



**IDAHO
POWER**

An IDACORP Company

IDAHO POWER COMPANY
P.O. BOX 70
BOISE, IDAHO 83707

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2009 MAR 31 AM 8:08

PATRICK A. HARRINGTON
Corporate Secretary

IDAHO PUBLIC
UTILITIES COMMISSION

Ms. Jean D. Jewell
Secretary
Idaho Public Utilities Commission
Statehouse
Boise, Idaho 83720

March 30, 2009

Re: In the Matter of the Application of Idaho Power Company for an Order Authorizing the Issuance and Sale of up to \$350,000,000 of Idaho Power's First Mortgage Bonds and Debt Securities

Case No. IPC-E-07-19

Dear Ms. Jewell:

On March 30, 2009, Idaho Power completed the closing for the issuance of \$100,000,000 of its 6.15% First Mortgage Bonds due 2019, Secured Medium-Term Notes, Series H (the "Notes"). The Notes were issued pursuant to the Commission's authorization in Order No. 30487 in the above referenced case.

Enclosed for filing with the Commission in connection with the issuance of the Notes are five (5) copies of Pricing Supplement No. 2 for the Notes, which includes a detailed description of the terms and conditions of the Notes. Please contact me at 388-2878 if you have any questions regarding this filing.

Sincerely,

c: S.R. Keen
R.L. Mills
Terri Carlock-IPUC

Pricing Supplement No. 2 Dated March 25, 2009
(To Prospectus dated December 18, 2007 and
Prospectus Supplement dated April 3, 2008)
relating to First Mortgage Bonds,
Secured Medium-Term Notes, Series H

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IDAHO PUBLIC
UTILITIES COMMISSION

\$100,000,000
IDAHO POWER COMPANY
6.15% First Mortgage Bonds due 2019

Title of Securities:	6.15% First Mortgage Bonds due 2019 (the "Notes")
Principal Amount:	\$100,000,000
Price to Public:	99.815% payable in immediately available funds
Purchasers' Discount:	0.625%
Proceeds to Us after Discount:	99.190%
Interest Rate:	6.15%
Original Issue Date:	March 30, 2009
Original Interest Accrual Date:	March 30, 2009
Interest Payment Dates:	April 1 and October 1, commencing October 1, 2009
Record Dates:	March 15 and September 15
Maturity Date:	April 1, 2019
Redemption:	See "Optional Redemption" below
Form:	Book-Entry

Banc of America Securities LLC
J.P. Morgan
Wachovia Securities
KeyBanc Capital Markets
Wedbush Morgan Securities Inc.
RBC Capital Markets
Piper Jaffray

Optional Redemption:

We may, at our option, redeem the Notes, in whole at any time, or in part from time to time, prior to the maturity date, at a redemption price equal to the greater of:

- 100% of the principal amount of the Notes to be redeemed and
- as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal on the Notes to be redeemed and interest thereon (not including any portion of payments of interest accrued as of the date fixed for redemption), discounted to the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 50 basis points,

plus in either case interest accrued and unpaid on the principal amount of the Notes to be redeemed to the date fixed for redemption. We will mail notice of any redemption at least 30 days before the date fixed for redemption to each holder of the Notes to be redeemed.

“Treasury Rate” means, with respect to any date fixed for redemption, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such date.

“Comparable Treasury Issue” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes to be redeemed.

“Comparable Treasury Price” means, with respect to any date fixed for redemption,

(1) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third business day preceding such date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated “Composite 3:30 p.m. Quotations for U.S. Government Securities” or

(2) if such release (or any successor release) is not published or does not contain such prices on such business day, (a) the average of the Reference Treasury Dealer Quotations for such date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such date, or (b) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all the quotations received.

“Independent Investment Banker” means any one of the Reference Treasury Dealers that we may appoint.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any date fixed for redemption, the average, as determined by the trustee, of the bid and asked

prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 5:00 p.m. New York City time on the third business day preceding the date fixed for redemption.

“Reference Treasury Dealer” means (1) each of Banc of America Securities LLC and J.P. Morgan Securities Inc., and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (a “Primary Treasury Dealer”), in which case we will substitute another Primary Treasury Dealer and (2) any other Primary Treasury Dealers that we may select.

Terms Agreement:

We have entered into a terms agreement with the purchasers of the Notes with respect to the Notes. The purchasers are committed to take and pay for all of the Notes if any are purchased. Subject to certain conditions, each purchaser has severally agreed to purchase the principal amount of the Notes indicated in the table below:

<u>Name</u>	<u>Principal Amount of Notes</u>
Banc of America Securities LLC	\$ 27,500,000
J.P. Morgan Securities Inc.	25,000,000
Wachovia Capital Markets, LLC	25,000,000
KeyBanc Capital Markets Inc.	7,500,000
Wedbush Morgan Securities Inc.	5,000,000
RBC Capital Markets Corporation	5,000,000
Piper Jaffray & Co.	<u>5,000,000</u>
<u>Total</u>	<u>\$ 100,000,000</u>

The Notes sold by the purchasers to the public will initially be offered at the initial price to the public set forth on the cover of this pricing supplement. Any Notes sold by the purchasers to securities dealers may be sold at a discount from the initial price to the public of up to 0.375% of the principal amount of the Notes. Any such securities dealers may resell any Notes purchased from the purchasers to certain other brokers or dealers at a discount from the initial price to the public of up to 0.250% of the principal amount of the Notes.

Interest Payment Dates:

We will make interest payments on the Notes on April 1 and October 1 of each year, commencing October 1, 2009, and at maturity. The record date for the April 1 payment of interest will be March 15 and the record date for the October 1 payment of interest will be September 15.

Use of Proceeds:

The purchasers will pay the net proceeds from the sale of the Notes to us in immediately available funds. After our receipt of the net proceeds, the Notes will be credited to the purchasers' Depository Trust Company accounts free of payment. We will use the net proceeds from the sale of the Notes to repay a portion of our short-term debt. If we do not use the proceeds immediately, we may temporarily invest them in short-term investments.

Supplemental Plan of Distribution:

Some of the purchasers or their affiliates participate in our commercial paper program and may from time to time hold our commercial paper. As a result, more than 10% of the net offering proceeds may be paid to purchasers or their affiliates in connection with the repayment of a portion of our short-term debt. Accordingly, this offering is being made in reliance upon Rule 5110(h) of the rules of the Financial Industry Regulatory Authority, Inc.

UnionBanc Investment Services LLC, a Financial Industry Regulatory Authority member and subsidiary of Union Bank, N.A., is being paid a referral fee by Wedbush Morgan Securities Inc.

PROSPECTUS SUPPLEMENT
To Prospectus dated December 18, 2007
\$350,000,000

Idaho Power Company
First Mortgage Bonds,
Secured Medium-Term Notes, Series H

This prospectus supplement may be used to offer and sell the notes only if accompanied by the accompanying prospectus.

Idaho Power Company may use this prospectus supplement to offer from time to time its first mortgage bonds, secured medium-term notes, series H.

Terms of Sale

The following terms may apply to the notes which we may sell at one or more times. We will include final terms for each note you purchase in a pricing supplement.

- Mature 9 months to 30 years from date of issue
- Fixed interest rate
- Interest payable on March 1 and September 1
- Held in book-entry form by The Depository Trust Company
- Settlement in immediately available funds
- May be subject to mandatory redemption or redemption at our option
- Minimum denominations of \$1,000 increased in multiples of \$1,000

You should review carefully the risk factors that we have disclosed in our public filings under the Securities Exchange Act of 1934, as amended, before purchasing the notes.

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

We may sell the notes directly or indirectly through one or more agents or dealers, including the agents listed below. The agents are not required to sell any specified number or amount of notes. The agents will use their reasonable best efforts to sell the notes offered.

If we sell the notes at 100% of their principal amount, we will receive between \$347,375,000 and \$349,125,000 of the proceeds from the sale of the notes, after paying the agents' commissions of between \$875,000 and \$2,625,000.

Banc of America Securities LLC
BNY Capital Markets, Inc.
JPMorgan
KeyBanc Capital Markets
Lazard Capital Markets
Piper Jaffray
RBC Capital Markets
SunTrust Robinson Humphrey
Wachovia Securities
Wedbush Morgan Securities Inc.
Wells Fargo Securities

Prospectus Supplement dated April 3, 2008

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any pricing supplement. We have not, and the agents have not, authorized anyone else to provide you with different information. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any pricing supplement is accurate as of any date other than the date on the front cover of each document. We are not making an offer of these notes in any state where the offer is not permitted.

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DESCRIPTION OF THE NOTES

General

You should read the following information, which summarizes certain terms of the notes, in conjunction with the statements under "Description of the First Mortgage Bonds" in the accompanying prospectus. We are issuing these notes as part of a series of first mortgage bonds under our Indenture of Mortgage and Deed of Trust, dated as of October 1, 1937, as amended and supplemented. Please also refer to the indenture, which was filed as an exhibit to the registration statement of which this prospectus supplement forms a part.

The indenture limits the aggregate principal amount of first mortgage bonds at any one time outstanding to \$1.5 billion. We may amend the indenture and increase this amount without consent of the holders of first mortgage bonds.

We are offering the notes on a continuing basis. For each note we offer and sell, we will prepare a pricing supplement to this prospectus supplement and the accompanying prospectus. The pricing supplement will include the specific terms of the note to which it relates and may include modifications of or additions to the more general terms described in this prospectus supplement and the accompanying prospectus.

The pricing supplement relating to a note will contain the following important information:

- purchase price of the notes, which may be a percentage of the aggregate principal amount
- issue date
- maturity date
- interest rate
- interest accrual date
- redemption provisions, if any, and
- other material terms not inconsistent with the indenture.

The following information applies to the notes that we are offering, unless we specify otherwise in the pricing supplement.

Except as we discuss below, we will issue each note in book-entry form and not certificated form. The depository for book-entry notes will initially be The Depository Trust Company.

You can buy the notes in denominations of \$1,000 or any larger amount equally divisible by \$1,000. The notes will mature from nine months to 30 years from the date of issue.

Unless we specify otherwise in a pricing supplement and make additional related disclosure, we will not offer the notes to United States alien holders. You are a United States alien holder if you are, for United States federal income tax purposes:

- a nonresident alien individual

- a foreign corporation
- a foreign partnership or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a note.

Interest and Payment on the Notes

Each note will bear interest at a fixed rate stated on the face of the note. Interest will be computed on the basis of a 360-day year of twelve 30-day months. We will make interest payments to noteholders on March 1 and September 1 of each year or on the interest payment dates specified in the pricing supplement, and at maturity or upon earlier redemption.

If any interest payment date, redemption date or maturity date does not fall upon a business day, we will make the payment on the next business day. A business day is any day, other than a Saturday or Sunday, on which banks in The City of New York are not required or authorized by law to close. If we pay or provide for payment on the next business day, no interest will accrue on those amounts for the period from and after the interest payment date, redemption date or maturity date, as the case may be, to the next business day.

We will make payments of principal, premium, if any, and interest in respect of the notes in immediately available funds. We will make payments on book-entry notes to Cede & Co., the partnership nominee of The Depository Trust Company.

The record date for the March 1 payment will be February 15, and the record date for the September 1 payment will be August 15. If we change the interest payment dates, we will indicate in the pricing supplement the new record dates. In order to receive interest payments on a note, you must hold the note on the applicable record date, whether or not the record date is a business day. We will begin paying interest on the first interest payment date after the notes have been issued, provided that the notes are issued before the applicable record date.

Redemption of the Notes

The notes may be subject to redemption, either mandatory or at our option, before they mature. The pricing supplement will indicate whether or not a note is subject to redemption and the terms of redemption, if any. If we decide to redeem the notes, you will receive at least 30 days' notice.

Tax Defeasance

Under current United States federal income tax law, defeasance under the indenture should be treated as a taxable exchange of the notes to be defeased for an interest in the defeasance trust. Accordingly, you would recognize gain or loss equal to the difference between your cost or other tax basis of the notes and the fair market value of your interest in the defeasance trust. You would thereafter be required to include in income your share of the income, gain or loss of the defeasance trust, which could be a different amount and includible in income at different times than would be the case in the absence of defeasance under the indenture. You should consult your own tax advisors as to the specific potential consequences to you of defeasance under the indenture.

SUPPLEMENTAL PLAN OF DISTRIBUTION

We are offering the notes on a continuing basis through the agents listed on the cover, each of which has agreed to use to its reasonable best efforts to solicit purchases of the notes.

We have the right to accept offers to purchase notes and may reject any proposed purchase of the notes. The agents may also reject any offer to purchase notes. We will pay the agents a commission on any notes sold through the agents. The commission will range from 0.125% to 0.750% of the principal amount of the notes depending on the maturity of the notes.

We may also sell notes to the agents who will purchase the notes as principal for their own accounts. Any such sale will be made at a discount to be agreed upon at the time of sale. Any notes the agents purchase as principal may be resold at the market price or at other prices determined by the agents at the time of resale.

The agents may resell any notes they purchase to other brokers or dealers at a discount which may include all or part of the discount the agents received from us. The agents will purchase the notes at a price equal to 100% of the principal amount less a discount. Unless otherwise stated, the discount will equal the applicable commission on an agency sale of notes of the same maturity.

We may sell notes directly to investors on our own behalf in those jurisdictions where we are authorized to do so. We will not pay any commissions on sales made directly by us.

We may sell notes through agents other than the agents listed on the cover subject to certain conditions described in the selling agency agreement that we have entered into with the agents listed on the cover. The commission applicable to agency sales through any other agents will be the same as that applicable to agency sales through the agents listed on the cover.

The agents, whether acting as agent or as principal, may be deemed to be "underwriters" within the meaning of the Securities Act of 1933, as amended. We have agreed to indemnify each agent against certain liabilities, including liabilities under the Securities Act, or to contribute to payments made in respect of such liabilities. We have also agreed to reimburse the agents for certain of the agents' expenses, including the reasonable fees and expenses of their counsel.

The agents may sell to dealers who may resell to investors and the agents may pay all or part of the discount or commission they receive from us to the dealers. Such dealers may be deemed to be "underwriters" within the meaning of the Securities Act of 1933. Any discounts or commissions that an agent receives in purchasing a note as principal and reselling such note, and any profit on the resale of such note by the agent, may be deemed to be underwriters' discounts or commissions under the Securities Act of 1933.

Payment of the purchase price of the notes must be made in immediately available funds.

In addition to offering the notes through the agents described in this prospectus supplement, we may sell other debt securities. Under certain circumstances, the sale of other

debt securities may reduce the maximum aggregate amount of notes that we offer by this prospectus supplement.

The notes are a new issue of securities with no established trading market and will not be listed on a securities exchange. The agents have advised us that they intend to establish a trading market for the notes. However, the agents are not obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes.

In connection with the offering, the agents may purchase and sell notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the agents of a greater number of notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The agents also may impose a penalty bid. This occurs when a particular agent repays to agents a portion of the underwriting discount received by it because the agents have repurchased notes sold by or for the account of such agent in stabilizing or short covering transactions.

These activities by the agents may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the agents at any time.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately \$2 million.

Each agent and its affiliates may from time to time engage in transactions with, and perform investment banking, general banking and other financial services for, us and our affiliates in the ordinary course of business.

We may distribute this prospectus supplement and any applicable pricing supplement by mail, in printed form and electronically in portable document format. The prospectus supplement, the accompanying prospectus and any applicable pricing supplement may be made available in electronic format on the websites maintained by one or more of the agents. Other than the prospectus supplement, the accompanying prospectus and any applicable pricing supplement in electronic format, the information on any of these websites and any other information contained on a website maintained by an agent is not part of this prospectus supplement, the accompanying prospectus and any applicable pricing supplement.

PROSPECTUS

\$350,000,000
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 \$350,000,000. 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. You should read this prospectus and any supplements carefully before you invest.

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 1 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.

December 18, 2007

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any other person to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. We are offering to sell securities and seeking offers to buy securities only in states where offers and sales are permitted.

The information contained in or incorporated by reference in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of the securities offered hereunder.

Unless we indicate otherwise, or the context otherwise requires, references in this prospectus to the “Company,” “we,” “us” and “our” or similar terms are to Idaho Power Company.

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.

The risks and uncertainties that we incorporate by reference are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of these risks actually occur, our business, financial condition and results of operations could be materially and adversely affected.

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:

- changes in and compliance with governmental policies, including new interpretations of existing policies, and regulatory actions and regulatory audits, including those of the Federal Energy Regulatory Commission, the North American Electric Reliability Corporation, the Western Electricity Coordinating Council, the Idaho Public Utilities Commission, the Oregon Public Utility Commission, and the Internal Revenue Service with respect to allowed rates of return, industry and rate structure, day-to-day business operations, acquisition and disposal of assets and facilities, operation and construction of plant facilities, provision of transmission services, relicensing of hydroelectric projects, recovery of purchased power expenses, recovery of other capital investments, present or

- prospective wholesale and retail competition, including but not limited to retail wheeling and transmission costs, and other refund proceedings
- changes arising from the Energy Policy Act of 2005
 - 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 environmental, endangered species and safety laws and policies
 - weather variations affecting hydroelectric generating conditions and customer energy usage
 - over-appropriation of surface and groundwater in the Snake River Basin resulting in reduced generation at hydroelectric facilities
 - construction of power generating, transmission and distribution facilities including an inability to obtain required governmental permits and approvals, and risks related to contracting, construction and start-up
 - operation of power generating facilities including breakdown or failure of equipment, performance below expected levels, competition, fuel supply, including availability, transportation and prices, and availability of transmission
 - blackouts or other disruptions of Idaho Power Company's or the western interconnected transmission systems
 - impacts from the potential formation of a regional transmission organization or the development of another transmission group
 - population growth rates and demographic patterns
 - market demand and prices for energy, including structural market changes
 - changes in operating expenses and capital expenditures, including costs and availability of materials and commodities, and fluctuations in sources and uses of cash
 - results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by factors such as credit ratings and general economic conditions
 - actions by credit rating agencies, including changes in rating criteria and new interpretations of existing criteria
 - homeland security, natural disasters and other natural risks, such as earthquake, flood, drought, lightning, wind and fire, acts of war or terrorism
 - market conditions that could affect the operations and prospects of IDACORP's subsidiaries or their competitors
 - increasing health care costs and the resulting effect on medical benefits paid for employees
 - performance of the stock market and the changing interest rate environment, which affect the amount of required contributions to pension plans, as well as the reported costs of providing pension and other postretirement benefits
 - increasing costs of insurance, changes in coverage terms and the ability to obtain insurance
 - changes in tax rates or policies, interest rates or rates of inflation
 - 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 public 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 purchase, generation, transmission, distribution and sale of electric energy in a 24,000 square mile area in southern Idaho and eastern Oregon, with an estimated population of 943,000. 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 24 counties in Idaho and three counties in Oregon. We own and operate 17 hydroelectric generation developments, two natural gas-fired plants and one diesel-powered generator and share ownership in three coal-fired generating plants. As of September 30, 2007, we supplied electric energy to approximately 479,000 general business customers. 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,					Nine Months Ended September 30, 2007
	2002	2003	2004	2005	2006	
Ratio of Earnings to Fixed Charges	2.36x	2.30x	2.42x	2.83x	3.12x	2.88x
Supplemental Ratio of Earnings to Fixed Charges(1)	2.33x	2.26x	2.38x	2.78x	3.06x	2.83x

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

