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IDACORP Shareholders to Wage Proxy Fight over Financial Risks from Global Warming

BOISE, ID: A shareholder resolution was filed at IDACORP (NYSE: IDA) asking the company to adopt goals for reducing total greenhouse gas emissions from the Company's products and operations and report plans to achieve these goals by September 30, 2009.

The resolution was filed by As You Sow Foundation and Calvert Asset Management – members of the Interfaith Center on Corporate Responsibility, a coalition of faith based and socially responsible investors with \$110 billion in combined assets.

This is the first shareholder resolution targeting IDACORP on this topic, although the issue of financial risk from climate change and the need for greenhouse gas emissions reductions has resulted in a major response from shareholders who are expected to raise this issue at more than 50 companies during this year alone.

IDACORP and Coal

"Shareholders are particularly concerned that IDACORP's heavy reliance on coal makes it vulnerable to financial risk," said Michael Passoff, associate director of As You Sow, a San Francisco based investor corporate accountability group.

Coal is the most carbon-polluting type of power generation. The electric industry accounts for more carbon dioxide emissions than any other sector including the transportation and industrial sectors. IDACORP's owned resources are 53% coal, 46% large hydroelectric, and 1% natural gas opening the company to financial risk fees that could be imposed for emissions levels.

"With the new Obama administration and Democratic Congress, there is increasing probability of strict federal regulation of greenhouse gas emissions," said Passoff. "Due to IDACORP's reliance on coal fired electric plants, Idaho and Idahoans will be hard hit by fees incurred in such regulations," He added.

"Reducing reliance on coal and fossil fuels and increasing renewable resources will protect Idahoans against likely emissions charges, fluctuations for energy in the open market, and significantly raise IDACORP's environmental profile, enhancing its reputation and competitive position," said Amy Galland, Research Director at As You Sow.

Idaho's Renewable Energy Potential

The shareholder resolution points out that "Numerous studies including the 2007 Idaho energy plan have indicated adequate renewable resources and efficiency opportunities within state of Idaho to handle Idaho power's load growth over the next 20 years."

The 2007 Idaho Energy Plan recommends increasing investments for in-state renewable energy, and states that less than 1% of Idaho's electricity came from non-hydro renewables. According to

the 2007 Idaho energy plan, wind resources alone have been estimated from 5594 aMW to 18,000 aMW – almost two to six times the state’s total expected load in 2015 of 3,242 aMW. Biomass could contribute over 300 million gallons of fuel, geothermal has the potential for 860 MW, and there are approximately 2100 aMW of potential hydroelectric power untapped in the state.

“A majority of U.S. states are involved in initiatives to reduce greenhouse gas emissions,” said Rebecca Henson, Environment Analyst, at Calvert Asset Management, a Bethesda, MD based investment firm with \$12.9 billion in assets, “at least 33 states have enacted renewable portfolio standards or goals.”

The average renewable portfolio standard (RPS) calls for 20% renewable energy by 2020. Legislation to adopt a national RPS has been introduced into but not yet adopted by Congress.

Idacorp as Industry Laggard

Some of IDACORP’s electric industry peers who have set absolute greenhouse gas reduction targets include American Electric Power, the nation’s largest electric generator, Entergy, Duke Energy, Exelon, National Grid and Consolidated Edison. Those with intensity targets include CMS Energy, PSEG, NiSource and Pinnacle West.

Duke, Exelon, FPL, NRG, and others, through their participation in the U.S. Climate Action Partnership, have also publicly stated that the U.S. should reduce its GHG footprint by 60% to 80% from current levels by 2050. They have endorsed adoption of mandatory federal policy to limit CO2 emissions as a way to provide economic and regulatory certainty needed for major investments in our energy future.

“IDACORP has not provided sufficient information to its customers or shareholders on its plans to reduce greenhouse gas emissions,” said Henson. “In light of management’s lack of transparency on this issue we believe that asking for a report is one way to help protect shareholders from unnecessary risk and liability,” she added.

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