fact to sign on his or her behalf individually and in each capacity stated below and file any such amendments to the registration statement, and the issuer hereby confers like authority to sign and file on its behalf.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boise, State of Idaho, on the 11th day of May, 2010.

IDAHO POWER COMPANY

By /s/ J. LaMont Keen
J. LaMont Keen
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Jon H. Miller</u> (Jon H. Miller)	Chairman of the Board	May 11, 2010
<u>/s/ J. LaMont Keen</u> (J. LaMont Keen)	President and Chief Executive Officer and Director (Principal Executive Officer)	May 11, 2010
<u>/s/ Darrel T. Anderson</u> (Darrel T. Anderson)	Executive Vice President – Administrative Services and Chief Financial Officer (Principal Financial and Accounting Officer)	May 11, 2010

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ C. Stephen Allred</u> (C. Stephen Allred)	Director	May 11, 2010
<u>/s/ Richard J. Dahl</u> (Richard J. Dahl)	Director	May 11, 2010
<u>/s/ Judith A. Johansen</u> (Judith A. Johansen)	Director	May 11, 2010
<u>/s/ Christine King</u> (Christine King)	Director	May 11, 2010
<u>/s/ Gary G. Michael</u> (Gary G. Michael)	Director	May 11, 2010
<u>/s/ Jan B. Packwood</u> (Jan B. Packwood)	Director	May 11, 2010
<u>/s/ Richard G. Reiten</u> (Richard G. Reiten)	Director	May 11, 2010
<u>/s/ Joan H. Smith</u> (Joan H. Smith)	Director	May 11, 2010
<u>/s/ Robert A. Tinstman</u> (Robert A. Tinstman)	Director	May 11, 2010
<u>/s/ Thomas J. Wilford</u> (Thomas J. Wilford)	Director	May 11, 2010

EXHIBIT INDEX

Exhibit	Date Filed	File Number	As Exhibit	
1.1				The underwriting agreement for first mortgage bonds and any selling agency or distribution agreement with any agent will be filed as an exhibit to a Current Report on Form 8-K and incorporated herein by reference.
1.2				The underwriting agreement for debt securities and any selling agency or distribution agreement with any agent will be filed as an exhibit to a Current Report on Form 8-K and incorporated herein by reference.
*2	3/16/98	333-48031 Form S-4	2	Agreement and Plan of Exchange between IDACORP, Inc. and Idaho Power Company, dated as of February 2, 1998.
*4.1	6/30/89	33-00440 Post-Effective Amendment No. 2 to Form S-3	4(a)(xiii)	Restated Articles of Incorporation of Idaho Power Company as filed with the Secretary of State of Idaho on June 30, 1989.
*4.2	7/7/93	33-65720 Form S-3	4(a)(ii)	Statement of Resolution Establishing Terms of Flexible Auction Series A, Serial Preferred Stock, Without Par Value (cumulative stated value of \$100,000 per share), as filed with the Secretary of State of Idaho on November 5, 1991.
*4.3	7/7/93	33-65720 Form S-3	4(a)(iii)	Statement of Resolution Establishing Terms of 7.07% Serial Preferred Stock, Without Par Value (cumulative stated value of \$100 per share), as filed with the Secretary of State of Idaho on June 30, 1993.
*4.4	8/4/00	1-3198 Form 10-Q for quarter ended 6/30/00	3(a)(iii)	Articles of Amendment to Restated Articles of Incorporation of Idaho Power Company as filed with the Secretary of State of Idaho on June 15, 2000.
*4.5	1/26/05	1-3198 Form 8-K dated 1/26/05	3.3	Articles of Amendment to Restated Articles of Incorporation of Idaho Power Company as filed with the Secretary of State of Idaho on January 21, 2005.
*4.6	11/19/07	1-3198 Form 8-K dated 11/19/07	3.3	Articles of Amendment to Restated Articles of Incorporation of Idaho Power Company, as amended, as filed with the Secretary of State of Idaho on November 19, 2007.

Exhibit	Date Filed	File Number	As Exhibit	
*4.7	10/1/98	33-56071-99 Post-Effective Amendment No. 1 to Form S-8	3(d)	Articles of Share Exchange, as filed with the Secretary of State of Idaho on September 29, 1998.
*4.8	11/19/07	1-3198 Form 8-K dated 11/19/07	3.2	Amended Bylaws of Idaho Power Company, amended on November 15, 2007, and presently in effect.
*4.9	6/30/89	33-00440 Post-Effective Amendment No. 2 to Form S-3	2(a)(iii)	Agreement and Plan of Merger, dated March 10, 1989, between Idaho Power Company, a Maine Corporation, and Idaho Power Migrating Corporation.
*4.10		2-3413	B-2	Mortgage and Deed of Trust, dated as of October 1, 1937, between Idaho Power Company and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) and R.G. Page, as Trustees.
*4.11				Supplemental Indentures to Mortgage and Deed of Trust:
				<u>Number</u> <u>Dated</u>
		1-MD	B-2-a	First July 1, 1939
		2-5395	7-a-3	Second November 15, 1943
		2-7237	7-a-4	Third February 1, 1947
		2-7502	7-a-5	Fourth May 1, 1948
		2-8398	7-a-6	Fifth November 1, 1949
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* Previously filed and incorporated herein by reference.

EXHIBIT 4.12

IDAHO POWER COMPANY

TO

DEUTSCHE BANK TRUST COMPANY AMERICAS

AND

STANLEY BURG,

As Trustees under its Mortgage and Deed of Trust
dated as of October 1, 1937.

_____ Supplemental Indenture
providing among other things for Bonds of _____ Series
Dated as of _____, 201_

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¹ This table of contents shall not have any bearing upon the interpretation of this Supplemental Indenture.

SUPPLEMENTAL INDENTURE, dated as of the _____ day of _____, 201_ made and entered into by and between IDAHO POWER COMPANY, a corporation of the State of Idaho (successor by merger to Idaho Power Company, a corporation of the State of Maine, hereinafter sometimes called the "Maine Company"), whose address is 1221 West Idaho Street, Boise, Idaho 83702-5627 (hereinafter sometimes called the "Company"), party of the first part, and DEUTSCHE BANK TRUST COMPANY AMERICAS, formerly known as Bankers Trust Company, a corporation of the State of New York whose post office address is 60 Wall Street, New York, New York 10005 (hereinafter sometimes called the "Corporate Trustee"), and Stanley Burg (hereinafter sometimes called the "Individual Trustee"), parties of the second part (the Corporate Trustee and the Individual Trustee being hereinafter together sometimes called the "Trustees"), as Trustees under the Mortgage and Deed of Trust dated as of October 1, 1937 hereinafter referred to.

WHEREAS, the Maine Company has heretofore executed and delivered to the Trustees its Mortgage and Deed of Trust (hereinafter sometimes referred to as the "Original Indenture"), dated as of October 1, 1937, to secure the payment both of the principal of and interest and premium, if any, on all Bonds at any time issued and outstanding thereunder and to declare the terms and conditions upon which Bonds are to be issued thereunder; and

WHEREAS, the Maine Company was merged into the Company on June 30, 1989; and

WHEREAS, in order to evidence the succession of the Company to the Maine Company and the assumption by the Company of the covenants and conditions of the Maine Company in the Bonds and in the Original Indenture, as supplemented, contained, and to enable the Company to have and exercise the powers and rights of the Maine Company under the Original Indenture, as supplemented, in accordance with the terms thereof, the Company executed and delivered to the Trustees a Twenty-eighth Supplemental Indenture, dated as of June 30, 1989 (which supplemental indenture is hereinafter sometimes called the "Twenty-eighth Supplemental Indenture"); and

WHEREAS, said Twenty-eighth Supplemental Indenture was recorded in the records of the County of Elko, Nevada; the Counties of Baker, Grant, Harney, Malheur, Union and Wallowa, Oregon; the Counties of Ada, Adams, Bannock, Bear Lake, Bingham, Blaine, Boise, Bonneville, Butte, Camas, Canyon, Caribou, Cassia, Clark, Elmore, Gem, Gooding, Idaho, Jefferson, Jerome, Lemhi, Lincoln, Minidoka, Oneida, Owyhee, Payette, Power, Twin Falls, Valley and Washington, Idaho; the Counties of Lincoln and Sweetwater, Wyoming; and with the Secretary of State of the States of Idaho, Montana, Oregon, Nevada and Wyoming; and

WHEREAS, in accordance with the terms of the Original Indenture the Maine Company or the Company has executed and delivered to the Trustees the following supplemental indentures in addition to the Twenty-eighth Supplemental Indenture:

<u>Designation</u>	<u>Dated as of</u>
First Supplemental Indenture	July 1, 1939
Second Supplemental Indenture	November 15, 1943

<u>Designation</u>	<u>Dated as of</u>
Third Supplemental Indenture	February 1, 1947
Fourth Supplemental Indenture	May 1, 1948
Fifth Supplemental Indenture	November 1, 1949
Sixth Supplemental Indenture	October 1, 1951
Seventh Supplemental Indenture	January 1, 1957
Eighth Supplemental Indenture	July 15, 1957
Ninth Supplemental Indenture	November 15, 1957
Tenth Supplemental Indenture	April 1, 1958
Eleventh Supplemental Indenture	October 15, 1958
Twelfth Supplemental Indenture	May 15, 1959
Thirteenth Supplemental Indenture	November 15, 1960
Fourteenth Supplemental Indenture	November 1, 1961
Fifteenth Supplemental Indenture	September 15, 1964
Sixteenth Supplemental Indenture	April 1, 1966
Seventeenth Supplemental Indenture	October 1, 1966
Eighteenth Supplemental Indenture	September 1, 1972
Nineteenth Supplemental Indenture	January 15, 1974
Twentieth Supplemental Indenture	August 1, 1974
Twenty-first Supplemental Indenture	October 15, 1974
Twenty-second Supplemental Indenture	November 15, 1976
Twenty-third Supplemental Indenture	August 15, 1978
Twenty-fourth Supplemental Indenture	September 1, 1979
Twenty-fifth Supplemental Indenture	November 1, 1981
Twenty-sixth Supplemental Indenture	May 1, 1982
Twenty-seventh Supplemental Indenture	May 1, 1986
Twenty-ninth Supplemental Indenture	January 1, 1990
Thirtieth Supplemental Indenture	January 1, 1991
Thirty-first Supplemental Indenture	August 15, 1991
Thirty-second Supplemental Indenture	March 15, 1992
Thirty-third Supplemental Indenture	April 1, 1993
Thirty-fourth Supplemental Indenture	December 1, 1993
Thirty-fifth Supplemental Indenture	November 1, 2000
Thirty-sixth Supplemental Indenture	October 1, 2001
Thirty-seventh Supplemental Indenture	April 1, 2003
Thirty-eighth Supplemental Indenture	May 15, 2003
Thirty-ninth Supplemental Indenture	October 1, 2003
Fortieth Supplemental Indenture	May 1, 2005
Forty-first Supplemental Indenture	October 1, 2006
Forty-second Supplemental Indenture	May 1, 2007
Forty-third Supplemental Indenture	September 1, 2007
Forty-fourth Supplemental Indenture	April 1, 2008
Forty-fifth Supplemental Indenture ²	February 1, 2010

² Here will be inserted additional, executed supplemental indentures.

each of which is supplemental to the Original Indenture (the Original Indenture and all indentures supplemental thereto together being hereinafter sometimes referred to as the "Indenture"); and

WHEREAS, the Original Indenture and said Supplemental Indentures (except said Fifteenth Supplemental Indenture) have each been recorded in the records of the County of Elko, Nevada; the Counties of Baker, Grant, Harney, Malheur, Union and Wallowa, Oregon; the Counties of Ada, Adams, Bannock, Bear Lake, Bingham, Blaine, Boise, Bonneville, Butte, Camas, Canyon, Caribou, Cassia, Clark, Elmore, Gem, Gooding, Idaho, Jefferson, Jerome, Lemhi, Lincoln, Minidoka, Oneida, Owyhee, Payette, Power, Twin Falls, Valley and Washington, Idaho; the Counties of Lincoln and Sweetwater, Wyoming; and with the Secretary of State of the States of Idaho, Montana, Oregon, Nevada and Wyoming; and

WHEREAS, the Maine Company or the Company has heretofore issued Bonds, under and in accordance with the terms of the Indenture in the following series and aggregate principal amounts:

<u>Series</u>	<u>Principal Amount Issued</u>	<u>Principal Amount Outstanding</u>
3-3/4% Series due 1967	\$ 18,000,000	None
3-1/8% Series due 1973	18,000,000	None
2-3/4% Series due 1977	5,000,000	None
3% Series due 1978	10,000,000	None
2-3/4% Series due 1979	12,000,000	None
3-1/4% Series due 1981	15,000,000	None
4-1/2% Series due 1987	20,000,000	None
4-3/4% Series due 1987	15,000,000	None
4% Series due April 1988	10,000,000	None
4-1/2% Series due October 1988	15,000,000	None
5% Series due 1989	15,000,000	None
4-7/8% Series due 1990	15,000,000	None
4-1/2% Series due 1991	10,000,000	None
5-1/4% Series due 1996	20,000,000	None
6-1/8% Series due 1996	30,000,000	None
7-3/4% Series due 2002	30,000,000	None
8-3/8% Series due 2004	35,000,000	None
10% Series due 2004	50,000,000	None
8-1/2% Series due 2006	30,000,000	None
9% Series due 2008	60,000,000	None
10-1/4% Series due 2003	62,000,000	None
First Mortgage Bonds, 1984 Series	10,100,000	None
16.10% Series due 1991-1992	50,000,000	None
Pollution Control Series A	49,800,000	None
8.65% Series due 2000	80,000,000	None
9.50% Series due 2021	75,000,000	None

<u>Series</u>	<u>Principal Amount Issued</u>	<u>Principal Amount Outstanding</u>
9.52% Series due 2031	\$ 25,000,000	None
8% Series due 2004	50,000,000	None
8 3/4% Series due 2027	50,000,000	None
Secured Medium-Term Notes, Series A	190,000,000	None
Secured Medium-Term Notes, Series B	197,000,000	None
Secured Medium-Term Notes, Series C	200,000,000	120,000,000
Secured Medium-Term Notes, Series D	200,000,000	200,000,000
Secured Medium-Term Notes, Series E	245,000,000	245,000,000
Pollution Control Series B	49,800,000	49,800,000
Secured Medium-Term Notes, Series F	200,000,000	200,000,000
Pollution Control Series C	116,300,000	116,300,000
Secured Medium-Term Notes, Series G	100,000,000	100,000,000
Secured Medium-Term Notes, Series H	350,000,000	350,000,000 ³

which bonds are hereinafter sometimes called bonds of the First through _____ Series; and

WHEREAS, the Company, in accordance with the provisions of the Indenture and pursuant to appropriate resolutions of its Board of Directors, has duly determined to make, execute and deliver to the Trustees this _____ Supplemental Indenture for the purposes herein provided, including the issuance of a _____ Series of Bonds under the Indenture, in the aggregate principal amount of up to _____ Million Dollars (\$ _____), to be designated as "First Mortgage Bonds, _____% Series due _____" ["First Mortgage Bonds, Secured Medium-Term Notes, Series _____"]⁴ (herein sometimes called the "Bonds of _____ Series"); and

WHEREAS, it is also now desired, for the purpose of more effectually carrying out the purposes of the Original Indenture, to confirm specifically the subjection to the lien thereof and of the Indenture of the certain property acquired by the Company in addition to the property specifically described in the Original Indenture and in said First, Second, Third, Fourth, Fifth, Sixth, Seventh, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Sixteenth, Seventeenth, Eighteenth, Nineteenth, Twenty-first, Twenty-second, Twenty-third, Twenty-fourth, Twenty-fifth, Thirty-sixth, Thirty-seventh, Thirty-ninth, Fortieth, Forty-first, Forty-fourth and Forty-fifth⁵ Supplemental Indentures; and

WHEREAS, all things necessary to make said Bonds of _____ Series, when duly authenticated by the Corporate Trustee and issued by the Company, valid and legally binding obligations of the Company and to make the Original Indenture, as heretofore

³ Here will be inserted additional outstanding series of bonds.

⁴ Bracketed language will be inserted in lieu of words "First Mortgage Bonds, _____% Series due _____" in any supplemental indenture relating to the issuance of First Mortgage Bonds which are designated "Secured Medium-Term Notes, Series _____".

⁵ Here will be inserted additional, executed supplemental indentures.

supplemented and as supplemented hereby, a valid and legally binding instrument for the security thereof, have been performed, and the execution and delivery of this _____ Supplemental Indenture and the issue of said Bonds as in this _____ Supplemental Indenture provided have been in all respects duly authorized:

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in consideration of the premises and of One Dollar to it duly paid by the Trustees at or before the ensembling and delivery of these presents, the receipt whereof is hereby acknowledged, and in order to secure the payment both of the principal of and interest and premium, if any, on all Bonds at any time issued and outstanding under the Indenture, according to their tenor and effect, and the performance of all the provisions of the Indenture and of said Bonds, the Company has duly executed and delivered to the Trustees this _____ Supplemental Indenture and has granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed and by these presents does grant, bargain, sell, release, convey, assign, transfer, mortgage, pledge, set over and confirm unto Stanley Burg and (to the extent of its legal capacity to hold the same for the purposes hereof) unto Deutsche Bank Trust Company Americas, as Trustees as aforesaid, and to their successor or successors in said trust, and to them and their successors, heirs and assigns forever, all property, whether real, personal or mixed (except any hereinafter expressly excepted), and wheresoever situated, acquired since the date of said Original Indenture by and now or hereafter owned by the Company including the following described properties, rights and interests in property (in addition to all other properties heretofore subjected to the lien of the Indenture and not heretofore released from the lien thereof)--that is to say:⁶

All other property, whether real, personal or mixed (except any hereinafter expressly excepted), and wheresoever situated, acquired since the date of said Original Indenture by and now or hereafter owned by the Company.

TOGETHER with all and singular the tenements, hereditaments and appurtenances belonging or in any wise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders, and (subject to the provisions of Section 57 of the Original Indenture) the tolls, rents, revenues, issues, earnings, income, product and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which the Company now has or may hereafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

It is not intended herein or hereby to include in or subject to the lien of the Indenture, and the granting clauses hereof shall not be deemed to apply to, (1) any revenues, earnings, rents, issues, income or profits of the mortgaged and pledged property, or any bills, notes or accounts receivable, contracts or choses in action, except to the extent permitted by law in case a completed default specified in Section 65 of the Indenture shall have occurred and be continuing and either or both of the Trustees, or a receiver or trustee, shall have entered upon or taken possession of the mortgaged and pledged property, or (2) in any case, unless specifically subjected to the lien thereof, any bonds, notes, evidences of indebtedness, shares of stock, or

⁶ Here will be inserted property descriptions.

other securities or any cash (except cash deposited with the Corporate Trustee pursuant to any provisions of the Indenture) or any goods, wares, merchandise, equipment or apparatus manufactured or acquired for the purpose of sale or resale in the usual course of business.

TO HAVE AND TO HOLD all such properties, real, personal and mixed, granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by the Company as aforesaid, or intended so to be, unto the Individual Trustee and (to the extent of its legal capacity to hold the same for the purposes hereof) unto the Corporate Trustee, and their successors, heirs and assigns forever;

IN TRUST, NEVERTHELESS, for the same purposes and upon the same terms, trusts and conditions and subject to and with the same provisions and covenants as are set forth in the Original Indenture, as amended or modified by said First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth, Nineteenth, Twentieth, Twenty-first, Twenty-second, Twenty-third, Twenty-fourth, Twenty-fifth, Twenty-sixth, Twenty-seventh, Twenty-eighth, Twenty-ninth, Thirtieth, Thirty-first, Thirty-second, Thirty-third, Thirty-fourth, Thirty-fifth, Thirty-sixth, Thirty-seventh, Thirty-eighth, Thirty-ninth, Fortieth, Forty-first, Forty-second, Forty-third, Forty-fourth and Forty-fifth Supplemental Indentures and this _____⁷ Supplemental Indenture.

And it is hereby covenanted, declared and decreed by and between the parties hereto, for the benefit of those who shall hold the Bonds and interest coupons, or any of them, issued and to be issued under the Indenture, as follows:

ARTICLE I

Description of Bonds of _____ Series.

SECTION 1. The _____ Series of Bonds to be executed, authenticated and delivered under and secured by the Indenture shall be Bonds of _____ Series, designated as "First Mortgage Bonds, _____% Series due _____" of the Company. The Bonds of _____ Series shall be executed, authenticated and delivered in accordance with the provisions of, and shall in all respects be subject to, all of the terms, conditions and covenants of the Original Indenture, except insofar as the terms and provisions of the Original Indenture have been or are amended or modified by said First through _____ Supplemental Indentures or by this _____ Supplemental Indenture. Bonds of _____ Series shall mature on _____, and shall be issued as registered Bonds without coupons in denominations of \$1,000 and in any multiple thereof, and shall bear interest, payable on _____ and _____ of each year, at the rate of _____% per annum until the principal shall have become due and payable, and, if default shall be made in the payment of said principal when due and payable, at the rate of _____% per annum thereafter until the Company's obligation with respect to payment of said principal shall have been discharged as provided in the Indenture; provided, however, that if Bonds of _____ Series shall have been declared due and payable prior to their stated maturity and such declaration shall have been annulled as provided in the Indenture,

⁷ Here will be inserted additional, executed supplemental indentures.

the principal of such Bonds shall not be deemed to have been so declared due and payable. The principal of and interest and premium, if any, on the Bonds of _____ Series shall 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 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 shall be legal tender for public and private debts. The interest on the Bonds of _____ Series, whether in temporary or definitive form, shall be payable without presentation of such Bonds and (subject to the provisions of this Section 1) only to or upon the written order of the registered holders thereof.

Except as provided in the next succeeding sentence of this Section 1, each Bond of _____ Series shall be dated the date of its authentication and interest shall be payable on the principal represented thereby from the _____ or _____, as the case may be, next preceding the date thereof to which interest has been paid, unless the date thereof is a _____ or _____ to which interest has been paid, in which case such interest shall be payable from such date or unless such date is prior to _____, in which case interest shall be payable from _____. Each Bond of _____ Series authenticated between the record date for any interest payment date and such interest payment date shall be dated the date of its authentication, but interest shall be payable from such interest payment date; provided, however, that if the Company shall default in the payment of the interest due on such interest payment date, any Bond of _____ Series so authenticated shall bear interest from the _____ or _____, as the case may be, next preceding the date of such Bond, to which interest has been paid.

Interest on any Bond of _____ Series shall be paid to the registered holder of such Bond of _____ Series, or, notwithstanding the cancellation thereof, the Bond of _____ Series in exchange or substitution for which such Bond shall have been issued, at the close of business on the applicable record date; provided, however, that if the Company shall default in the payment of the interest due on any interest payment date on the principal represented by any Bond of _____ Series, such defaulted interest shall be paid to the registered holder of such Bond (or any Bond or Bonds of _____ Series issued upon transfer or exchange thereof) on the date of payment of such defaulted interest or, at the election of the Company, to the person in whose name such Bond (or any Bond or Bonds of _____ Series issued upon transfer or exchange thereof) is registered on a subsequent record date established by notice given by mail by or on behalf of the Company to the holders of Bonds of _____ Series not less than ten (10) days preceding such subsequent record date. The term "record date" as used in this Section 1 shall mean, with respect to any semi-annual interest payment date, the close of business on _____ or _____, as the case may be, next preceding such interest payment date or, in the case of defaulted interest, the close of business on any subsequent record date established as provided above.

The Bonds of _____ Series, in definitive form, shall be, at the option of the Company, fully engraved or shall be lithographed or printed on steel engraved borders or shall be partially lithographed or printed and partially engraved on steel engraved borders or shall be printed on safety paper or shall be typewritten.

⁸[SECTION 1. The _____ Series of Bonds to be executed, authenticated and delivered under and secured by the Indenture shall be Secured Medium-Term Notes, Series _____, designated as "First Mortgage Bonds, Secured Medium-Term Notes, Series _____" of the Company. The Bonds of _____ Series shall be executed, authenticated and delivered in accordance with the provisions of, and shall in all respects be subject to, all of the terms, conditions and covenants of the Original Indenture, except insofar as the terms and provisions of the Original Indenture have been or are amended or modified by said First through _____ Supplemental Indentures or by this _____ Supplemental Indenture. Bonds of _____ Series shall be issued from time to time in an aggregate principal amount not to exceed \$ _____, and shall be issued as registered Bonds without coupons in the denominations of \$1,000 or in any multiple thereof; each Bond of _____ Series shall mature on such date not less than _____ nor more than _____ from date of issue, shall bear interest at such rate or rates (which may be either fixed or variable) and have such other terms and provisions not inconsistent with the Indenture as the Board of Directors may determine in accordance with a resolution filed with the Corporate Trustee and a written order referring to this _____ Supplemental Indenture; the principal of and interest on each said Bond 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 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. Interest on Bonds of _____ Series which bear interest at a fixed rate shall be payable semiannually on _____ and _____ of each year, unless otherwise determined by the Board of Directors and set forth in a resolution filed with the Corporate Trustee referring to this _____ Supplemental Indenture and at maturity (each an interest payment date). Interest on Bonds of _____ Series which bear interest at a variable rate shall be payable on the dates (each an interest payment date) set forth in a resolution filed with the Corporate Trustee referring to this _____ Supplemental Indenture.

Notwithstanding the foregoing, so long as there is no existing default in the payment of interest on the Bonds of _____ Series, all Bonds of _____ Series authenticated by the Corporate Trustee after the Record Date hereinafter specified for any interest payment date, and prior to such interest payment date (unless the date of first authentication of Bonds of such designated interest rate and maturity is after such Record Date), shall be dated the date of authentication, but shall bear interest from such interest payment date, and the person in whose name any Bond of _____ Series is registered at the close of business on any Record Date with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date, notwithstanding the cancellation of such Bond of _____ Series, upon any transfer or exchange thereof subsequent to the Record Date and on or prior to such interest payment date. If the date of first authentication of the Bonds of _____ Series of a designated interest rate and maturity is after such Record Date and prior to the corresponding interest payment date, such Bonds shall bear interest from the Original Interest Accrual Date but payment of interest shall commence on the second interest payment date succeeding the Original Interest Accrual Date. "Record Date" for Bonds of _____

⁸ These provisions will be inserted in lieu of Section 1 above in any supplemental indenture relating to the issuance of First Mortgage Bonds which are designated "Secured Medium-Term Notes, Series _____".

Series which bear interest at a fixed rate shall mean _____ for interest payable _____ and _____ for interest payable _____, for Bonds of _____ Series which bear interest at a fixed rate that is payable on other dates, shall mean the last day of the calendar month preceding such interest payment date if such interest payment date is the fifteenth day of a calendar month and shall mean the fifteenth day of the calendar month preceding such interest payment date if such interest payment date is the first day of a calendar month, unless, in each case, otherwise determined by the Board of Directors and set forth in a resolution filed with the Corporate Trustee referring to this _____ Supplemental Indenture, and for Bonds of _____ Series which bear interest at a variable rate, shall mean the date 15 calendar days prior to any interest payment date, unless otherwise determined by the Board of Directors and set forth in a resolution filed with the Corporate Trustee referring to this _____ Supplemental Indenture; provided that, interest payable on the maturity date will be payable to the person to whom the principal thereof shall be payable. "Original Interest Accrual Date" with respect to Bonds of _____ Series of a designated interest rate and maturity shall mean the date of first authentication of Bonds of such designated interest rate and maturity unless a written order filed with the Corporate Trustee on or before such date shall specify another date from which interest shall accrue, in which case "Original Interest Accrual Date" shall mean such other date specified in the written order for Bonds of such designated interest rate and maturity.

The Bonds of _____ Series, in definitive form, shall be, at the option of the Company, fully engraved or shall be lithographed or printed on steel engraved borders or shall be partially lithographed or printed and partially engraved on steel borders or shall be printed on safety paper or shall be typewritten.]

The holders of the Bonds of _____ Series consent that the Company may, but shall not be obligated to, fix a record date for the purpose of determining the holders of Bonds of _____ Series entitled to consent to any amendment, supplement or waiver. If a record date is fixed, those persons who are holders at such record date (or their duly designated proxies), and only those persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such persons continue to be holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date.

[Here will be inserted redemption provisions.]

SECTION 2. At the option of the registered holder, any Bonds of _____ Series, upon surrender thereof for cancellation at the office or agency of the Company in the Borough of Manhattan, The City of New York, together with a written instrument of transfer (if so required by the Company or by the Trustees) in form approved by the Company duly executed by the registered holder or by his duly authorized attorney, shall be exchangeable for a like aggregate principal amount and maturity of Bonds of _____ Series of other authorized denominations. Bonds of _____ Series may bear such legends as may be necessary to comply with any law or with any rules or regulations made pursuant thereto or with the rules or regulations of any stock exchange or to conform to usage with respect thereto.

Bonds of _____ Series shall be transferable at the office or agency of the Company in the Borough of Manhattan, The City of New York.

Notwithstanding the foregoing provisions of this Section 2, the Company shall not be required to make any transfers or exchanges of Bonds of _____ Series for a period of fifteen (15) days next preceding any mailing of notice of redemption, and the Company shall not be required to make transfers or exchanges of the principal amount of any Bonds of _____ Series so called or selected for redemption.

SECTION 3. The Bonds of _____ Series shall be substantially of the tenor and purport recited in the Original Indenture, and the form thereof shall be as established by resolution of the Board of Directors or the Executive Committee of the Board of Directors of the Company, which resolution may provide that any provisions of such form of Bond may appear on the reverse of such form.

SECTION 4. Until Bonds of _____ Series in definitive form are ready for delivery, the Company may execute, and upon its request in writing, the Corporate Trustee shall authenticate and deliver, in lieu thereof, Bonds of _____ Series in temporary form, as provided in Section 15 of the Original Indenture.

ARTICLE II

Issue of Bonds of _____ Series.

SECTION 5. The Bonds of _____ Series for the aggregate principal amount of up to _____ Million Dollars (\$ _____) may be executed by the Company and delivered to the Corporate Trustee and shall be authenticated by the Corporate Trustee and delivered to or upon the order or orders of the Company, evidenced by a writing or writings signed by the Company by its President or a Vice President and its Treasurer or an Assistant Treasurer, pursuant to and upon compliance with the provisions of Article V, Article VI or Article VII of the Indenture.

ARTICLE III

Covenants.

The Company hereby covenants, warrants and agrees:

SECTION 6. That all the terms, conditions, provisos, covenants and provisions contained in the Indenture shall affect and apply to the property hereinabove described and conveyed and to the estate, rights, obligations and duties of the Company and Trustees and the beneficiaries of the trust with respect to said property, and to the Trustees and their successors as trustees of said property, in the same manner and with the same effect as if the said property had been owned by the Company at the time of the execution of the Original Indenture and had been specifically and at length described in and conveyed to the Individual Trustee and (to the extent of its legal capacity to hold the same for the purposes of the Indenture) the Corporate Trustee by the Original Indenture as a part of the property therein stated to be conveyed.

SECTION 7. That it is lawfully seized and possessed of all of the mortgaged and pledged property described in the granting clauses of the Indenture, which has not heretofore been released from the lien thereof; that it had or has, at the respective times of execution and delivery of the Original Indenture, the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth, Nineteenth, Twentieth, Twenty-first (as corrected by the Twenty-second), Twenty-second, Twenty-third, Twenty-fourth, Twenty-fifth, Twenty-sixth, Twenty-seventh, Twenty-eighth, Twenty-ninth, Thirtieth, Thirty-first, Thirty-second, Thirty-third, Thirty-fourth, Thirty-fifth, Thirty-sixth, Thirty-seventh, Thirty-eighth, Thirty-ninth, Fortieth, Forty-first, Forty-second, Forty-third, Forty-fourth and Forty-fifth Supplemental Indentures and this _____⁹ Supplemental Indenture, good, right and lawful authority to mortgage and pledge the mortgaged and pledged property described therein, as provided in and by the Indenture; and that such mortgaged and pledged property is, at the actual date of the initial issue of the Bonds of _____ Series, free and clear of any mortgage, lien, charge or encumbrance thereon or affecting the title thereto (other than excepted encumbrances) prior to the lien of the Indenture, except as set forth in the granting clauses of the Indenture.

SECTION 8. That it will deliver to the Corporate Trustee annually, within ninety (90) days after the close of each fiscal year, commencing with the fiscal year 201_, a certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of the Company's compliance with all conditions and covenants under the Indenture. For purposes of this Section 8, such compliance shall be determined without regard to any period of grace or requirement of notice provided under the Indenture.

ARTICLE IV

The Trustees.

The Trustees hereby accept the trust hereby declared and provided and agree to perform the same upon the terms and conditions in the Original Indenture, as heretofore supplemented and as supplemented by this _____ Supplemental Indenture, and in this _____ Supplemental Indenture set forth, and upon the following terms and conditions:

The Trustees shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this _____ Supplemental Indenture or the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company only.

ARTICLE V

Miscellaneous Provisions.

All terms contained in this _____ Supplemental Indenture shall, for all purposes hereof, have the meanings given to such terms in Article I of the Original Indenture, as amended by Article IV of the Second Supplemental Indenture.

⁹ Here will be inserted additional, executed supplemental indentures.

Except as hereby expressly amended and supplemented, the Original Indenture heretofore amended and supplemented is in all respects ratified and confirmed, and all the terms and provisions thereof shall be and remain in full force and effect.

This _____ Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original; but such counterparts together constitute but one and the same instrument.

IN WITNESS WHEREOF, Idaho Power Company, party hereto of the first part, caused its corporate name to be hereunto affixed and this instrument to be signed and sealed by its President or a Vice President and its corporate seal to be attested by its Secretary or an Assistant Secretary for and on its behalf, and Deutsche Bank Trust Company Americas, one of the parties hereto of the second part, in token of its acceptance of the trust hereby created has caused its corporate name to be hereunto affixed and this instrument to be signed and sealed by a Vice President and its corporate seal to be attested by an Associate and Stanley Burg, one of the parties hereto of the second part, has for all like purposes hereunto set his hand and affixed his seal, each on the date hereinafter acknowledged, as of the day and year first above written.

IDAHO POWER COMPANY

By _____

Attest:

Executed, sealed and delivered by
IDAHO POWER COMPANY
in the presence of:

**DEUTSCHE BANK TRUST COMPANY
AMERICAS**

By _____

Attest:

Executed, sealed and delivered by
DEUTSCHE BANK TRUST COMPANY AMERICAS,
in the presence of:

_____ [L.S.]

Stanley Burg

Executed, sealed and delivered by
STANLEY BURG,
in the presence of:

STATE OF IDAHO)
) ss.:
COUNTY OF ADA)

On the _____ day of _____, in the year 201_, before me personally came _____, to me known, who being by me duly sworn did depose and say that he is the _____ of Idaho Power Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order; the said _____, having personally appeared and known to me to be the _____ of said corporation that executed the instrument, acknowledged to me that said corporation executed the same.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year in this certificate first above written.

Notary Public, State of Idaho

STATE OF IDAHO)
) ss.:
COUNTY OF ADA)

_____, being first duly sworn, upon oath, deposes and says: that he is an officer, to wit, the _____ of Idaho Power Company, a corporation, the mortgagor described in the foregoing indenture or mortgage, and makes this affidavit on behalf of said Idaho Power Company; that said indenture or mortgage is made in good faith without any design to hinder, delay or defraud creditors, to secure the indebtedness mentioned or provided for therein.

Subscribed and sworn to before me
this ____ day of _____, 200_.

Notary Public, State of Idaho

EXHIBIT 4.16

IDAHO POWER COMPANY
TO
DEUTSCHE BANK TRUST COMPANY AMERICAS,
Trustee

_____ SUPPLEMENTAL INDENTURE

Dated as of _____

TO
INDENTURE

Dated as of August 1, 2001

DEBT SECURITIES

_____ **SUPPLEMENTAL INDENTURE** dated as of _____ made and entered into by and between IDAHO POWER COMPANY, a corporation of the State of Idaho (hereinafter, subject to Article XI of the Indenture, called the "Issuer" or the "Company"), having its principal office at 1221 West Idaho Street, Boise, Idaho 83702-5627, and DEUTSCHE BANK TRUST COMPANY AMERICAS (formerly known as Bankers Trust Company), a banking corporation organized and existing under the laws of the State of New York, as Trustee (hereinafter, subject to Article VII of the Indenture, called the "Trustee"), having its principal office at 60 Wall Street, New York, New York 10005, as Trustee under the Indenture for Debt Securities dated as of August 1, 2001 executed and delivered by Idaho Power Company.

WHEREAS the Indenture dated as of August 1, 2001 (herein with all indentures supplemental thereto called the "Indenture"), provides for the issuance of notes, debentures or other evidences of its indebtedness in one or more series (hereinafter called the "Securities"), unlimited in aggregate principal amount;

WHEREAS the Indenture provides in Article III thereof that, prior to the issuance of Securities of any series, the form of such Securities and the terms applicable to such series shall be established in, or pursuant to, the authority granted in a resolution of the Board of Directors (delivered to the Trustee in the form of a Board Resolution) or established in one or more indentures supplemental thereto;

WHEREAS the Issuer desires by this Supplemental Indenture, among other things, to establish the form of the Securities of a series of the Issuer, and to establish the terms applicable to such series, pursuant to Sections 3.1 and 10.1(e) of the Indenture;

WHEREAS the execution and delivery of this Supplemental Indenture by the parties hereto are in all respects authorized by the provisions of the Indenture; and

WHEREAS all things necessary have been done to make this Supplemental Indenture a valid agreement of the Issuer, in accordance with its terms.

NOW, THEREFORE, THIS _____ **SUPPLEMENTAL INDENTURE**
WITNESSETH:

For and in consideration of the premises, it is mutually covenanted and agreed, as follows:

ARTICLE I.

_____ Notes, Series ____

SECTION 1. The title of the series of the Securities established by this Supplemental Indenture shall be “_____ Notes, Series __, due _____” of the Issuer (hereinafter called the “Series __ Notes”). The Series __ Notes shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) until the principal amount thereof has been duly paid or provided for in full, at a rate per annum equal to ___% and at the same rate per annum on any overdue principal or (to the extent legally enforceable) on any overdue installment of interest (the “Overdue Rate”).

SECTION 2. The Series __ Notes shall be limited in aggregate principal amount to \$_____, and shall be issued substantially in the form set forth in Exhibit A hereto (which is hereby incorporated herein and made a part hereof), subject to changes in the form thereof made by the Issuer and acceptable to the Trustee. The Series __ Notes shall mature on _____.

Interest shall be payable [quarterly] in arrears on the _____ day of _____, _____, _____ and _____ (each, an “Interest Payment Date”) and at Maturity. If any Interest Payment Date would otherwise be a day that is not a Business Day, such Interest Payment Date shall be postponed to the next day that is a Business Day. If Maturity would otherwise be a day that is not a Business Day, the payment of principal and interest due at Maturity shall be made on the next day that is a Business Day and no interest shall accrue as a result of such delayed payment.

Each payment of interest with respect of an Interest Payment Date or at Maturity shall include interest accrued to but excluding such Interest Payment Date or Maturity, as the case may be (an “Interest Period”).

Interest on any Series __ Note that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name such Series __ Note is registered at the close of business on the _____ day of the month next preceding such Interest Payment Date (the “Regular Record Date”). In the case of any Series __ Note issued between a Regular Record Date and the initial Interest Payment Date, interest for the period beginning on the date of issue and ending on the initial Interest Payment Date shall be paid to the person to whom such Series __ Note shall have been originally issued. Notwithstanding the foregoing, any interest that is payable but not punctually paid or duly provided for on any Interest Payment Date shall forthwith cease to be payable to the registered owner of such Series __ Note on such Regular Record Date, and may be paid to the person in whose name such Series __ Note is registered at the close of business on the Special Record Date established by the Issuer pursuant to Section 3.8 of the Indenture or as otherwise provided in Section 3.8 of the Indenture.

Payments of interest on any Series __ Note (other than interest payable at Maturity) will be made by mailing a check to the Holder at the address of the Holder appearing on the Securities Register on the applicable record date, unless otherwise agreed to by the Issuer.

The principal amount thereof and any premium and the interest payable at Maturity will be paid at Maturity against presentation of a Series __ Note at the office or agency of the Issuer maintained for that purpose in the Borough of Manhattan, The City of New York, or as otherwise provided in the Indenture.

[The Series __ Notes are not redeemable prior to Maturity and the provisions of Article XIV of the Indenture are inapplicable.]

[The Series __ Notes are not entitled to any sinking fund and the provisions of Article XV of the Indenture are inapplicable thereto.]

The Series __ Notes are subject to the provisions of Article XII of the Indenture, which provide for the satisfaction and discharge of the Indenture under the circumstances and on the conditions set forth therein.

SECTION 3. The Series __ Notes may be issued in whole or in part as one or more Global Securities and The Depository Trust Company, or a nominee thereof, shall be the Depository for such Global Security or Global Securities, except in each case as otherwise provided in a Company Order with respect to any Series __ Notes. The Depository for such Global Security or Global Securities representing Series __ Notes may surrender one or more Global Securities representing Series __ Notes in exchange in whole or in part for individual Series __ Notes on such terms as are acceptable to the Issuer and such Depository and otherwise subject to the terms of Section 2.4 of the Indenture.

SECTION 4. The Issuer hereby appoints, or confirms the appointment of, Deutsche Bank Trust Company Americas as the initial Trustee, Securities Registrar and Paying Agent, subject to the provisions of the Indenture with respect to resignation, removal and succession, and subject, further, to the right of the Issuer to appoint additional agents (including Paying Agents). An Authenticating Agent may be appointed for the Series __ Notes under the circumstances set forth in, and subject to the provisions of, the Indenture.

ARTICLE II.

Miscellaneous Provisions

SECTION 1. The recitals contained herein shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity of this supplemental indenture. The Indenture, as supplemented by this supplemental indenture, is in all respects hereby adopted, ratified and confirmed.

SECTION 2. The titles of the several Articles of this _____ Supplemental Indenture shall not be deemed to be any part hereof.

SECTION 3. This _____ Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this _____
Supplemental Indenture to be duly executed.

IDAHO POWER COMPANY

By _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY
AMERICAS

By _____
Name:
Title:

EXHIBIT 5.1

Rex Blackburn
Senior Vice President and General Counsel

May 12, 2010

Idaho Power Company
1221 West Idaho Street
Boise, Idaho 83702-5627

Ladies and Gentlemen:

I am General Counsel to Idaho Power Company, an Idaho corporation (the "Company"), and have acted as such in connection with the preparation and filing of a registration statement on Form S-3 (the "Registration Statement") which the Company proposes to file on or shortly after the date hereof with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to \$500,000,000 in aggregate principal amount of its (i) unsecured debt securities (the "Debentures") and (ii) first mortgage bonds (the "Bonds", and together with the Debentures, the "Securities"). The Securities will be issued from time to time pursuant to the provisions of Rule 415 under the Securities Act.

The Bonds will be issued in one or more series pursuant to the Indenture of Mortgage and Deed of Trust dated as of October 1, 1937, as supplemented by all indentures supplemental thereto (the "First Mortgage Bond Indenture"), between the Company and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) and R.G. Page (Stanley Burg, successor individual trustee), as trustees, which is included as an exhibit to the Registration Statement.

The Debentures will be issued in one or more series pursuant to a Debt Securities Indenture dated as of August 1, 2001 (the "Debenture Indenture") between the Company and Deutsche Bank Trust Company Americas, as trustee, which is included as an exhibit to the Registration Statement.

In connection with this opinion, I have examined such corporate records, certificates, documents relating to the Securities and other documents, including resolutions by the Board of Directors of the Company relating to the Registration Statement, and such questions of law, as I have considered necessary or appropriate for the purposes of this opinion. In such examination, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to the original documents of all documents

submitted to me as copies and the authenticity of the originals of such latter documents. As to any facts material to my opinion, I have, when relevant facts were not independently established, relied on information obtained from public officials, officers of the Company and other sources believed by me to be responsible.

Based upon and subject to the foregoing, and subject to the further qualifications and limitations expressed below, I am of the opinion that:

(1) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Idaho.

(2) Assuming that (i) all necessary regulatory authorizations and approvals for the issuance and sale of the Securities shall have been granted and shall continue to be in effect at the time the Securities are issued and sold as contemplated by the Registration Statement, (ii) the Registration Statement and any amendments thereto (including any post-effective amendments) shall have become effective under the Securities Act and shall continue to be effective at the time the Securities are issued and sold as contemplated by the Registration Statement, (iii) the terms of the Securities and of their issuance and sale shall have been duly established in conformity with the provisions of the First Mortgage Bond Indenture or Debenture Indenture, as the case may be, so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, (iv) the Securities shall have been duly executed and authenticated in accordance with the provisions of the First Mortgage Bond Indenture or the Debenture Indenture, as the case may be, and issued and sold as contemplated by the Registration Statement and any prospectus supplement with respect to such Securities, (v) the purchase price of the Securities shall have been received by the Company and (vi) all of the foregoing actions shall have been taken pursuant to the authority granted in resolutions duly adopted by the Company's Board of Directors, or a duly authorized committee thereof, the Securities will be valid and binding obligations of the Company, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws affecting creditors' rights generally and to general principles of equity, regardless of whether such principles are considered in a proceeding at law or in equity.

I am a member of the Idaho Bar and do not hold myself out as an expert on the laws of any other state. My opinions expressed above are limited to the laws of the State of Idaho and the federal laws of the United States.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to me in said Registration Statement and any amendments thereto and in the prospectus constituting a part thereof.

Very truly yours,

/s/ Rex Blackburn

Rex Blackburn

EXHIBIT 5.2

Dewey & LeBoeuf LLP
1301 Avenue of the Americas
New York, NY 10019-6092

DEWEY & LEBOEUF

May 12, 2010

Idaho Power Company
1221 West Idaho Street
Boise, Idaho 83702-5627

Ladies and Gentlemen:

We have acted as New York counsel to Idaho Power Company, an Idaho corporation (the "Company"), in connection with the preparation and filing of a registration statement on Form S-3 (the "Registration Statement") which the Company proposes to file on or shortly after the date hereof with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to \$500,000,000 in aggregate principal amount of its (i) unsecured debt securities (the "Debentures") and (ii) first mortgage bonds (the "Bonds", and together with the Debentures, the "Securities"). The Securities will be issued from time to time pursuant to the provisions of Rule 415 under the Securities Act.

The Bonds will be issued in one or more series pursuant to the Indenture of Mortgage and Deed of Trust dated as of October 1, 1937, as supplemented by all indentures supplemental thereto (the "First Mortgage Bond Indenture"), between the Company and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) and R.G. Page (Stanley Burg, successor individual trustee), as trustees, which is included as an exhibit to the Registration Statement.

The Debentures will be issued in one or more series pursuant to a Debt Securities Indenture dated as of August 1, 2001 (the "Debenture Indenture") between the Company and Deutsche Bank Trust Company Americas, as trustee, which is included as an exhibit to the Registration Statement.

In connection with this opinion, we have examined such corporate records, certificates, documents relating to the Securities and other documents, including resolutions by the Board of Directors of the Company relating to the Registration Statement, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion. In such

examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as copies and the authenticity of the originals of such latter documents. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied on information obtained from public officials, officers of the Company and other sources believed by us to be responsible.

Based upon and subject to the foregoing, and subject to the further qualifications and limitations expressed below, we are of the opinion that:

Assuming that (i) all necessary regulatory authorizations and approvals for the issuance and sale of the Securities shall have been granted and shall continue to be in effect at the time the Securities are issued and sold as contemplated by the Registration Statement, (ii) the Registration Statement and any amendments thereto (including any post-effective amendments) shall have become effective under the Securities Act and shall continue to be effective at the time the Securities are issued and sold as contemplated by the Registration Statement, (iii) the terms of the Securities and of their issuance and sale shall have been duly established in conformity with the provisions of the First Mortgage Bond Indenture or Debenture Indenture, as the case may be, so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, (iv) the Securities shall have been duly executed and authenticated in accordance with the provisions of the First Mortgage Bond Indenture or the Debenture Indenture, as the case may be, and issued and sold as contemplated by the Registration Statement and any prospectus supplement with respect to such Securities, (v) the purchase price of the Securities shall have been received by the Company and (vi) all of the foregoing actions shall have been taken pursuant to the authority granted in resolutions duly adopted by the Company's Board of Directors, or a duly authorized committee thereof, the Securities will be valid and binding obligations of the Company, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws affecting creditors' rights generally and to general principles of equity, regardless of whether such principles are considered in a proceeding at law or in equity.

We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York and the federal laws of the United States. Insofar as this opinion involves matters of the law of the State of Idaho, we have relied upon an opinion of even date herewith addressed to you by Rex Blackburn, Senior Vice President and General Counsel of the Company. We are not passing upon questions of the recording of, or the validity or priority of the lien of, the mortgage securing the Bonds.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to our firm contained therein under the caption "Legal Matters"

Idaho Power Company

May 12, 2010

Page 3

in said Registration Statement and any amendments thereto and in the prospectus constituting a part thereof. In giving such consent, we do not thereby concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Dewey & LeBoeuf LLP

EXHIBIT 12

Idaho Power Company
Consolidated Financial Information
Ratio of Earnings to Fixed Charges and Supplemental Ratio of Earnings to Fixed Charges
(Thousands of Dollars)

	Twelve Months Ended			
	March 31, 2010	2009	2008	2007
RATIO OF EARNINGS TO FIXED CHARGES				
Earnings, as defined:				
Income from continuing operations before income taxes	\$ 20,527	\$ 158,080	\$ 131,715	\$ 111,965
Adjust for distributed income of equity investees	(348)	2,464	(6,772)	(5,553)
Fixed charges, as below	20,550	78,543	77,568	68,272
Total earnings, as defined	\$ 40,729	\$ 239,087	\$ 202,511	\$ 174,684
Fixed charges, as defined:				
Interest charges ¹	\$ 20,295	\$ 77,580	\$ 76,711	\$ 67,386
Rental interest factor	255	963	857	886
Total fixed charges, as defined	\$ 20,550	\$ 78,543	\$ 77,568	\$ 68,272
Ratio of earnings to fixed charges	1.98 x	3.04 x	2.61 x	2.56 x

Ratio of earnings to fixed charges 1.98 x 3.04 x 2.61 x 2.56 x 3.12 x 2.83 x

SUPPLEMENTAL RATIO OF EARNINGS TO FIXED CHARGES

Earnings, as defined:

Income from continuing operations before income taxes	\$ 20,527	\$ 158,080	\$ 131,715	\$ 111,965
Adjust for distributed income of equity investees	(348)	2,464	(6,772)	(5,553)
Supplemental fixed charges, as below	20,877	80,028	79,358	70,024
Total earnings, as defined	\$ 41,056	\$ 240,572	\$ 204,301	\$ 176,436
Supplemental fixed charges:				
Interest charges ¹	\$ 20,295	\$ 77,580	\$ 76,711	\$ 67,386
Rental interest factor	255	963	857	886
Supplemental increment to fixed charges ²	327	1,485	1,790	1,752
Total supplemental fixed charges	\$ 20,877	\$ 80,028	\$ 79,358	\$ 70,024
Supplemental ratio of earnings to fixed charges	1.97 x	3.01 x	2.57 x	2.52 x

Supplemental ratio of earnings to fixed charges 1.97 x 3.01 x 2.57 x 2.52 x 3.06 x 2.78 x

¹ FIN 48 interest is not included in interest charges.

² Explanation of increment - Interest on the guaranty of American Falls Reservoir District bonds and Milner Dam, Inc. notes which are already included in operation expenses.

EXHIBIT 15

Deloitte.

Deloitte & Touche LLP
Suite 1700
101 South Capitol Boulevard
Boise, ID 83702-7717
USA

Tel: +1 208 342 9361
www.deloitte.com

EXHIBIT 15

May 12, 2010

Idaho Power Company
1221 West Idaho Street
Boise, ID 83702

We have reviewed, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the unaudited interim financial information of Idaho Power Company and subsidiary for the three-month periods ended March 31, 2010 and 2009, and have issued our report dated May 6, 2010. As indicated in such report, because we did not perform an audit, we expressed no opinion on that information.

We are aware that our report referred to above, which was included in your Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, is being incorporated by reference in this Registration Statement.

We also are aware that the aforementioned report, pursuant to Rule 436(c) under the Securities Act of 1933, is not considered a part of the Registration Statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

/s/DELOITTE & TOUCHE LLP

EXHIBIT 23



Deloitte & Touche LLP
Suite 1700
101 South Capitol Boulevard
Boise, ID 83702-7717
USA
Tel: +1 208 342 9361
www.deloitte.com

EXHIBIT 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our reports dated February 23, 2010, relating to the consolidated financial statements and financial statement schedule of Idaho Power Company and subsidiary (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the adoption of guidance for accounting for uncertainty in income taxes), and the effectiveness of Idaho Power Company's internal control over financial reporting, appearing in the Annual Report on Form 10-K of Idaho Power Company for the year ended December 31, 2009, and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/Deloitte & Touche LLP

Boise, Idaho
May 12, 2010

EXHIBIT 25.1

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)[]

**DEUTSCHE BANK TRUST COMPANY AMERICAS
(formerly BANKERS TRUST COMPANY)
(Exact name of trustee as specified in its charter)**

NEW YORK
(Jurisdiction of Incorporation or
organization if not a U.S. national bank)

13-4941247
(I.R.S. Employer Identification no.)

**60 WALL STREET
NEW YORK, NEW YORK**
(Address of principal
executive offices)

10005
(Zip Code)

**Deutsche Bank Trust Company Americas
Attention: Lynne Malina
Legal Department
60 Wall Street, 37th Floor
New York, New York 10005
(212) 250-0677**

(Name, address and telephone number of agent for service)

IDAHO POWER COMPANY
(Exact name of obligor as specified in its charter)

IDAHO
(State or other jurisdiction
of incorporation or organization)

82-0130980
(IRS Employer Identification No.)

**1221 West Idaho Street
Boise, Idaho 83702-5627
(208) 388-2200**
(Address and telephone number of registrant's principal executive offices)

First Mortgage Bonds
(Title of the Indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee.

- (a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

- (b) Whether it is authorized to exercise corporate trust powers.
Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

None.

Items 3. -15. Not Applicable

To the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.

Item 16. List of Exhibits.

Exhibit 1 - Restated Organization Certificate of Bankers Trust Company dated August 6, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 16, 1998, and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated February 27, 2002 - Incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-157637-01.

Exhibit 2 - Certificate of Authority to commence business - Incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-157637-01.

Exhibit 3 - Authorization of the Trustee to exercise corporate trust powers - Incorporated herein by reference to Exhibit 3 filed with Form T-1 Statement, Registration No. 333-157637-01.

Exhibit 4 - Existing By-Laws of Deutsche Bank Trust Company Americas, as amended on April 15, 2002. Incorporated herein by reference to Exhibit 4 filed with Form T-1 Statement, Registration No. 333-157637-01.

Exhibit 5 - Not applicable.

- Exhibit 6 -** Consent of Bankers Trust Company required by Section 321(b) of the Act. Incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-157637-01.
- Exhibit 7 -** The latest report of condition of Deutsche Bank Trust Company Americas dated as of December 31, 2009. Copy attached.
- Exhibit 8 -** Not Applicable.
- Exhibit 9 -** Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 11th day of May, 2010.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Carol Ng
Carol Ng
Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS

Legal Title of Bank

JERSEY CITY

City

NJ

07311-3901

State

Zip Code

FDIC Certificate Number: 00623

FFIEC 031

Page RC-1

13

Consolidated Report of Condition for Insured Commercial and State-Chartered Savings Banks for December 31, 2009

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

		Dollar Amounts in Thousands		RCFD	Tri Bil Mil Thou	
ASSETS						
1. Cash and balances due from depository institutions (from Schedule RC-A):						
a. Noninterest-bearing balances and currency and coin (1)				0081	401,000	1.a
b. Interest-bearing balances (2)				0071	17,995,000	1.b
2. Securities:						
a. Held-to-maturity securities (from Schedule RC-B, column A)				1754	0	2.a
b. Available-for-sale securities (from Schedule RC-B, column D)				1773	1,073,000	2.b
3. Federal funds sold and securities purchased under agreements to resell:						
a. Federal funds sold in domestic offices				RCON 8987	100,000	3.a
b. Securities purchased under agreements to resell (3)				RCFD 8989	2,007,000	3.b
4. Loans and lease financing receivables (from Schedule RC-C):						
a. Loans and leases held for sale				5369	0	4.a
b. Loans and leases, net of unearned income		8528	12,548,000			4.b
c. LESS: Allowance for loan and lease losses		3123	154,000			4.c
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)				8529	12,394,000	4.d
5. Trading assets (from Schedule RC-D)				3545	6,374,000	5
6. Premises and fixed assets (including capitalized leases)				2145	46,000	6
7. Other real estate owned (from Schedule RC-M)				2150	17,000	7
8. Investments in unconsolidated subsidiaries and associated companies				2130	0	8
9. Direct and indirect investments in real estate ventures				3656	0	9
10. Intangible assets:						
a. Goodwill				3163	0	10.a
b. Other intangible assets (from Schedule RC-M)				0426	59,000	10.b
11. Other assets (from Schedule RC-F)				2160	5,426,000	11
12. Total assets (sum of items 1 through 11)				2170	45,892,000	12

(1) Includes cash items in process of collection and unposted debits.

(2) Includes time certificates of deposit not held for trading.

(3) Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.

Schedule RC—Continued

Dollar Amounts in Thousands			Tril Bil Mil Thou		
LIABILITIES					
13. Deposits:					
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)			RCON		
			2200	14,808,000	13.a
(1) Noninterest-bearing (1)	6631	9,867,000			13.a.1
(2) Interest-bearing	6636	4,941,000			13.a.2
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, part II)			RCFN		
			2200	9,927,000	13.b
(1) Noninterest-bearing	6631	4,466,000			13.b.1
(2) Interest-bearing	6636	5,461,000			13.b.2
14. Federal funds purchased and securities sold under agreements to repurchase:					
a. Federal funds purchased in domestic offices (2)			RCON		
			B993	6,531,000	14.a
b. Securities sold under agreements to repurchase (3)			RCFD		
			B995	0	14.b
15. Trading liabilities (from Schedule RC-D)					
			3548	161,000	15
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)					
			3190	2,907,000	16
17. and 18. Not applicable					
19. Subordinated notes and debentures (4)					
			3200	0	19
20. Other liabilities (from Schedule RC-G)					
			2930	2,328,000	20
21. Total liabilities (sum of items 13 through 20)					
			2948	36,662,000	21
22. Not applicable					
EQUITY CAPITAL					
Bank Equity Capital					
23. Perpetual preferred stock and related surplus					
			3838	1,500,000	23
24. Common stock					
			3230	2,127,000	24
25. Surplus (excludes all surplus related to preferred stock)					
			3839	587,000	25
26. a. Retained earnings					
			3632	4,577,000	26.a
b. Accumulated other comprehensive income (5)					
			B530	35,000	26.b
c. Other equity capital components (6)					
			A130	0	26.c
27. a. Total bank equity capital (sum of items 23 through 26.c)					
			3210	8,826,000	27.a
b. Noncontrolling (minority) interests in consolidated subsidiaries					
			3000	404,000	27.b
28. Total equity capital (sum of items 27.a and 27.b)					
			G105	9,230,000	28
29. Total liabilities and equity capital (sum of items 21 and 28)					
			3300	45,892,000	29

Memoranda

To be reported with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2008		RCFD		Number		
		6724		N/A		M.1
1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank	4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)					
2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)	5 = Directors' examination of the bank performed by other external auditors (may be required by state chartering authority)					
3 = Attestation on bank management's assertion on the effectiveness of the bank's internal control over financial reporting by a certified public accounting firm.	6 = Review of the bank's financial statements by external auditors					
	7 = Compilation of the bank's financial statements by external auditors					
	8 = Other audit procedures (excluding tax preparation work)					
	9 = No external audit work					

To be reported with the March Report of Condition.

2. Bank's fiscal year-end date		RCON		MM / DD		
		6678		N/A		M.2
(1) Includes total demand deposits and noninterest-bearing time and savings deposits.						
(2) Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."						
(3) Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.						
(4) Includes limited-life preferred stock and related surplus.						
(5) Includes net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and minimum pension liability adjustments.						
(6) Includes treasury stock and unearned Employee Stock Ownership Plan shares.						

EXHIBIT 25.2

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)[]

**DEUTSCHE BANK TRUST COMPANY AMERICAS
(formerly BANKERS TRUST COMPANY)
(Exact name of trustee as specified in its charter)**

NEW YORK
(Jurisdiction of Incorporation or
organization if not a U.S. national bank)

13-4941247
(I.R.S. Employer Identification no.)

**60 WALL STREET
NEW YORK, NEW YORK**
(Address of principal
executive offices)

10005
(Zip Code)

**Deutsche Bank Trust Company Americas
Attention: Lynne Malina
Legal Department
60 Wall Street, 37th Floor
New York, New York 10005
(212) 250-0677**

(Name, address and telephone number of agent for service)

IDAHO POWER COMPANY

(Exact name of obligor as specified in its charter)

IDAHO
(State or other jurisdiction
of incorporation or organization)

82-0130980
(IRS Employer Identification No.)

**1221 West Idaho Street
Boise, Idaho 83702-5627
(208) 388-2200**

(Address and telephone number of registrant's principal executive offices)

**Debt Securities
(Title of the Indenture securities)**

Item 1. General Information.

Furnish the following information as to the trustee.

- (a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

- (b) Whether it is authorized to exercise corporate trust powers.
Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

None.

Items 3. -15. Not Applicable

To the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.

Item 16. List of Exhibits.

Exhibit 1 - Restated Organization Certificate of Bankers Trust Company dated August 6, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 16, 1998, and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated February 27, 2002 - Incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-157637-01.

Exhibit 2 - Certificate of Authority to commence business - Incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-157637-01.

Exhibit 3 - Authorization of the Trustee to exercise corporate trust powers - Incorporated herein by reference to Exhibit 3 filed with Form T-1 Statement, Registration No. 333-157637-01.

Exhibit 4 - Existing By-Laws of Deutsche Bank Trust Company Americas, as amended on April 15, 2002. Incorporated herein by reference to Exhibit 4 filed with Form T-1 Statement, Registration No. 333-157637-01.

Exhibit 5 - Not applicable.

Exhibit 6 - Consent of Bankers Trust Company required by Section 321(b) of the Act. Incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-157637-01.

Exhibit 7 - The latest report of condition of Deutsche Bank Trust Company Americas dated as of December 31, 2009. Copy attached.

Exhibit 8 - Not Applicable.

Exhibit 9 - Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 11th day of May, 2010.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Carol Ng
Carol Ng
Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS

Legal Title of Bank

JERSEY CITY

City

ND

07311-3901

State

Zip Code

FDIC Certificate Number: 00623

FFIEC 031

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Consolidated Report of Condition for Insured Commercial and State-Chartered Savings Banks for December 31, 2009

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

		Dollar Amounts in Thousands		RCFD	Tril	Bl	Mil	Thou		
ASSETS										
1. Cash and balances due from depository institutions (from Schedule RC-A):										
a. Noninterest-bearing balances and currency and coin (1)				0081			401,000		1.a	
b. Interest-bearing balances (2)				0071			17,995,000		1.b	
2. Securities:										
a. Held-to-maturity securities (from Schedule RC-B, column A)				1754			0		2.a	
b. Available-for-sale securities (from Schedule RC-B, column D)				1773			1,073,000		2.b	
3. Federal funds sold and securities purchased under agreements to resell:										
a. Federal funds sold in domestic offices				RCON						
				B987			100,000		3.a	
b. Securities purchased under agreements to resell (3)				RCFD						
				B989			2,007,000		3.b	
4. Loans and lease financing receivables (from Schedule RC-C):										
a. Loans and leases held for sale								5369	0	4.a
b. Loans and leases, net of unearned income		B528	12,548,000							4.b
c. LESS: Allowance for loan and lease losses		3123	154,000							4.c
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)				B529			12,394,000			4.d
5. Trading assets (from Schedule RC-D)				3545			6,374,000			5
6. Premises and fixed assets (including capitalized leases)				2145			46,000			6
7. Other real estate owned (from Schedule RC-M)				2150			17,000			7
8. Investments in unconsolidated subsidiaries and associated companies				2130			0			8
9. Direct and indirect investments in real estate ventures				3656			0			9
10. Intangible assets:										
a. Goodwill				3163			0			10.a
b. Other intangible assets (from Schedule RC-M)				0426			59,000			10.b
11. Other assets (from Schedule RC-F)				2160			5,426,000			11
12. Total assets (sum of items 1 through 11)				2170			45,892,000			12

(1) Includes cash items in process of collection and unposted debits.

(2) Includes time certificates of deposit not held for trading.

(3) Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.

Schedule RC—Continued

		Dollar Amounts in Thousands		Tril Bil Mil Thou		
LIABILITIES						
13. Deposits:						
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)				RCON		
				2200	14,808,000	13.a
(1) Noninterest-bearing (1)	6631	9,867,000				13.a.1
(2) Interest-bearing	6636	4,941,000				13.a.2
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, part II)				RCFN		
				2200	9,927,000	13.b
(1) Noninterest-bearing	6631	4,466,000				13.b.1
(2) Interest-bearing	6636	5,461,000				13.b.2
14. Federal funds purchased and securities sold under agreements to repurchase:						
a. Federal funds purchased in domestic offices (2)				RCON		
				B993	6,531,000	14.a
b. Securities sold under agreements to repurchase (3)				RCFD		
				B995	0	14.b
15. Trading liabilities (from Schedule RC-D)				3548	161,000	15
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)				3190	2,907,000	16
17. and 18. Not applicable						
19. Subordinated notes and debentures (4)				3200	0	19
20. Other liabilities (from Schedule RC-G)				2930	2,328,000	20
21. Total liabilities (sum of items 13 through 20)				2948	36,662,000	21
22. Not applicable						
EQUITY CAPITAL						
Bank Equity Capital						
23. Perpetual preferred stock and related surplus				3838	1,500,000	23
24. Common stock				3230	2,127,000	24
25. Surplus (excludes all surplus related to preferred stock)				3839	587,000	25
26. a. Retained earnings				3632	4,577,000	26.a
b. Accumulated other comprehensive income (5)				B530	35,000	26.b
c. Other equity capital components (6)				A130	0	26.c
27. a. Total bank equity capital (sum of items 23 through 26.c)				3210	8,826,000	27.a
b. Noncontrolling (minority) interests in consolidated subsidiaries				3000	404,000	27.b
28. Total equity capital (sum of items 27.a and 27.b)				G105	9,230,000	28
29. Total liabilities and equity capital (sum of items 21 and 28)				3300	45,892,000	29

Memoranda

To be reported with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2008

RCFD	Number
6724	N/A

M.1

- 1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank
- 2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)
- 3 = Attestation on bank management's assertion on the effectiveness of the bank's internal control over financial reporting by a certified public accounting firm.

- 4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)
- 5 = Directors' examination of the bank performed by other external auditors (may be required by state chartering authority)
- 6 = Review of the bank's financial statements by external auditors
- 7 = Compilation of the bank's financial statements by external auditors
- 8 = Other audit procedures (excluding tax preparation work)
- 9 = No external audit work

To be reported with the March Report of Condition.

2. Bank's fiscal year-end date

RCON	MM / DD
8678	N/A

M.2

- (1) Includes total demand deposits and noninterest-bearing time and savings deposits.
- (2) Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."
- (3) Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.
- (4) Includes limited-life preferred stock and related surplus.
- (5) Includes net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and minimum pension liability adjustments.
- (6) Includes treasury stock and unearned Employee Stock Ownership Plan shares.

EXHIBIT 25.3

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM T-2

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT
OF 1939 OF AN INDIVIDUAL DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A
TRUSTEE PURSUANT TO SECTION 305(b)(2) []

STANLEY BURG

(Name of Trustee)

**60 WALL STREET
NEW YORK, NEW YORK**

(Business address, street,
city and state)

10005

(Zip Code)

IDAHO POWER COMPANY

(Exact name of obligor as specified in its charter)

IDAHO

(State or other jurisdiction of incorporation or organization)

82-0130980

(IRS Employer Identification no.)

1221 West Idaho Street

Boise, Idaho 83702-5627

(208) 388-2200

(Address and telephone number of registrant's principal executive offices)

First Mortgage Bonds

(Title of the indenture securities)

Item 1. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each affiliation.

None.

Items 2.-10. Not Applicable.

Item 11. List of Exhibits.

List below all exhibits filed as part of this statement of eligibility.

None.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, I, Stanley Burg, have signed this statement of eligibility in The City of New York and State of New York, on the 11th day of May, 2010.

By: /s/ Stanley Burg
Stanley Burg
(SIGNATURE OF TRUSTEE)