

SEP 29 2023

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Boise, Idaho

September 26, 2023

Idaho Public Utilities Commission (IPUC)
P.O. Box 83720
Boise, ID 83720-0074

RE: IPC-E-23-11

Dear IPUC commissioners,

This letter is in response to Idaho Power's (IDACORP's) request for an average 8.6% rate increase (10.8% residential increase), providing IDACORP with additional annual revenues by \$111 million. I urge you, for the reasons mentioned below, to deny this unneeded rate increase.

The rate increase is not needed. In addition to the \$260 million of net income in 2022, IDACORP reported net operating cash flow of \$351 million and paid cash dividends to shareholders of \$154 million. All of these figures are more than the requested annual \$111 million rate increase to revenue. IDACORP can simply eliminate the cash dividends paid to shareholders to more than offset the requested increase to revenues. By increasing rates, IDACORP is taking more money from hard working Idahoans and paying that money out to shareholders, many of whom are already wealthy. IDACORP's top shareholders are investment firms The Vanguard Group, Blackrock, and T. Rowe Price.

IDACORP takes pride in how much it has paid out to shareholders. In the 2022 annual report, the company states, "IDACORP continued to provide strong financial growth and stability for our owners in 2022. We achieved our 15th consecutive year of earnings growth, with net income increasing \$13.4 million compared to 2021. ... IDACORP's quarterly common stock dividend increased 5.3%, from \$0.75 to \$0.79 per share, in 2022. This was our 11th consecutive year with a dividend increase, with cumulative growth of 163% in that span. IDACORP management expects to recommend future annual increases, as we target a payout ratio of between 60 and 70% of sustainable IDACORP earnings."

In addition to paying out \$154 million to shareholders in 2022, IDACORP's CEO earned \$4.4 million in 2022. The CEO's compensation is up 39% from \$3.2 million in 2020. Five executives were compensated over \$1 million dollars last year. IDACORP Directors are also highly compensated, with 10 making over \$200 thousand in 2022. Furthermore, directors and executive officers collectively hold 235,939 shares of IDACORP common stock.

Despite IDACORP's CEO claiming to be "sensitive to the impacts rate increases have on our customers," it is clear from the information above that IDACORP is more interested in shareholder and executive compensation than it is with the impacts rate increases have on their customers.

I urge IPUC commissioners to not be swayed by eloquent language and charts/figures IDACORP executives present to support their rate increase proposal. Rather, be wary, and look at their true intentions as shown in this letter. The rate increase being proposed is not needed, and will only shift money from hard working Idahoans to IDACORP shareholders and executives. Please protect Idaho families from the monopolistic powers IDACORP holds and deny the requested rate increase.

Sincerely,

A handwritten signature in blue ink that reads "Russell H. Inskeep".

Russ Inskeep

CC: Idaho Governor Brad Little
Idaho Power (jrodriguez@idahopower.com)
Idaho Clean Energy Association (info@idahocleanenergy.org)
Idaho Capital Sun (mmaldonado@idahocapitalsun.com)
The Idaho Statesman (apalermo@idahostatesman.com)
The Idaho Press Club (mcarmel@idahopress.com)
Various other individuals with a vested interest (via e-mail)