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February 3, 2009

Idaho Public Utilities Commission
Mack A. Redford, President
Jim Kempton, Commissioner
Marsha H. Smith, Commissioner
P.O. Box 83720
Boise, Idaho 83720-0074

Re: *Rocky Mountain Power Case No. PAC-E-08-07*
Settlement Stipulation

Dear Commissioners:

This letter is written on behalf of intervenor Monsanto to provide brief comment and set forth its position with respect to the Stipulation entered into between Rocky Mountain Power, Community Action Partnership Association of Idaho, and the Idaho Irrigation Pumpers Association, Inc., for the purpose of compromising and settling the issues raised in this general rate case proceeding. Although Monsanto's rates are not directly affected by this proceeding, it did in fact intervene and participate in the settlement discussions which the parties engaged in on January 15, 2009, which gave rise to the Stipulation by reason of the potential impacts this case may have on future proceedings directly affecting Monsanto's rates as Rocky Mountain's largest single point customer. The Stipulation properly states that "Monsanto and Agrium, Inc., rates are not directly impacted by the foregoing settlement reached by the other affected parties. Monsanto does not adopt the Stipulation but has no objection to the Commission approving the same."

Monsanto has no objection to the Stipulation but felt it was not necessary or appropriate to sign the same for two basic reasons. First, Monsanto's current rates are not directly affected with the terms of the Stipulation which affect other customers. Second, Monsanto's current and future

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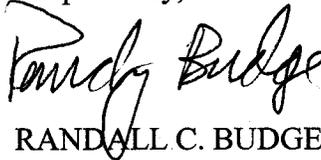
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rates are established pursuant to the terms of the Stipulation entered into November 5, 2007, and Order No. 30482 entered December 28, 2007 in Case No. PAC-E-07-05, and will not be subject to further adjustment prior to January 1, 2011.

It is significant to note that pursuant to that Stipulation and Order, Monsanto's total firm revenues increased by 13.5% effective January 1, 2008, both Monsanto's firm rates and curtailment credit rates were increased 3% effective January 1, 2009, and will again increase 5% effective January 1, 2010. These special contract rates are reflected in Schedule 400. During the same time period Monsanto's number of economic curtailment hours increase from 800 in 2008 to 830 for 2009 and to 850 for 2010 only.

Thank you for your consideration.

Respectfully,



RANDALL C. BUDGE

RCB:rr

cc: Parties of Record Per Service List
Monsanto