

**BEFORE THE
IDAHO PUBLIC UTILITIES COMMISSION**

CASE NO. IPC-E-11-08

IDAHO POWER COMPANY

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ATTACHMENT NO. 4

PRESS RELEASE AND CUSTOMER NOTICE

IPC-E-11-08



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NEWS RELEASE

Idaho Power Files General Rate Case with Idaho Public Utilities Commission

Though the proposal requests an increase, Idaho Power customers have received rate decreases this year and in the previous two years. Additionally, Idaho Power still provides some of the lowest electricity rates in the country.

BOISE, Idaho, June 1, 2011 – Today, Idaho Power Company (Idaho Power), IDACORP, Inc.'s principal subsidiary, requested from the Idaho Public Utilities Commission (IPUC) an increase in base rates of approximately \$83 million, a 9.9 percent overall average rate increase. Idaho Power anticipates the IPUC will evaluate the request and that any resulting rate change will not become effective until Jan. 1, 2012.

"Idaho Power is sensitive to the challenges faced by our customers in these difficult economic times and does not take lightly any request to increase rates," stated Vice President of Regulatory Affairs Greg Said. "However, it is important for us to achieve fair and timely recovery of our costs to provide customers with safe and reliable electric service, which today's rates do not fully provide."

The proposed increase to residential customers averages 8.83 percent. The monthly bill for a typical residential customer using 1,050 kilowatt-hours (kWh) per month would increase from \$75.42 to \$82.59 during non-summer months and from \$82.45 to \$90.59 per month during June, July and August. The table below shows the proposed changes for the major customer groups and the overall average change:

Customer Group	Percent Change
Residential	8.83%
Small General Service	14.85%
Large General Service	7.28%
Industrial Service	14.84%
Irrigation	14.85%
Overall Average Change	9.90%

"Decisions about energy are some of the most important choices facing our nation and our company today," continued Said. "Continued growth in demand for electricity, investments in aging infrastructure, and expenses related to additional compliance and reliability requirements are driving the need to invest large amounts of money to expand and improve electricity supply and delivery for our customers."

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“Since Idaho Power’s last general rate case in 2008, we have invested over \$450 million in infrastructure necessary to continue providing safe and reliable electric service to our customers. Idaho Power is continually looking for ways to provide quality services to our customers efficiently and at a low cost.”

As part of a January 2010 settlement agreement with the IPUC, our customer groups and other interested parties, Idaho Power agreed not to file for comprehensive review of its base rates until now. While this agreement allowed for rate adjustments related to the recovery of a number of specified costs, customers have actually seen their rates go down in each of the last two years. In 2011, Idaho Power’s Power Cost Adjustment (PCA) resulted in a \$40 million decrease that more than offset other allowed rate increases that became effective June 1, 2011.

Idaho Power customers continue to pay some of the lowest rates in the country for electric service. The latest Edison Electric Institute (EEI) Rate Comparison ranks Idaho Power the 13th lowest out of 179 utilities for residential rates in the United States, based on Jan. 1 data. Idaho Power believes its low rates are reflective of its historically low embedded costs, including its hydroelectric plants and its ability to effectively manage expenses. Looking forward, Idaho Power faces increasing costs to serve new loads similar to that of peer utilities.

Idaho Power’s filing is a proposal that is subject to public review and approval by the IPUC. Copies of the application are available to the public at the IPUC offices (472 W. Washington St., Boise, ID), Idaho Power offices (1221 W. Idaho St., Boise, ID), and on Idaho Power’s website, www.idahopower.com, and the IPUC’s website, www.puc.idaho.gov. You can view additional, related materials, including frequently asked questions about the filing, at www.idahopower.com/rates.

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 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 approximately 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.

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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 "expects," "anticipates," "estimates," "believes," or similar expressions. Idaho Power Company's expectation as to the outcome, results, or impact of regulatory proceedings 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 IDACORP, Inc.'s and 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 IDACORP, Inc. and Idaho Power Company 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 Company 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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Idaho Power
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Important Information About Idaho Power Rates

Idaho Power is sensitive to the challenges faced by our customers in these difficult economic times and does not take lightly any request to increase rates. However, it is important for us to achieve fair and timely recovery of our costs to provide you safe and reliable electric service, which today's rates do not fully provide.

On June 1, Idaho Power requested from the Idaho Public Utilities Commission (IPUC) an increase in base rates of approximately \$83 million, a 9.9 percent increase. We anticipate the IPUC will evaluate our request and that any resulting rate change will not become effective until Jan. 1, 2012.

What Does This Mean To Idaho Power Customers?

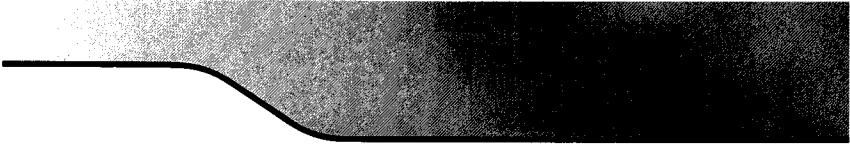
The proposed increase to residential customers averages 8.83 percent. The monthly bill for a typical residential customer using 1,050 kilowatt-hours (kWh) per month would increase from \$75.42 to \$82.59 during non-summer months and from \$82.45 to \$90.59 per month during June, July and August. The table below shows the proposed changes for all major customer groups:

Customer Group	Percent Change
Residential	8.83%
Small General Service	14.85%
Large General Service	7.28%
Industrial Service	14.84%
Irrigation	14.85%
Overall Changes	9.90%

Why Is Idaho Power Filing A General Rate Case?

Decisions about energy are some of the most important choices facing our nation and our company today. Continued growth in demand for electricity, investments in aging infrastructure, and expenses related to additional compliance and reliability requirements are driving the need to invest large amounts of money to expand and improve electricity supply and delivery for our customers.

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Since our last general rate case in 2008, we have invested over \$450 million in infrastructure necessary to continue providing safe and reliable electric service to our customers.

Other Rate Impacts

Idaho Power is continually looking for ways to provide quality services to our customers efficiently and at a low cost.

As part of a January 2010 settlement agreement with the IPUC, our customer groups and other interested parties, Idaho Power agreed not to file for comprehensive review of its base rates until now. While this agreement allowed for rate adjustments related to the recovery of a number of specified costs, customers have actually seen their rates go down in each of the last two years. In 2011, our Power Cost Adjustment (PCA) resulted in a \$40 million decrease which more than offset other allowed rate increases.

How Idaho Power Rates Compare To Other Utilities

Idaho Power customers continue to pay some of the lowest rates in the country for electric service. The latest Edison Electric Institute (EEI) Rate Comparison that ranks utility rates from highest to lowest placed Idaho Power number 167 out of 179 utilities for residential rates in the United States, based on Jan. 1 data. It should be noted that our low rates are reflective of our historically low embedded costs, including our hydroelectric plants and our ability to manage expense. Looking forward, Idaho Power faces increasing costs to serve new loads similar to that of peer utilities.

Opportunities for Public Review

Idaho Power's filing is a proposal that is subject to public review and approval by the IPUC. Copies of the application are available to the public at the IPUC offices (472 W. Washington St., Boise, ID), Idaho Power offices (1221 W. Idaho St., Boise, ID) or on Idaho Power's website, www.idahopower.com or the IPUC website, www.puc.idaho.gov. You can view additional, related materials, including frequently asked questions and a news release on the filing at www.idahopower.com/rates.

Thank you for taking the time to read this notice.
We appreciate your business.