BEFORE THE

IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-11-04

IDAHO POWER COMPANY

ATTACHMENT NO. 5

PRESS RELEASE AND CUSTOMER NOTICE

IDAHO POWER®
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NEWS RELEASE

IPC-E-11-04

Idaho Power Makes Three Filings with IPUC, Including Energy Efficiency Actions

If approved, the rate impacts of two of today's filings are expected to be fully offset by the annual April 15 Power Cost Adjustment (PCA). This will result in no change or possibly a rate decrease for most customer classes, including Residential.

BOISE, Idaho, March 15, 2011 – Today Idaho Power filed three cases with the Idaho Public Utilities Commission (IPUC), two of which are energy efficiency-related. The first is the company's Demand-Side Management 2010 Annual Report. This report shows significant achievements accomplished by Idaho Power in partnership with its customers and this filing has no impact on customers' rates. It illustrates the value of participation in energy efficiency programs, as well as successes in the service area that demonstrate how being energy efficient empowers customers to lower their electric energy usage, control costs and conserve precious resources.

Idaho Power's other energy efficiency-related filing is its application requesting an adjustment to current rates under the pilot Fixed Cost Adjustment (FCA) or decoupling mechanism. The third filing is a separate rate action addressing pension funding.

Fixed Cost Adjustment (FCA)
The FCA annually adjusts residential and small general service customer electric rates up or down. If, because of reduced energy use during the year, Idaho Power under-collects the IPUC-authorized fixed cost amount, we can collect the difference through a surcharge. If we over-collect the authorized amount, the difference is refunded to customers through a credit.

In the past four years, both scenarios have occurred. In 2007, energy use per customer increased, and customers received a credit on their rates. During 2008 through 2010, Idaho Power's energy use per customer decreased, in part due to increased energy efficiency; we under-collected fixed costs from both residential and small general service customers. This year's filing proposes to collect an additional $3.0 million above current rates for one year.

Pension Funding
Pensions are a portion of employee benefits that help Idaho Power attract and retain high quality employees, ensuring our ability to provide customers reliable, responsible, fair-priced electric service on-demand.

more-more-more

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Boise, ID 83702

The commission has acknowledged that it is appropriate for Idaho Power to request rate recovery for reasonably and prudently incurred cash contributions for pension expenses. Our request for an increase to base rates of 1.47 percent or $11.7 million will allow for recovery of money recently contributed to the pension fund.

Overall Impact of These Actions
If approved, these requests collectively will have differing impacts on the rates paid by customers. The table below shows the average percentage change in amounts currently billed, excluding the energy efficiency rider:

	Residential Service	Small General Service	Large General Service	Large Power Service	Irrigation Service	Overall Change
FCA	0.74%	0.74%	0.00%	0.00%	0.00%	0.36%
Pension Funding	1.39%	1.40%	1.39%	1.36%	1.40%	1.39%
Overall Change	2.13%	2.14%	1.39%	1.36%	1.40%	1.74%

For a typical residential customer using 1,050 kWh of energy each month, the overall average monthly bill would increase by $1.85 per month during June, July and August and by $1.69 per month during non-summer months.

It is important to note that rate impacts of our March 15 filings are expected to be offset by our upcoming filing of the annual Power Cost Adjustment (PCA) on April 15, resulting in no change or possibly an average rate decrease to most customer classes. The PCA is an annual filing in place since 1992. It is strictly a cost recovery mechanism that passes on both the benefits and costs of supplying energy to Idaho Power customers. It does not contain a profit component.

Idaho Power's applications are filings open to public review and comment and subject to IPUC approval. They are available on the company's Web page at www.idahopower.com/idahoratefilings or at the commission's Web page at www.puc.idaho.gov. Copies also are available at Idaho Power offices or at the Idaho Public Utilities Commission office in Boise.

About IDACORP, Inc.:

IDACORP, Inc. (NYSE: IDA), Boise, Idaho-based and formed in 1998, is a holding company comprised of Idaho Power Company, a regulated electric utility; IDACORP Financial, a holder of affordable housing projects and other real estate investments; and

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Ida-West Energy, an operator of small hydroelectric generation projects that satisfy the requirements of the Public Utility Regulatory Policies Act of 1978. IDACORP's origins lie with Idaho Power and operations beginning in 1916. Today, Idaho Power employs approximately 2,000 people to serve a 24,000 square-mile service area in southern Idaho and eastern Oregon. With 17 low-cost hydroelectric projects as the core of its generation portfolio, Idaho Power's 492,000 residential, business and agricultural customers pay some of the nation's lowest prices for electricity. To learn more about Idaho Power or IDACORP, visit www.idahopower.com or www.idacorpinc.com.

Forward-Looking Statements:

This release contains "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are all statements other than statements of historical fact, including, without limitation, those that are identified by the use of the word "expected" or similar expressions. Idaho Power Company's expectation as to the contents of future regulatory filings and orders is an example of a forward-looking statement. Forward-looking statements are not guarantees of future performance and involve estimates, assumptions, risks, and uncertainties. Actual results, performance, or outcomes may differ materially from the results discussed in the statements, including as a result of the outcome of regulatory proceedings. Therefore, you should not place undue reliance on such statements. Forward-looking statements should be read with the cautionary statements included in Idaho Power Company's Form 10-K for the year ended December 31, 2010, including in Part I, Item 1A – "Risk Factors" in that report, and in other reports filed by Idaho Power Company and its parent entity, IDACORP, Inc., with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made. IDACORP, Inc. and Idaho Power disclaim any obligation to update publicly any forward-looking information, whether in response to new information, future events, or otherwise, except as required by applicable law.

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Important Information About Your Bill

IPC-E-11-04

Idaho Power provides customers reliable, responsible, fair-priced electric services. We are also committed to providing energy efficiency initiatives and programs for our customers. This partnership with customers demonstrates our commitment to securing our energy future in the communities we serve. Meeting these commitments requires periodic filings with the Idaho Public Utilities Commission (IPUC) and sometimes involves changing the rates we all pay for electric service.

Idaho Power filed two requests with the IPUC on March 15 which may affect your rates. One expands our energy efficiency activities and underscores our commitment to helping our customers increase their energy efficiency, providing more opportunity for them to control their electric energy usage and costs. The second request addresses pension funding.

It is important to note that rate impacts of our March 15 filings are expected to be offset by our upcoming filing of the annual Power Cost Adjustment (PCA) on April 15, resulting in no change or possibly an average rate decrease to most customer classes.

Fixed Cost Adjustment (FCA)

The FCA is a pilot program designed to allow Idaho Power to invest in energy efficiency programs and activities without experiencing negative financial impacts. The program achieves this by reimbursing the company when it doesn't recover its commission-authorized fixed costs of providing energy due to reduced energy consumption encouraged through energy efficiency.

The FCA annually adjusts residential and small general service customer electric rates up or down. If, because of reduced energy use during the year, Idaho Power under-collects the authorized fixed cost amount, it can collect the difference through a surcharge. If the company over-collects the authorized amount, it refunds the difference to customers through a credit.

During 2010, Idaho Power's energy use per customer decreased, in part due to increased energy efficiency; the company under-collected fixed costs from both residential and small general service customers. The filing proposes to collect $3.0 million over currently billed amounts for one year, an increase of 0.74 percent. Beginning June 1, the company proposes to receive 0.1801 cents/kilowatt-hour (kWh) from residential customers and 0.2273 cents/kWh from the small general service class.

Pension Funding

Pensions help Idaho Power attract and retain high-quality employees, ensuring our ability to provide customers reliable, responsible, fair-priced electric service on demand.

The IPUC has acknowledged that it is appropriate for Idaho Power to request rate recovery for reasonably and prudently incurred cash contributions for pension expenses. Our request for an increase to base rates of 1.47 percent or $11.7 million will allow for recovery of money recently contributed to our pension fund.

Overall Impact of These Actions

If approved, these requests collectively will have differing impacts on the rates paid by our customers. The table below shows the average percentage change in amounts currently billed, excluding the energy efficiency charge:

	Residential Service	Small General Service	Large General Service	Large Power Service	Irrigation Service	Overall Change
Fixed Cost Adjustment	0.74%	0.74%	0.00%	0.00%	0.00%	0.36%
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