

FOR IMMEDIATE RELEASE, May 21, 2009

Media Contacts:

Michael Passoff, As You Sow 415-391-3212 X32 michael@asyousow.org

Lauren McLean, Trillium Asset Management, 208-387-0777

laurenmclean@trilliuminvest.com

Lily Donge, Calvert 301-961-4758 lily.donge@calvert.com



311 California St, Suite 510

San Francisco, CA 94104

T 415-391-3212

F 415-391-3245

www.asyousow.org

Idaho Power's Reliance on Coal Threatens Shareholders and Rate Payers

What: Shareholder Press Conference Following

Proxy Vote at IDACORP Annual Meeting

When: Thursday, May 21, 2009, 12 noon

Where: Outside of Idaho Power Building, corner of W. Idaho and N. 13th.

BOISE, ID: Climate change is heating up Idaho Power's corporate boardroom as shareholders will vote today on a resolution calling on their company to establish greenhouse gas emissions reduction goals and to report on its plans to meet them.

Although opposed by Idaho Power management, this resolution has gained the support of CalPERS, the world's largest pension fund, and Risk Metrics, the nation's most influential proxy voting service, which identified Idaho Power as an industry laggard in this area. Idaho Power's lack of transparency is raising doubts that the company is prepared to address climate risks to its business and to its continued supply of low-cost energy to Idaho residents.

The shareholder resolution was filed by As You Sow, Calvert Asset Management Company, Inc., and Boise-based Trillium Asset Management.

"Few customers probably realize that Idaho Power is primarily coal power – an energy source that will face significant caps and taxes under the Obama administration," said Michael Passoff, associate director of As You Sow, a shareholder advocacy organization. Idaho Power's owned energy resources are more than half coal – 53%.

The company states that in order to reduce its greenhouse gas emissions it will add a new natural gas plant. "The problem is that Idaho Power doesn't own natural gas resources," said Lauren McLean, portfolio manager for Trillium Asset Management. The company's reliance on a new gas plant will expose its ratepayers to risk of market fluctuations in the price of natural gas. "Idaho will be pitted against states like California to compete for these resources on the open market," added McLean. Natural gas has lower emissions than coal – but it is still a fossil fuel and will still add to Idahoans' exposure to emissions caps and related carbon taxes.

"In this case, what is bad for investors is also bad for ratepayers," said Kiki Tidwell, a shareholder from Ketchum who is attending the annual meeting. Tidwell holds that "reducing Idaho Power's reliance on coal and natural gas will help protect Idaho rate payers against likely emissions charges and fluctuations for energy in the open market. It will also enable Idaho to attract new businesses and investments due to its competitive costs of doing business – something more important now than ever."

Idaho Power has just requested that the PUC approve an 11% average increase in electricity rates for 2009. If approved, Idaho Power customers will have experienced a 46% rate increase since 2006. Large industrial users such as Micron, Simplot, and Idaho National Laboratory can expect increases around 18% in 2009 – a figure that is actually closer to a 25% increase when you include energy efficiency tariffs, power cost adjustments, and base rate increase.

“Companies all across the country are planning to reduce carbon emissions and to capitalize on renewable energy opportunities,” said Lily Donge, senior analyst at Calvert. “Idaho Power’s wait-and-see strategy raises a lot of red flags for investors.” Pro-active companies include neighboring public utilities such as NV Energy, Portland General Electric, and Pacific Gas & Electric. Other electric industry peers who have set absolute greenhouse gas reduction targets include American Electric Power, the nation’s largest electric generator.

Shareholders warn that Idaho Power needs to reduce its reliance on coal and fossil fuels, otherwise Idaho’s position as having the lowest cost of power in the country will not withstand the coming regulatory and market changes.

About As You Sow

As You Sow is a non-profit organization dedicated to promoting corporate social responsibility and shareholder advocacy. www.asyousow.org

About Trillium Asset Management Corporation

Trillium Asset Management Corporation is one of the oldest and largest investment management firms in North America devoted exclusively to socially responsible asset management. www.trilliuminvest.com

About Calvert Investments

A leader in Sustainable and Responsible Investments (SRI), Calvert Investments offers investors among the widest choice of SRI strategies of any investment management company in the United States. Calvert Asset Management Company, Inc. is the investment advisor to the Calvert family of funds. www.calvert.com

###