

## STATEMENT PRESENTING PROPOSAL NO. 3: REPORT ON GREENHOUSE GAS EMISSIONS REDUCTIONS

Presented by Lauren McLean on behalf of As you Sow, Calvert, and  
Trillium Asset Management Corporation IdaCorp's Annual  
Shareholder Meeting May 21, 2009 Boise, Idaho

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Good morning Mr. Chairman, members of the Board, and fellow Shareholders: my name is Lauren McLean, and I am part of the portfolio management team in Trillium's Boise office. I am moving proxy item 3 on behalf of As You Sow Foundation, Calvert, and Trillium.

We are pleased to be long term investors in IdaCorp and commend the company for its recognized progress in energy efficiency measures. This proposal asks IdaCorp to adopt quantitative goals, based on current technologies, to reduce total greenhouse gas emissions from our company's products and operations, and to report to shareholder on the company's plans to achieve these goals.

Given IdaCorp's current dependence on coal, below average hydro generation for the last nine years, and the potential need to purchase even more power on the open market in the future, and impending climate regulation, we believe it's prudent to plan for these risks with transparency and accountability. Conversely, we believe it is negligent to adopt a wait and see approach with regard to federal regulation around climate change before setting short and longterm goals to reduce carbon emissions and diversify the company's portfolio with renewables.

Why is this an investment issue? Utilities are increasingly developing targets to reduce ghg emissions. Those companies that measure and manage carbon will be more prepared for regulations when passed, making it more likely that they outperform their peers who did not transparently and strategically plan for a climate constrained economy. As investors, we are concerned that Idaho Power lags its peers in planning and reporting.

Coal made up 53% of the company's owned resources in 2007, and nearly 40% of its energy portfolio source. As investors we are concerned that IdaCorp's current level of reporting lags its peers, and that the company has not disclosed a carbon management plan with appropriate measurement and policies, metrics and goals. Instead, management sites the IRP process, yet no scenarios were included that would have reduced the company's carbon emissions from current levels.

We do not dispute the steps Idaho Power has taken to increase energy efficiency opportunities for its customers. However, ratepayers and shareholders alike will feel the effects of inadequate planning in the future, unless the company takes the necessary steps to improve its transparency and develop policies to reduce its reliance on greenhouse gases. To that end, we believe our request is good for business, the economy, and society – and therefore in the longterm interest of IdaCorp, its ratepayers, and its shareholders.

Some of IdaCorp's industry peers are set absolute reduction targets, and are reporting them, including American Electric power, Alliant Energy, Duke, Entergy, National Grid – and even neighboring NV Energy. The 2008 Carbon Disclose Project reports that 37% of utility respondents disclosed absolute greenhouse gas emission reduction targets, and 52% disclosed intensity reduction targets. To be credible and accountable to investors, a company must provide basic

factual data. We are concerned that without adequate planning, the company will be unprepared to face the energy challenges of the future.

The major investment proxy advisory firms recommend supporting our resolution. This should send a strong signal to management that shareholders desire increased reporting and accountability. Thus, we urge you to consider developing greenhouse gas emission reduction targets, and reporting to shareholders the policies implemented to meet them.

We see no reason why IdaCorp can't step up its level of accountability to unequivocally demonstrate its commitment to reducing carbon emissions. We urge you to vote YES on Proxy # 3. Thank you.