IDAHO POWER COMPANY

FERC DCF MODEL

EXHIBIT IPC-10

WILLIAM AVERA

ELECTRIC UTILITY (WEST) GROUP

FERC DCF MODEL

		(a)		(b)		(c)	(d)	(e)		(f)
		6 Mo.Div. Yield		Adjusted Div. Yield		Growth Rates		Implied Cost of Equity		
	Company	Low	High	Low	High	br + sv	I/B/E/S	Low		High
1	Black Hills Corp.	3.0%	3.4%	3.1%	3.5%	3.8%	6.0%	6.8%	--	9.5%
2	Edison International	2.2%	2.5%	2.3%	2.5%	7.0%	7.0%	9.3%	--	9.5%
3	Hawaiian Electric	4.4%	4.8%	4.5%	4.9%	2.5%	4.0%	7.0%	--	8.9%
4	IDACORP, Inc.	3.8%	4.2%	3.9%	4.3%	2.7%	4.0%	6.6%	--	8.3%
5	MDU Resources Group	2.2%	2.5%	2.3%	2.6%	10.6%	7.0%	9.3%	--	13.2%
6	PG&E Corp.	3.1%	3.3%	3.2%	3.4%	4.2%	5.0%	7.4%	--	8.4%
8	Pinnacle West Capital	4.4%	4.7%	4.4%	4.8%	3.1%	6.0%	7.5%	--	10.8%
7	PNM Resources	2.8%	3.0%	2.8%	3.2%	4.1%	11.0%	6.9%	--	14.2%
9	Puget Energy, Inc.	4.3%	4.6%	4.4%	4.7%	3.7%	4.0%	8.0%	--	8.7%
10	Sempra Energy	2.5%	2.8%	2.6%	2.9%	10.8%	6.0%	8.6%	--	13.7%
11	Xcel Energy, Inc.	4.4%	4.7%	4.4%	4.8%	3.5%	3.0%	7.4%	--	8.3%
	Range of Reasonableness							**6.6%**	--	**14.2%**
	Midpoint								**10.4%**	
	Adjusted Range of Reasonableness							**7.4%**	--	**14.2%**
	Midpoint								**10.8%**	

(a) Six-month average dividend yield for July - December 2005.
(b) Six-month dividend yield adjusted for one-half years' growth.
(c) Average of projections based on data from The Value Line Investment Survey (Nov. 11, 2005).
(d) S&P's Earnings Guide (December 2005).
(e) Sum of low growth rate and corresponding adjusted dividend yield.
(f) Sum of high growth rate and corresponding adjusted dividend yield.

EXHIBIT IPC-10 1 of 1
AVERA