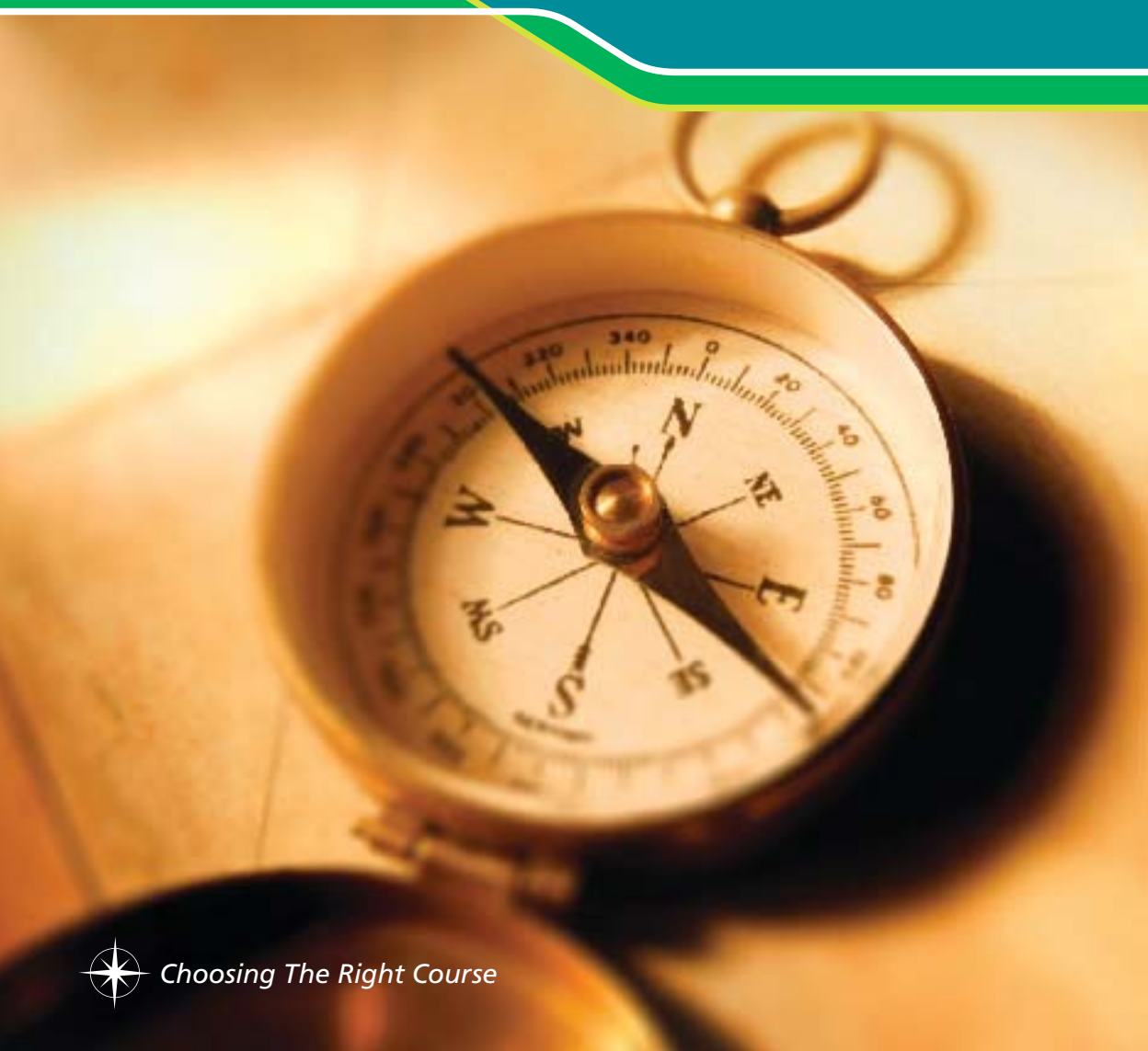


*Code of Business
Conduct and Ethics*



Integrity: Doing What is Right

Principles to Act By

- Adhere to the letter and spirit of the law, this *Code* and IDACORP policies.
 - Treat others with honesty, fairness, dignity and respect.
 - Be accountable for what you say and do—do not make commitments you cannot keep.
 - Provide high-quality services and products to our customers.
-


Questions to Ask Before Acting

If you are uncertain whether something is right or not, ask yourself these questions:

- Is it legal?
 - Is it consistent with IDACORP's principles, policies and procedures?
 - Would it appear ethical to others if it were made public in the media or your workplace?
 - Would you approve this activity if you owned the Company and were responsible for its reputation and its assets?
-

Your Actions

- If you are unsure, ask or consult this *Code*.
- Find out what is right before you act.



This Code is a statement of fundamental principles and key policies and procedures for IDACORP. It is not intended to and does not create any rights in any officer, employee, customer, supplier, competitor, shareholder or any other person or entity, nor does it in any way constitute an employment contract or a guarantee of continued employment.

From the Chief Executive Officer



Dear Fellow IDACORP Employees,

The good name and reputation of IDACORP come from the dedication, hard work and integrity of our officers and employees. Together, we are responsible for preserving and enhancing this reputation, a task that is fundamental to our continued success.

This *Code of Business Conduct and Ethics* is a key part of the ethics and compliance program established by the Board of Directors. Our goal is not just to comply with laws and regulations, however. We also strive to abide by high standards of business ethics. The *Code*, therefore, explains important legal requirements, but it also sets forth our commitment to an ethical way of doing business.

The content and goals of the *Code* are not new. The policies in the *Code* reflect our company's long-standing tradition of high ethical standards.

The *Code* applies to all of us—officers and employees of any company in the IDACORP family. Please read the *Code* carefully and make sure that you understand its provisions and the consequences of noncompliance. Keep it as a reference guide.

Of course, the *Code* cannot cover every law or answer every compliance question. We must all continue to rely on common sense and good judgment, including a sense of when to seek guidance from others. If you have questions about compliance or ethics, speak to your supervisor or any of the other resources identified in the *Code*.

We at IDACORP are committed to providing a work environment of high ethical standards, the best and most competitive service to our customers and value to our shareowners. Adherence to the policies in the *Code* will help us achieve these goals. Nothing is more important.

Sincerely,

A handwritten signature in black ink that reads "J. LaMont Keen". The signature is written in a cursive, slightly slanted style.

J. LaMont Keen
President and Chief Executive Officer



Table of Contents

Principles to Act By
Questions to Ask Before Acting
Your Actions

From the Chief Executive Officer

What You Should Know About the IDACORP

<i>Code of Business Conduct and Ethics</i>	1
Why Do We Have a <i>Code</i> ?.....	1
Who Should Follow This <i>Code</i> ?	1
Our Shared Responsibility	1
Your Individual Responsibilities.....	1
Leadership Responsibilities.....	2

Seeking Guidance and Reporting Concerns ... 3

Seeking Guidance	3
Where to Turn for Help?	3
The Ethics Line.....	4
Reports to the Board of Directors	4
We Will Not Permit Retaliation	4
Internal Investigation	5

Our Responsibility to Fellow Employees..... 6

Respecting One Another	6
Health and Safety	6
Workplace Violence and Weapons	6
Substance Abuse	6
Employee Privacy.....	7
Harassment	8
Reporting Harassment.....	9
Non-Discrimination and Equal Opportunity	10

Our Responsibilities to Customers and the Marketplace..... 11

Fair Dealing	11
Advertising and Marketing Practices.....	11
Antitrust and Competition Laws	11
Unfair Business Practices	16
Information About Competitors.....	17
Affiliate Rules	18
The Government as Our Customer	20
Relationships with Suppliers and Contractors	21



Our Responsibilities to Shareowners	23
Accuracy of Books and Records.....	23
Financial Reporting	23
Protection and Proper Use of Company Assets.....	24
Computer and Communication Resources.....	25
Confidential and Proprietary Information	27
Conflicts of Interest.....	29
Gifts, Gratuities and Entertainment.....	32
Corporate Opportunities.....	37
Insider Trading.....	37
Intellectual Property	40
Records Management.....	41
Inquiries from Media and Others.....	42
Our Responsibility to Society and Communities	44
Compliance with Laws, Rules and Regulations	44
Protecting the Environment.....	44
International Business.....	45
Trade Restrictions, Export Controls and Boycott Laws	47
Government Investigations and Inquiries	49
Lobbying Activities	50
Political Contributions and Activities	50
Maintaining Compliance and Doing Business Ethically.....	52
Copies and Acknowledgment.....	52
Discipline for Violations.....	52
Waivers of the Code	52
Compliance Monitoring.....	53



What You Should Know About the IDACORP *Code of Business Conduct and Ethics*

Why Do We Have a *Code*?

At IDACORP, we are committed to maintaining high standards of business conduct in our relationships with:

- one another,
- customers and the marketplace,
- shareholders, and
- communities in which we work.

The *Code* helps each of us—officers and employees—ensure that we always meet our responsibilities to these stakeholder groups by providing a statement of fundamental principles, key policies and procedures that reflect our overall commitment to integrity. In many instances, the *Code* goes beyond the requirements of the law to describe principles that integrity and ethical business practices require.

Who Should Follow This *Code*?

Unless otherwise indicated, this *Code* applies to all officers and employees in the IDACORP family of companies.

Our Shared Responsibility

The IDACORP Compliance Officer (i.e., IDACORP’s General Counsel) is responsible for overseeing and monitoring compliance with this *Code*, laws, regulations and company policies. The other resources listed in this *Code* are available to answer your questions, to provide guidance and to receive any reports of suspected *Code* violations.

Our conduct should reflect IDACORP’s principles, demonstrate ethical leadership and promote a work environment of integrity and ethical business practices.

Your Individual Responsibilities

You are responsible for knowing, understanding and following the *Code*.

- If you have questions, ask them.
- If you have ethical concerns, raise them.

You also have a responsibility to:

- comply with all laws and regulations,
- maintain a high standard of ethical business conduct,
- comply with other applicable company policies,



- report anything that you believe violates this *Code*, following the procedures in the “Where to Turn for Help” section,
 - attend training on the *Code* and other compliance subjects that apply to you and sign a statement of understanding and commitment to comply with the *Code*, and
 - cooperate completely with audits and any investigations of possible violations of this *Code*.
-

Leadership Responsibilities

Officers and senior managers have a special responsibility to set an example by their own high standard of ethical behavior. They must:

- demonstrate in words and actions a commitment to adhere to this *Code*;
 - help employees know and understand the *Code* and related policies and procedures;
 - make themselves available to discuss concerns about business conduct and ethics;
 - encourage employees to seek advice and/or report matters without fear of reprisal;
 - take any action necessary to prevent retaliation against any employee who, in good faith, raises questions or reports suspected violations of this *Code*;
 - provide adequate resources to assist employees in understanding and complying with the *Code*;
 - report immediately any *Code of Conduct* matters communicated to them, following the procedures in the “Where to Turn for Help” section; and
 - certify annually, in writing, that they are complying with the *Code* and will disclose any violations of the *Code* which they know about.
-





Seeking Guidance and Reporting Concerns

Seeking Guidance

This *Code* cannot answer every question. **If you have questions about anything in this *Code*, or if you are in doubt about the best course of action in a particular situation, you should seek guidance from:**

- your supervisor, department head, or a Business Ethics Advisor listed in the “Where to Turn for Help” section below;
- the Manager of Corporate Compliance; or
- the other resources identified in this *Code*.

Remember, when in doubt, check it out before you act.

Throughout the *Code* we indicate sources of further information with the  symbol, and questions and answer examples with the  symbol. The examples are illustrations, not actual cases.

Where to Turn for Help?

If you believe that a violation has occurred, you must immediately report that information. For employees, your supervisor or department head should usually be contacted; however, you do have the option of reporting suspected violations to any of the Business Ethics Advisors listed below or to the EthicsLine:



Business Ethics Advisors

- IDACORP Manager of Corporate Compliance.....208-388-5971
- IDACORP General Counsel/Compliance Officer.....208-388-5970
- IDACORP Chief Financial Officer.....208-388-5972
- IDACORP Vice President of Human Resources.....208-388-5973

Additionally, you may have a designated Business Ethics Advisor in your subsidiary.



The Ethics Line

The EthicsLine is a toll-free telephone line that you can use to raise concerns or report suspected violations of this *Code* or IDACORP's policies. The EthicsLine number is **1-800-500-0333**. If you call the EthicsLine, you will be asked to provide details, such as the time, location, and nature of the matter, names of people involved, etc., so it can be investigated.

This phone line will not reveal your name or phone number. You may report violations or suspected violations to the EthicsLine **anonymously**; however, providing your name may expedite the time it takes IDACORP to respond to your call, and it also allows IDACORP to contact you, if necessary, during any investigation. All reports are handled in a confidential manner to the extent practicable consistent with the law, the need to thoroughly investigate suspected violations, and IDACORP's commitment to cooperate with the government.

Reports to the Board of Directors

Anyone who has a concern that they believe warrants the attention of the Board of Directors may call a toll-free helpline at **1-866-384-4277** or use the Web site at **www.ethicspoint.com**. Reports will be routed directly to appropriate members of the Board. Any report regarding questionable accounting practices, internal accounting controls or auditing matters will be routed to the Audit Committee of the Board of Directors. All reports will also go to the IDACORP General Counsel. In the event of a report concerning the General Counsel, the report will be routed to the Ethics Committee.

We Will *Not* Permit Retaliation

Those who ask questions or report concerns about compliance and ethics are following a requirement of this *Code*. IDACORP will not permit retaliation against any person who, in good faith, reports information about actual or suspected violations of this *Code*. Discouraging anyone from seeking help or reporting concerns is a violation of this *Code* and is grounds for discipline, including termination of employment.



Internal Investigation

All reported violations will be promptly investigated and treated confidentially to the extent practicable consistent with the law, the need to conduct a thorough investigation and IDACORP's commitment to cooperate with the government.

It is imperative that you **do not** conduct your own preliminary investigation. Investigations of alleged violations may involve complex legal matters. Acting on your own may compromise the integrity of an investigation and adversely affect both you and the company.



Question: I think my supervisor is making us do something that the *Code* says is wrong. I know I *should* tell someone, but I'm afraid that my supervisor will make my job more difficult for me if I do. I asked him about it, and he just told me to mind my business and do my job. Should I just do what he says and leave it up to him, since he's the boss?

Answer: Absolutely not. No matter who asks you to do something, if you believe it is wrong, don't do it. Instead, contact your supervisor's manager or a Business Ethics Advisor listed in this *Code*. If you want to remain anonymous, you may call the EthicsLine at **1-800-500-0333**. After your information is received, we will investigate the situation. IDACORP will not tolerate retaliation against you in any form. The right thing to do is report your concerns right away.



Question: I am not an expert, but I think there is something suspicious in my work unit. What if it turns out to be okay and I was wrong? Will I get into trouble?

Answer: If you report a concern in good faith, no one may retaliate against you, even if it turns out you were mistaken. We don't require that you know all the answers, but we do expect you to raise concerns and ask questions if you see something you honestly think is wrong. You can make reports to your supervisor, department head, any one of the Business Ethics Advisors listed in this *Code*, or you may call the EthicsLine at **1-800-500-0333**. You cannot be disciplined for raising concerns in good faith, but failing to report a suspected violation is a violation of this *Code* and is grounds for discipline.



Our Responsibility to Fellow Employees

Respecting One Another

The way we treat each other in the workplace affects the way we do our jobs. We all deserve a workplace where we can be treated in a professional and respectful manner. Each of us has the responsibility to create and maintain such an environment. Abuses of supervisory authority for improper motives are considered violations of this *Code*.

Health and Safety

The company is committed to providing a safe and healthful work environment. We are all responsible for keeping company facilities free from hazards and for obeying all company safety rules and policies relating to workplace safety and health.



You should immediately report any workplace injuries, and bring safety and health concerns to the attention of your supervisor, department head, safety department or any one of the Business Ethics Advisors listed in the “Where to Turn for Help” section, or you may call the EthicsLine at **1-800-500-0333**.

Workplace Violence and Weapons

The company will not tolerate violence in the workplace or in any work-related setting. You must comply with company policy concerning the possession of weapons in the workplace.



Violations of this policy must be referred immediately to your supervisor, department head, or any of the Business Ethics Advisors listed in the “Where to Turn for Help” section, or you may call the EthicsLine at **1-800-500-0333**. Report any threats or assaults that require immediate attention to the police by calling 911.

Substance Abuse

IDACORP strives to maintain a work environment free from the illegal or inappropriate use of drugs or alcohol. It is your responsibility to come to work in a condition fit to perform your duties safely and effectively and to maintain that condition during working hours. If your performance is impaired due to alcohol or illegal drugs, you are subject to disciplinary action. If you take a prescribed drug that may impair performance, you are required to report this to your supervisor.



You cannot abuse prescription drugs or over-the-counter medication, or use, sell, purchase, possess or be under the influence of any illegal drug on IDACORP premises or while performing IDACORP business.



Question: I have noticed that my supervisor’s breath often smells like alcohol and sometimes he seems impaired. I am afraid that if I confront him or tell anyone, it may cause a scene, or he may try to get me fired. What should I do?

Answer: A safe, secure work environment is critical at our company. If you believe a problem may exist, speak immediately with another supervisor, a representative from Human Resources, any one of the Business Ethics Advisors listed in the “Where to Turn for Help” section, or you may call the EthicsLine at **1-800-500-0333**. IDACORP will not tolerate retaliation against you.

Employee Privacy

We respect the privacy and dignity of all individuals.

IDACORP collects and maintains personal information that relates to your employment, including medical and benefit information. Special care is taken to limit access to personal information to those company personnel who have a need to know such information for a legitimate business purpose. If you have access to any personal information, you must be careful to prevent any unauthorized access and may use the information only for company purposes, as permitted by law.

You should not search for or retrieve items from another person’s workspace without the prior approval of that person or management. You should also not access anyone else’s information, including information in company computer systems, without the prior approval of management, unless it is part of your job to do so.

Do not put personal messages or information you consider private in company telephone systems, computers or e-mail systems, office systems, offices, work spaces, desks or file cabinets. These systems and areas are company property and management may have access at any time.



Medical Records—Employees’ medical records are confidential and private and are protected by law. Medical records must be kept separate from all other IDACORP employee files and records and will not be released to any person without written authorization from the IDACORP Human Resources Department.



If you have questions regarding employee privacy issues, contact the IDACORP Vice President of Human Resources.



Question: As part of my job requirements, I have access to compensation information of other employees. Can I use this information to make comparisons between my compensation and other employees’ so I can see how I am doing?

Answer: No, you should not access or use confidential employee information except as specifically required for your job responsibilities.

Harassment

IDACORP employees are expected to treat one another in a professional and respectful manner.

Sexual Harassment

Sexual harassment has no place at IDACORP. Sexual harassment consists of unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when:

- submission to such conduct is made a term or condition of employment,
- submission to or rejection of such conduct is used as a basis for employment decisions, or
- such conduct has the purpose or effect of unreasonably interfering with an individual’s work performance or of creating an intimidating, offensive or hostile work environment.

Prohibited sexual harassment includes but is not limited to:

- verbal harassment, such as unwelcome comments, jokes, or slurs of a sexual nature,



- physical harassment, such as unnecessary or offensive touching, impeding or blocking movement, and
- visual harassment, such as derogatory or offensive photographs, posters, cards, cartoons, calendars, graffiti, drawings, gestures, e-mails or offensive Internet sites.

Other Forms of Harassment

Other forms of harassment are also forbidden. The company will not tolerate verbal or physical conduct that degrades or shows hostility toward an individual because of race, color, national origin, religion, marital status, sexual orientation, age, mental or non-job-related disability, veteran status or any other characteristic protected by law. Examples of this prohibited conduct include:

- epithets, slurs or negative stereotyping,
- threatening, intimidating or hostile acts, and
- written or graphic material that ridicules or shows hostility to an individual or group.

Reporting Harassment



If you believe that you have been subjected to harassment, or you know of any harassment, you should promptly report the incident following your organization's procedure or report the harassment to any one of the Business Ethics Advisors listed in the "Where to Turn for Help" section of this *Code*. You may also use the Ethics Line at 1-800-500-0333 and call anonymously.

You should also make a report if a non-employee with whom you work has engaged in inappropriate conduct. If you feel comfortable doing so, you may also wish to confront the offender and state that the conduct is unacceptable and must stop.

Complaints and reports of harassment or other discrimination will be investigated promptly and thoroughly and will be kept confidential to the extent practicable, consistent with the company's need to investigate, respond to legal process and cooperate with government investigations. IDACORP will not in any way retaliate or



allow retaliation against anyone for making a good faith report of harassment or for cooperating in an investigation.

Anyone who is found to be responsible for harassment or retaliation will be subject to disciplinary action, up to and including termination of employment.

Non-Discrimination and Equal Opportunity

IDACORP is an Equal Opportunity Employer with respect to all personnel actions. We will not tolerate discrimination against any person on the basis of race, religion, color, gender, sexual orientation, age, marital status, national origin, veteran status or the presence of disabilities, or any other basis prohibited by law in recruiting, hiring, placement, promotion, or any other personnel action. We provide reasonable accommodations for those with disabilities and will reasonably accommodate sincerely-held religious beliefs and practices.



For questions regarding harassment or discrimination, contact your Human Resources Department or the IDACORP Legal Department.



Our Responsibilities to Customers and the Marketplace

Fair Dealing

IDACORP's success depends on its reputation for quality, service and integrity. The way we deal with our customers, competitors, suppliers, business partners, communities, and employees builds long-term trust and ultimately determines our success. You should deal fairly with others. Never take unfair advantage through manipulation, concealment, misrepresentation or any other unfair practice. When in doubt about whether something is fair, get advice.

Advertising and Marketing Practices

IDACORP must present clear and accurate information to the public and its customers about pricing, services and products, and be able to substantiate any claims we make. We must not exaggerate, mislead, omit important points, lie or resort to deceptive advertising, sales or marketing practices.

All advertising must be approved by the Corporate Communications Department before it is published or broadcast.

While it is fair to make accurate comparisons between our competitors and ourselves, we must be very careful not to misrepresent either our services and products, or the services and products of our competitors.

Non-utility affiliates of IDACORP using the Idaho Power Company name or logo must include a disclaimer informing the reader that the affiliate is not part of the utility and is not regulated by the Idaho, Wyoming or Oregon Public Utility Commissions.

Antitrust and Competition Laws

Antitrust laws of the United States protect competition. Violations of those laws have serious civil and criminal consequences. IDACORP has a policy of strict compliance with antitrust laws because we believe in competing fairly. We will not tolerate violations of antitrust laws.

This section of the *Code* will identify potential problem areas for you. We do not expect you to become an expert on antitrust law. We do expect you to know enough to recognize problems and ask for advice when problems arise.



Antitrust Laws and Utilities

Many people ask how antitrust laws could apply to regulated utilities. It is true that antitrust laws do not apply to activity that a state completely regulates. In some very narrow business areas, such as our local distribution networks, our operations may still be immune from antitrust laws.

However, for Idaho Power's other operations, such as transmission, power marketing and retail sales, antitrust laws cover all those activities. As a result, you should always assume that antitrust laws apply to your activities unless the IDACORP Legal Department has confirmed that immunity applies.

Antitrust Laws Forbid Illegal Agreements

Antitrust laws absolutely prohibit certain types of agreements, because courts have found they always harm competition. For this reason,

- you should never agree with competitors on prices, pricing formulas, or credit terms.
- you should never agree with competitors to divide markets or customers.
- you should never agree with competitors to limit production or sales.
- you should never agree with competitors to divide markets or customers to rig bids, submit sham bids, or affect any bidding procedure.
- you should never agree with competitors on any activity that will affect anyone else in the market, including competitors, suppliers or customers. This might constitute a group boycott.

These types of illegal agreements are also criminal violations that can result in prison sentences and massive fines.



Even discussing these subjects with competitors could be used as “evidence” that an illegal conspiracy existed. Never discuss these subjects with any competitor. If a competitor tries to discuss them with you, stop the conversation immediately and tell the IDACORP Legal Department.



Types of Agreements that May Raise Antitrust Issues

Antitrust laws also regulate normal business practices and agreements. In some cases, whether agreements are valid or not depends on the specific facts in that transaction, including the market power of the participants. You should be sensitive to these issues and know when to ask for legal advice. Always consult with the IDACORP Legal Department before you get involved with:

- Joint ventures, mergers, or acquisitions.
- Marketing, purchasing or other joint activity with competitors.
- Exclusive dealing arrangements (for example, contracts that require a company to buy only from IDACORP, or where IDACORP will buy only from them.)
- Tying or bundling different products or services (for example, where a company refuses to sell electricity unless the customer also buys natural gas from them as well.)
- Serving as an officer in a company that competes with us.

Note on Joint Ventures: It is possible that IDACORP might form a joint venture with a competitor. Special rules cover discussions between joint venture partners. Never assume that a joint venture exists unless the IDACORP Legal Department confirms it. The Legal Department will then give you a set of operating rules to apply to the joint venture.

Antitrust Laws and Monopoly Power

It is perfectly legal under antitrust laws for a company to compete aggressively and win a high market share. When a company is successful, it may have “monopoly power” or “market power.” (This generally means the economic power to set prices in the market or to reduce overall production or sales of some product.)

Even when a company has achieved its dominant position honestly and fairly, antitrust laws may prevent it from taking some competitive actions that a smaller company could take without any problem.



You should be sensitive to commercial areas of our operations where we might appear to have such power. Consult the IDACORP Legal Department when the company may be involved in the following activities:

- Refusals to deal.
- Where IDACORP is the exclusive source of some essential product.
- Changing an existing relationship. (This is particularly true where our company may be a significant participant in a joint venture, for example, and withdrawing suddenly would cause significant competitive disruption to the other members.)
- Charging prices that may suggest that there are no competitive constraints.
- Limiting the supply of a product in the market to “discipline” buyers.
- Using legitimate monopoly power in one market to try to achieve a monopoly in a second market.

Trade Associations

Trade associations often serve very useful, legitimate, procompetitive purposes. At the same time, dishonest business people have sometimes misused them as a front to arrange illegal agreements. You must be careful in your dealings with trade association activities. These rules apply to all parts of the activities, formal and informal, including the social events. If you are involved in trade association activities, common sense requires you to follow some basic rules that will minimize potential antitrust risk:

- You can freely discuss matters of general business interest, such as business procedures, software, laws that affect the industry, ways to become more efficient, technical matters, reliability, and common problems facing the industry.
- A trade association can legitimately prepare joint position statements for courts, regulatory agencies,



or any legislative body, lobby for legislation, or issue public statements on matters of common interest. If you think this is important to the company, get IDACORP's General Counsel's approval before you get involved.

- You should never discuss with anyone from another company, or listen to, information about current prices, competitive strategies, projected new products, or costs and profits. The mere exchange of this type of information can be used as evidence of price-fixing or conspiracies.
- You should never discuss possible group action that involves other competitors, suppliers or customers.
- If you participate in a meeting of a trade association or trade group, you should ask for an agenda in advance to make sure there is nothing suspicious on it. If you even suspect that an item is inappropriate, refer it to the IDACORP Legal Department.
- IF SOMETHING AT A MEETING LOOKS OR SOUNDS SUSPICIOUS, LEAVE THE MEETING, AND CONTACT THE IDACORP LEGAL DEPARTMENT IMMEDIATELY. DON'T WAIT.

Enforcement of Antitrust Laws

Antitrust laws are vigorously enforced by the Department of Justice, the Federal Trade Commission, state attorneys general, and private plaintiffs. Although it can bring civil actions, the Department of Justice typically prosecutes price-fixing, bid-rigging, and customer and territorial allocations in criminal proceedings.

The Department of Justice has a "leniency" program that encourages companies that participate in illegal antitrust agreements to inform on their coconspirators. The first company to confess receives immunity. The other company(ies) are prosecuted criminally. Never assume that a discussion with competitors will not be reported to the Department of Justice.





Question: During a trade association meeting, I chatted with representatives from other companies. One representative said, “I don’t know about the rest of you, but our profit margins aren’t as good as they used to be.” Another said, “I wish we could do something about all those deep discounts.” I nodded my head, but never said anything. Over the next few weeks, the companies whose representatives were present during the conversation raised their prices. Was the discussion a problem? What should I have done?

Answer: Yes, this discussion definitely was a problem. A court might conclude that everyone present during the conversation, whether they said anything or not, had engaged in price-fixing even though there was never an explicit agreement. Because of this risk, if you find yourself present during a discussion of prices with competitors, immediately break away from the discussion in a way that makes it clear you consider this improper, and promptly call the IDACORP Legal Department.

Unfair Business Practices

IDACORP competes vigorously for business, but we always need to ensure that our competitiveness is consistent with the law and IDACORP’s commitment to integrity.

Never compete by using such unfair practices as:

- disparaging or making false statements about competitors or their services;
- stealing or misusing competitors’ trade secrets;
- cutting off a competitor’s sources of supply;
- inducing customers to break contracts with competitors;
- requiring someone to buy from IDACORP before we buy from them; and/or
- paying bribes to help IDACORP’s business or to hurt a competitor.



Information About Competitors

To compete in the marketplace, it is necessary and legal to gather competitive information fairly. But some forms of information gathering are wrong and can even violate the law, as noted in the Economic Espionage Act (EEA).

At IDACORP, we are committed to avoiding even the appearance of improper information-gathering, so know what you can do and what you must be careful about.

Legitimate sources of competitive information include:

- Newspapers and press accounts.
- Public filings.
- Talking with customers—but not to obtain confidential information.
- Information that is observable on the street.
- Customers giving you a competitor’s proposal, but only if it is not confidential. If it is a government bid, always consult the IDACORP Legal Department first.
- Trade shows (but not information from competitors—see the Competition and Antitrust Laws section in this *Code*).
- Information publicly available on the Internet.
- Industry surveys by reputable consultants.

Never Use the Following:

- A competitor’s confidential information—unless approved by the IDACORP Legal Department.
- Papers or computer records brought by new hires from prior employers.
- Information marked “confidential,” or something similar, belonging to anyone else. Consult the IDACORP Legal Department if you have such information. Even if proprietary information just shows up on your desk, get legal advice.
- Marketing or other business information exchanged with competitors. This should never be done.



- Information about a competitor's bid if you are involved in bidding, especially on government contracts. If you come into possession of such information, call the IDACORP Legal Department.
- Information on a competitor that someone has offered to sell.
- Anything else that feels wrong.



If you have a question about whether it is appropriate to accept or possess certain competitive information, contact the IDACORP Legal Department.



Question: I have just been hired from another company. I have a box of materials from my former employer that would be very helpful in developing marketing plans for IDACORP. May I bring this with me?

Answer: No, you should not bring materials to IDACORP from a prior job that may contain confidential information. Just as it would be wrong for someone to take our confidential information out of IDACORP, we should not use the confidential information of others.

Affiliate Rules

IDACORP is a holding company that owns subsidiary businesses, including a regulated utility (Idaho Power Company) and several unregulated businesses. The Idaho, Wyoming and Oregon Public Utility Commissions and the Federal Energy Regulatory Commission have rules that govern certain aspects of the relationship among Idaho Power Company, IDACORP and the unregulated IDACORP businesses.

These rules are to ensure that the unregulated businesses do not get preferential treatment from the regulated utility or get a competitive advantage because of their connection with the regulated utility. In addition, these rules are intended to prevent cross-subsidies between the regulated utility and the unregulated businesses.



Anyone engaged in dealings between the regulated utility and the unregulated businesses must know the rules thoroughly:

- Never state or imply to anyone that the regulated utility will give preferential treatment to the unregulated businesses or their customers, or that the unregulated businesses will give preferential treatment to the regulated utility or its customers.
 - Never state or imply that vendors or suppliers might receive preferential treatment from the regulated utility if they do business on favorable terms with the unregulated businesses.
 - The unregulated businesses and the regulated utility may provide services and products to each other, but not at preferential prices or terms (for example, prices or terms that are not generally available to all customers and competitors). These dealings are subject to strict state and federal rules. You should consult with the IDACORP Legal Department before any such dealings.
 - Customer information obtained by the regulated utility may not be shared with the unregulated businesses unless authorized in writing by the customer or as approved by management in compliance with Information Security Standards.
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Question: I am responsible for determining credit eligibility for business customers in my area. An IDACORP unregulated company has applied for service. Since I know they are part of the company, can I just skip the usual credit checks and deposit requirements?

Answer: No. Although it might seem logical to you to do this, to our regulators this would be an unfair advantage for this unregulated affiliate. The unregulated company should get the same treatment that other customers would receive.

While integrity is the foundation for all dealings with customers, special rules apply when the government is our customer—rules that are, in some cases, very different from those that apply in dealing with a commercial customer. Violations can result in criminal and civil penalties, including debarment from government work.

Those involved in bidding on, or providing service, under a government contract need to know these rules, including the specific contracting rules relevant to the government agency with which you are working. Contact the IDACORP Legal Department for further guidance.

Basic rules include:

- Never seek or accept confidential bid information.
- Never offer or provide gifts, gratuities or entertainment without prior written approval of the IDACORP Legal Department.
- Know and follow anti-kickback rules, including restrictions on gifts by those seeking business from the government and from government contractors.
- Understand “most favored customer” pricing and verify compliance.
- Conform strictly to the contract’s quality, quantity and testing requirements.
- Comply with all rules and regulations when it comes to charging and allocating costs (including time and overhead) and providing cost and pricing data; billing must always be accurate and complete.



- Be truthful, accurate, current and complete in all representations and certifications.
- Know your customer's rules and regulations.
- Don't initiate any employment discussions with any current or former government employee until you have consulted with the IDACORP Legal Department.



If you have questions about dealing with the government, contact the IDACORP Legal Department.

Relationships with Suppliers and Contractors

At IDACORP, dealings with suppliers and contractors are managed in a fair and equitable manner. Wherever practical, IDACORP will provide a competitive opportunity for suppliers to earn a share of our purchases consistent with our goals of meeting our customers' expectations of quality, cost and delivery. Purchasing decisions must never be made on the basis of personal relationships or the opportunity for personal financial gain.

When selecting a contractor or supplier, always use objective criteria such as:

- quality,
- reliability,
- price,
- delivery,
- service, and
- availability of supply.

We expect those who act for us or do business with us to share our commitment to integrity and compliance with the law. Care should be taken in selecting suppliers and contractors to assure that they are trustworthy and will act with integrity. All contractual relationships with a value of \$100,000 or more must be governed by a written agreement approved by the IDACORP Legal Department.

All officers and employees must respect the terms of supplier contracts and licensing agreements and maintain open, honest and professional communication consistent



with good business practices. Officers and employees must safeguard all proprietary information received from a contractor or vendor, including pricing, proprietary technology or designs, and not disclose it to anyone outside the company without written permission.



Our Responsibilities to Shareowners

Accuracy of Books and Records

IDACORP must maintain accurate and complete books and records, including all records required by law (i.e., financial, tax and environmental records, etc.). Inaccurate, false or misleading record-keeping is a violation of this *Code*.

We are required by law to submit a variety of reports to federal, state and local authorities. It is critical that each report is filed on time, is accurate and is complete and not misleading.

All employees involved in creating, processing, or recording information are personally responsible for its integrity. If you are ever tempted to make a representation—written, electronic or oral—that is other than fully accurate, **do not do it**. If you are ever asked to make such a representation or it is implied that you should do so, you must report the situation immediately to your supervisor, department head, or any Business Ethics Advisor listed in the “Where to Turn for Help” section of this *Code*, or call the Ethics Line at **1-800-500-0333**.

Financial Reporting

The financial accounting system of IDACORP was established to properly control and record all company financial transactions. All transactions must be properly authorized and completely and accurately recorded in the company's books in accordance with the law and Generally Accepted Accounting Principles (GAAP). Other accounting rules may also apply, such as those that require careful accounting of any transactions between IDACORP's regulated utility and its unregulated affiliates.

No company funds shall be spent, expenses incurred, assets pledged or financial obligations undertaken, unless those actions are properly authorized and accurately recorded.

All financial records must be maintained so they are readily retrievable, traceable to the individual who generated them and supported by appropriate documentation to facilitate audit. Information must not be concealed from the internal or independent auditors.

Never create a false or misleading report, make a payment or establish an account that is to be used for a purpose other than described by the supporting documentation. All assets



and funds must be recorded on the company's books—no off-books funds are allowed.

It is the company's policy to provide full, fair, accurate, timely and understandable disclosure in reports and documents that it submits to the Securities and Exchange Commission and in other public communications. It is of critical importance that you adhere to this policy. The Chief Executive Officer and the senior financial officers of the company bear a special responsibility for adhering to this policy, promoting integrity throughout the organization and ensuring that a culture exists throughout the company that assures compliance with this policy.



Call the IDACORP Chief Financial Officer or any Business Ethics Advisor listed in the "Where to Turn for Help" section if you have questions about financial reporting.



Question: It is the last week in the quarterly reporting period. My boss wants to make sure we meet our numbers for the quarter, so he asked me to record an unconfirmed sale now that won't be finalized until next week. I guess this won't hurt anyone—should I do what he says?

Answer: Definitely not. Costs and revenues must be recorded in the right time periods. The sale has not officially been completed until it is confirmed, and it would be a misrepresentation to include it in an earlier period.

Protection and Proper Use of Company Assets

We each have a duty to protect the company's assets and to ensure their efficient use. Theft, carelessness and waste have a direct impact on the company's bottom line. We must take measures to prevent damage, theft or misuse of company property. When you leave IDACORP, all IDACORP property must be returned. Except as specifically authorized by your supervisor, company assets, including company time, equipment, materials, resources and proprietary information, must be used for business purposes only.

Protect and use IDACORP funds, including corporate credit cards, and property as you would your own, guarding against misuse, loss or theft. This includes making sure that all invoices, bills and accounting records are accurate and



complete. Never dispose of or take IDACORP assets without appropriate prior written approval.

Protecting IDACORP's facilities and assets from criminal acts is important not only to protect IDACORP and its employees, but also to protect the public, the environment and, in some instances, national security. It is critical that you follow all security rules, not discuss any IDACORP security measures with persons outside IDACORP, and not permit any unauthorized access to IDACORP facilities or assets.



Promptly report actual or suspected fraud, theft or misuse of IDACORP assets, funds or property to your supervisor, department head, any Business Ethics Advisors listed in the "Where to Turn for Help" section of this *Code*, or call the EthicsLine at **1-800-500-0333**.

Computer and Communication Resources

IDACORP's computer and communication resources, including computers, voicemail and e-mail, provide substantial benefits, but they also present significant security and liability risks to you and the company. It is extremely important that you fully secure your computer and any computer or voicemail passwords.

Confidential information on computers must be password protected. If you think that security has been compromised—e.g., your password used by someone else or an outsider having access to our computers—then immediately:

- change your password,
- tell your Information Security Authority, and
- notify the corporate Information Security Department.

All company technology resources are to be used by IDACORP employees to conduct the company's business. All e-mail, voicemail and personal files stored on company computers are company property and therefore you should have no expectation of personal privacy when you use company resources. The company may, from time to time, review any files stored or transmitted on its computer and/or communication resources, including e-mail messages, for compliance with company policy or for a business need.



Incidental, occasional personal use of e-mail and telephones for local calls is permitted, but must be minimized and the messages kept as short as possible; these messages cost the company productive time and money. Even personal messages on the company's e-mail and voicemail systems are company property and subject to review at any time.

Do not use company resources in a way that may be disruptive or offensive to others or that may be unlawful. Never transmit comments, language or images that would be inappropriate in a professional work environment.

Confidential business information sent across the Internet must be labeled with appropriate confidentiality disclaimers.

Confidential business information or any information which may be harmful to IDACORP or its employees if disclosed must not be communicated in Internet chat rooms or similar Internet communication channels.

Remember, any e-mail you send may be printed or forwarded by the recipient to others that you did not intend to see the e-mail. Further, unlike spoken conversations, e-mail lives forever. "Deleting" an e-mail rarely, if ever, actually prevents the e-mail from being retrieved at a later date. Use the same caution and etiquette in sending e-mail as you would in normal written business communications.

When you use company computer and communication resources, be sure you follow all other company policies, including those relating to information security, harassment, privacy, copyright, trademark, trade secret and other intellectual property considerations.



If you have questions about information security or the appropriate use of computer or communication resources, see the IDACORP Information Security Policies or contact the corporate Information Security Department.





Question: I sometimes e-mail my husband to make personal plans, such as who will pick up the kids after work. Am I allowed to use the company's computer for this kind of thing?

Answer: Yes, as long as personal use is reasonable and kept to a minimum, you can use the company's computers and e-mail to communicate with your family to make these kinds of plans.

Confidential and Proprietary Information

You may learn facts about IDACORP's business, plans, operations or trade secrets that are not known to the general public or to competitors. Sensitive information such as customer data, marketing or strategic plans, product specifications, computer security measures, and production techniques are examples of the company's confidential and proprietary information. Confidential information includes all non-public information that might be of use to competitors or harmful to the company or its customers, if disclosed. In your job, you may obtain information concerning possible transactions with other companies or receive confidential information concerning other companies that IDACORP may be under an obligation to maintain as confidential.

Customer Information

Customer information must be protected, and only officers and employees with a legitimate business need for the information should have access. Customer information may be disclosed outside of IDACORP companies only if the customer's written permission has been received or as approved by management in compliance with Information Security Standards. Before disclosing any Idaho Power customer information to another IDACORP business, refer to the Affiliate Rules section of the *Code*. All employees must immediately report any breaches of policies against dissemination of customer information.

You must comply with federal and state laws regarding the privacy of customer information, especially the specific rules restricting the sharing of customer information between IDACORP's regulated utility and its unregulated businesses.



Safeguarding Confidential and Proprietary Information

If you possess or have access to confidential or proprietary information you must:

- not use the information for your own benefit or the benefit of anyone else,
- carefully guard against disclosure of that information. For example, do not discuss it with family members, business or social acquaintances, or in places where the information may be overheard, such as taxis, public transportation, elevators and restaurants, and
- not disclose confidential information to anyone else inside the company unless they need it to carry out company business.

The company uses confidentiality agreements when we need to disclose confidential information to suppliers, consultants, joint venture participants or others. These agreements put those receiving confidential information on notice that they must keep the information secret. If, in doing business with anyone outside the company, you think it may be necessary to share confidential information, you must contact the IDACORP Legal Department before releasing the information.

When you leave the company, your obligation to protect confidential information continues. You must return everything that belongs to the company, including all documents and other materials containing company and customer confidential information. You must not disclose confidential information to a new employer or to others after you leave the company.

We respect others' confidential information as well. You must not disclose your previous employer's confidential information to the company. You may use general skills and knowledge gained in prior jobs, but do not bring with you any prior employer's records or computer files.





Question: A close relative has recently started an insurance business and needs contacts. In my job I have access to customer information that would be very valuable for her business. Can I give her a list of telephone numbers and addresses?

Answer: No, customer information is confidential, and we will protect our customers' trust in us. Customer information may not be given out without management's and the customer's approval.

Obtaining confidential information from a third party without adequate legal safeguards may expose the company to legal risks. Never hire someone for the purpose of getting that person's knowledge of a former employer's confidential information. If you are thinking of offering a job to an executive of a direct competitor or someone you believe has confidential information, you must first get approval by IDACORP's General Counsel before any active negotiations begin.



For more information on confidential information, contact the IDACORP Legal Department. Also, if you have access to confidential company information, you are at risk for insider trading. Review the *Code* section on "Insider Trading" for more information.

Conflicts of Interest

Conflicts of interest arise when our loyalties are divided between our obligations to the company and our own personal interests. To ensure a high degree of integrity in what you do for the company and to maintain your independent judgment, you must avoid anything that creates or may appear to create a conflict between your interests and the interests of the company. Never do anything that could cause you to lose your independence and objectivity or that could shake the confidence of our customers, suppliers or fellow employees in the company's integrity.

The term "immediate family member", as used in this *Code*, includes your sibling, spouse, child, stepchild, grandchild, parent, stepparent, grandparent, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law,



sister-in-law, adoptive relationships and anyone other than an employee who shares your home. On conflict questions, you are not responsible for learning about the activities of family members who do not reside with you. For family members outside your home, you need only be concerned with those circumstances that you know about.

Potential Suppliers, Customers, Business Partners and Competitors. For conflicts of interest and gifts, a “supplier,” “customer,” “business partner” or “competitor” also includes both actual and potential suppliers, customers, business partners or competitors.

Review and Approval of Potential Conflicts of Interest

If you believe an action may be or appears to be a conflict of interest, you must notify the Manager of Corporate Compliance who will, as necessary, coordinate the review and approvals.

Although we cannot list every possible conflict, the following are some common examples of actual or potential conflicts of interest that must have prior review and approval.

Improper Personal Benefits from the Company

Conflicts of interest arise when you or your immediate family members receive improper personal benefits as a result of working for the company. Neither you nor your immediate family members may accept any benefits from the company that are prohibited by law or that have not been duly authorized and approved, including any company loans or guarantees of personal obligations. Officers must be especially careful in following this rule.

Financial Interests in Other Businesses

You and your immediate family members may not have a financial interest in any other business that could create a conflict of interest. For example, you and your immediate family members may not own an interest in a company that competes with IDACORP or in a company



that does business with IDACORP that you deal with as part of your job (such as an IDACORP customer or supplier) without prior written approval.

Business Arrangements with the Company

Without prior written approval, you and your immediate family members may not participate in a joint venture, partnership or other business arrangement (other than the purchase of electricity under a regulated tariff) with IDACORP.

Outside Employment or Activities with a Competitor

Providing services to a competitor, whether as an employee, director, consultant or otherwise, is a potential conflict of interest. It is your responsibility to find out whether a particular person or entity is a competitor or whether a proposed business will compete with any of IDACORP's business interests. If you determine that the particular person or entity is a competitor, you must disclose the activity to the Manager of Corporate Compliance for review and approval.

Outside Businesses

If you have an outside business that may pose a potential conflict of interest with your duties at IDACORP, you must disclose the business activity to your department head and the Manager of Corporate Compliance for review and approval.

Outside Employment

Employees or officers who have employment outside IDACORP should be aware that this may lead to potential conflicts of interest. You must get prior written approval if:

- your company job involves dealing with a customer and you want to work for or represent that customer;
- you want to be a supplier or contractor, work for a supplier or contractor, or provide any services to a



supplier or contractor; or

- as a result of your outside employment, you want to accept any kind of compensation or reward for any advice or service that you may provide to a customer, contractor, supplier or anyone else in connection with its (their) business with IDACORP.

Charitable, Government and Other Outside Activities

IDACORP encourages you to participate in activities that help our local communities. However, if you are seeking any elective or appointive government position, or a position as a director or trustee of any nonprofit organization that may have a political or other impact on IDACORP, you must disclose such information to the Manager of Corporate Compliance prior to seeking or assuming the position. Of course, once you are serving in any of these positions, you must abstain from discussing or voting on any matter relating to IDACORP.



Conflicts can occur in many different situations. It is important to seek advice before you do something that may be or appears to be a conflict. If you have any questions, contact the Manager of Corporate Compliance for guidance.



Question: A contractor that does business with IDACORP has offered me a consulting job because of my experience in his field. Can I accept the position if it does not take my time and energy away from my current job?

Answer: You should first consider whether this makes sense and does not create a conflict. For example, if you had dealings with this supplier for IDACORP, wouldn't that look bad and create conflicts where you might have to choose between what is best for the contractor and what is best for IDACORP? If it still seems right to you, then you must first disclose it to your supervisor and the Manager of Corporate Compliance to seek approval.

Gifts, Gratuities and Entertainment

The company needs your best, objective judgment in your job, not influenced by other interests. When you act for IDACORP, it must be in the best interest of the company



no matter who you are dealing with—suppliers, customers, competitors, contractors or consultants.

Bribes or Kickbacks

Giving or receiving *any* payment or gift that is a bribe or kickback is absolutely prohibited. If you face a situation where declining to accept a gift may jeopardize an IDACORP relationship, you are requested to pay a bribe or provide a kickback, or you suspect a violation of this policy, you must report the situation to your supervisor, department head, any Business Ethics Advisor listed in the “Where to Turn for Help” section of this *Code*, or call the EthicsLine at **1-800-500-0333**.

Receipt of Gifts and Entertainment

You must not accept any gift, entertainment, benefit or gratuity that could influence or appear to influence your decisions on behalf of the company. You must not be in a position to derive any direct or indirect benefit from anyone dealing with the company.

Business courtesies, including gifts and entertainment, generally fall into three categories:

Always Permitted

Some gifts and entertainment are small enough in value and are considered accepted business practice, so they do not require approval (as long as they are not in the “always prohibited” category). These would include:

- reasonable business meals,
- reasonable and customary business gifts, and
- ordinary sports, theater or other cultural events.

Always Prohibited

Other types of gifts and entertainment are never permitted. You may never:

- solicit any gift or entertainment or anything of



value,

- accept anything of value as part of an agreement to do anything in return (a “quid pro quo”),
- accept any gift of cash or cash equivalent (such as gift certificates, loans, stock or stock options),
- participate in any activity that you know would cause the person giving the gift to violate his or her own employer’s standards, or
- attend or participate in an activity that would be in bad taste, sexually oriented, or would otherwise violate the company’s commitment to mutual respect.

Always Get Approval

Some gifts and entertainment will require prior approval of the Ethics Committee before they can be accepted.

Items in this category would be:

- business gifts that may appear to be unusual or extravagant,
- events that would not be considered ordinary, such as major sporting or cultural entertainment, and
- travel expenses to visit a supplier’s facilities or attend events hosted by a supplier.



You should refer all questions and requests for approval to the Manager of Corporate Compliance who will coordinate responses and approvals with the Ethics Committee.

Dealing with gifts and entertainment can be a very sensitive area; contact the Manager of Corporate Compliance for guidance if there are any doubts.





Question: A supplier’s sales representative offers you a cleverly designed pen that his company uses in signing contracts, but there is one catch to the offer. He says you may have the pen only if you help him make his case to the rest of the procurement team. Since the pen may be construed as a reasonable gift, can you accept it?

Answer: No, because there is a “quid pro quo,” a Latin expression meaning “this for that.” He will only give the pen to you if he gets something in return. Even though this may seem like a small matter, these quid pro quo arrangements are on the list of conflicts that are “never OK.”



Question: In appreciation for providing excellent service, a customer recently offered me a \$10 tip. Can I accept it?

Answer: IDACORP’s policy is to not accept cash gifts from customers, suppliers or anyone else because they could easily give the appearance of impropriety. You should politely decline the gift and explain to the customer that providing excellent service is part of your job, and that it is against policy for you to accept it.



Question: A vendor has offered me tickets to a local professional sporting event. Can I accept the tickets?

Answer: You would be allowed to accept them if they are of reasonable value, given only occasionally and the individual giving the tickets attends the event with you. The answer would be different, however, if this was a supplier actively engaged in bidding for IDACORP work and you had any role in that process. It would also be different if these were tickets for a highly prized, sold-out event.



Question: A vendor has offered discount coupons for personal merchandise to employees in my department. Can we accept them?

Answer: You should not accept discount coupons from a vendor unless the discount is offered to all IDACORP employees as part of a broader marketing campaign.





Question: Can I accept payment for commercial transportation, lodging or other expenses from a supplier?

Answer: Before you accept payments, you need to notify your supervisor and the Manager of Corporate Compliance to obtain approval. The arrangements must be reasonable and not lavish (i.e., the type of accommodations your department would approve if you were paying for this out of your department's budget).



Question: As part of my job, I am responsible for making hotel reservations on behalf of the company. In appreciation for our business, one hotel manager has offered me and my family free lodging for a weekend. Can I accept the free lodging?

Answer: No. The free lodging could influence your objectivity in awarding future business. In any case, it certainly gives the appearance of a conflict of interest.

Offering Gifts or Entertainment to Non-Governmental Persons

You must not give or offer any employee or other representative of a supplier, contractor, customer, business partner, or competitor anything that might be seen as an attempt to influence a business decision.

You may only give gifts and entertainment in limited circumstances. Whatever you do must:

- not be in violation of any law,
 - be ethical and consistent with accepted business practices,
 - not be used to reward a particular course of action,
 - not knowingly violate the policy of the recipient's employer (find out what that policy is),
 - not be in the form of cash or a cash equivalent,
 - be such that public disclosure would not embarrass the company,
 - be accurately recorded in company records, and
 - have the prior approval of your supervisor.
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Question: I want to give one of our best customers a special gift to say thanks. I have access to some Super Bowl tickets that I know he would appreciate, but I think it is against his company's policy for him to accept them. If he doesn't care about the policy, can I give him the tickets?

Answer: No. If you know that giving a gift will violate the policy of the recipient's company, you may not give the gift. Just as we want others to respect our standards, we will respect theirs.

Offering Gifts and Entertainment to Government Officials

What is acceptable in the commercial business environment may be entirely unacceptable in dealing with the government. There are strict laws that govern providing gifts, including entertainment, transportation and lodging, to government officials and employees. You are prohibited from giving anything of value to government officials, employees or members of their families in connection with company business without prior written approval from the IDACORP Vice President of Public Affairs. You must also never discuss possible employment with any such person without first obtaining advice from the IDACORP Legal Department.

Corporate Opportunities

As officers and employees of IDACORP, we owe a duty to the company to advance its legitimate interests when the opportunity to do so arises. You may not take opportunities for yourself that are discovered through the use of company property, information or position, nor may you use company property, information or position for personal gain.

Insider Trading

Federal laws protect the investing public by making it illegal for those with "inside information" to buy or sell securities (stocks, bonds, options, etc.). This important rule can apply to many IDACORP employees and their families.

"Inside information" means information that:

- has not been disseminated to the public (non-public information), and
- could affect the value of IDACORP or another company's stock price (i.e., "material information").



If a reasonably prudent investor would be likely to consider the information important in deciding whether to purchase or sell a security, it is material. Material information might include:

- unannounced dividends,
- earnings,
- financial results,
- new or lost contracts,
- new products,
- sales results,
- important personnel changes,
- business plans,
- possible mergers,
- acquisitions, divestitures or joint ventures,
- important litigation developments, and
- important regulatory, judicial or legislative actions.

Material information about another company may also be information you obtained confidentially during the course of your work for IDACORP.

If you have knowledge of any of these kinds of information—and the information is non-public—this is inside information, and no IDACORP employee may use it to buy or sell the relevant securities, including those of another company, such as a supplier or business partner.

The rule does not apply just to members of management. Non-management personnel, as well as people outside IDACORP who get the information from an IDACORP employee (an employee's spouse, friends, broker, etc.), are all covered. This means you must never give someone outside the company a "tip" regarding non-public inside information.

Securities law violations are taken very seriously. Government agencies can monitor trading activities through computerized searches. Violations result in serious civil and criminal penalties against the individuals involved.



IDACORP employees (and outsiders they are associated with) who have inside information can lawfully trade in the market once the information is made public through such means as press releases and SEC filings and enough time has passed for the information to be absorbed. We require that you wait until three business days after material information is publicly released before trading.

Usually, you may trade in company securities (even if you know material information) under a legitimate, prearranged trading plan that was set up lawfully and at a time when you did not have any material, nonpublic information. For information on such trading plans, please contact the IDACORP Legal Department.



If there is any question whether information you have about IDACORP or another company is material or has been adequately disclosed, or if you have any other questions or concerns about your responsibilities under the insider trading laws, contact the IDACORP Legal Department for further guidance.



Question: A supplier sold IDACORP a software system on a trial-run basis. I have heard the trial run was a success, and we are going to buy that supplier's system. I bet other companies will follow our lead. My sister-in-law invests in tech stocks and knows a lot about them. Can I tell her about this and let her decide whether she thinks that supplier is a good investment?

Answer: Absolutely not. The information you have about our plans to use that supplier's product is confidential inside information. If you convey it to your sister-in-law, you are violating our policy not to divulge confidential, proprietary information. If you or your sister-in-law use the information to invest, you may also be violating securities laws.



Question: I own IDACORP stock and, as part of my job, have access to financial forecasts. Can I trade my IDACORP stock?

Answer: The answer depends on the timing and what you know. You may trade your stock only when permitted under the restrictions placed on trading of IDACORP stock by designated insiders. You should contact the IDACORP Legal



Intellectual Property

Department for specifics on how and when you may trade your stock.

IDACORP's intellectual property is an extremely valuable asset that must be carefully protected through the appropriate legal protections, including:

- copyright,
- patent,
- trademark, and
- trade secret protections.

IDACORP's intellectual property includes its technology (hardware or software) and business processes. Innovations or improvements to IDACORP's technology or business processes should be reviewed at an early stage to determine if steps to protect intellectual property should be taken.

Our logos and the name IDACORP are examples of company trademarks. You must always properly use our trademarks and advise your supervisor or the IDACORP Legal Department of infringements by others. Similarly, the trademarks of third parties must be used properly. Always check with the IDACORP Legal Department before using any new name for a product or service.

Works of authorship, such as books, articles, drawings and computer software, may be covered by copyright laws. It is a violation of those laws and of this *Code* to make unauthorized copies of copyrighted materials. Note: when someone creates such works, the result is automatically protected by copyright; no copyright notice is necessary. Assume anything you see in journals, on the Internet, or elsewhere is protected.

Just as we protect our own property, we respect the rights of others. You must be careful not to infringe on others' intellectual property rights. When using the name, trademarks, logos or printed or electronic material of another person or company, including any such use on IDACORP's Web site, you must do so properly and in accordance with applicable law.



Ideas developed in conjunction with your job that have value in the marketplace are considered the intellectual property of IDACORP and may not be used without written authorization from IDACORP's General Counsel.

IDACORP employees may be approached by persons outside our company with ideas or suggestions they think we should use. These ideas can involve products, services, promotions, advertising, processes, equipment, business methods and other topics.

Unfortunately, if these "unsolicited ideas" are not properly dealt with, our company risks liability. For this reason, **do not accept or in any way encourage offers of unsolicited ideas.**



IDACORP has a license agreement with the Copyright Clearance Center that allows employees to copy articles in publications or download copyrighted materials from the Internet. The license agreement covers a wide variety of publications and electronic copyrighted material. To find out whether the material you wish to reproduce is covered by the license agreement or to request permission to reproduce materials not covered, visit the Center's Web site at "www.copyright.com."



Question: I have an idea to reduce subscription costs for trade publications. My idea is that the office should get just one subscription to each journal or newsletter. The office copy would then be circulated to everyone in the office, with instructions to reproduce for their files any articles they might need. Is this a good, cost-cutting measure?

Answer: No. While we want to cut costs, part of your idea would violate copyright law. It is legal to circulate the publications, but not to have employees make separate file copies of articles for their later use. If employees need file copies, they must first determine if IDACORP has permission to copy the articles or can obtain permission by visiting www.copyright.com; if not, additional copies of the publications should be purchased.

Records Management

Maintaining records is essential to our company, and care must be taken to ensure that records are managed properly.



These principles should guide us:

Maintain Records Specifically Required by Law and Regulations. Some laws have specific record-keeping requirements. We must faithfully maintain all records in compliance with retention schedules required by law and regulations.

Retain Any Records Related to Litigation or an Investigation. If you are notified of a subpoena or a pending or potential litigation or government investigation, you should immediately contact the IDACORP General Counsel. If there is an investigation or litigation or one is anticipated, it is essential to retain any related records. This includes all electronic records—be sure automatic disposal systems are stopped when necessary to preserve such records. See the Government Investigations and Inquiries section of this *Code*.

Keep Only What Is Required Under Company Record Retention Policies. While records must be maintained, every business needs an orderly process for retaining records and documents. Consult record retention policies for further guidance to ensure that we do not maintain unnecessary documents.



There are serious civil and criminal penalties for violations of record retention requirements. Any questions in this area, including whether a particular record is affected by a pending investigation or litigation, should be directed to the IDACORP Legal Department.

Inquiries from Media and Others

The media, shareowners, financial analysts, and others count on us to provide reliable information on our company's operations and performance.

Media

When working with the news media, employees serve as spokespersons for the company. Those serving in this role are typically, but not exclusively, Marketing Communications Professionals, Corporate Communications Specialists, the Director of Corporate Communications, officers, managers and project leaders. This responsibility shall be exercised



in coordination with the Corporate Communications Department. The spokesperson should limit comments to his or her immediate area of professional knowledge and responsibility and work with Corporate Communications to provide the media access to additional information when necessary.

Financial Information

Requests for financial information about the company from the investment community, shareholders, news media, or the public must be directed to Investor Relations, Disclosure Committee or Corporate Communications. Each has a responsibility to coordinate with the other departments as appropriate or necessary. All members of the investment community, news media, or the public must be provided access to the same honest and accurate information. All communications specifically designed for IDACORP shareowners will be the responsibility of Investor Relations or Corporate Communications.

Government and Regulators

Requests for company information from regulators or the government should be coordinated with the IDACORP Legal Department to ensure the information provided complies with both internal and external rules, regulations, and policies governing such matters.



Our Responsibility to Society and Communities

Compliance with Laws, Rules and Regulations

Obeying the law is the foundation on which IDACORP's ethical standards are based. You must respect and obey the laws (including regulations, rules, ordinances and court orders)—federal, state and local (and foreign, if you are doing business outside the U.S.)—under which IDACORP conducts business. Although you may not be expected to know the details of all these laws, you are required to know enough to determine when to seek advice from supervisors, management, the IDACORP Legal Department or other company resources.

Protecting the Environment

IDACORP is committed to doing business in an environmentally sound manner. IDACORP's operations should be designed and operated to:

- minimize health risks;
- use natural resources and raw materials wisely and efficiently;
- protect endangered and threatened species;
- avoid spills, emissions or discharges that violate regulations or permits; and
- comply with all laws and company policies relating to environmental protection.

You must familiarize yourself with the environmental requirements related to your job (including record-keeping and reporting) and attend all appropriate training provided by the company.

If you are responsible for hiring contractors, you need to communicate IDACORP's environmental, health and safety requirements to each contractor. These requirements must be included in the written agreement with the contractor. This process should include an evaluation of the specific environmental, health and safety matters that might arise during the contractor's work.

If you believe there may be a violation of environmental laws or company policies, you must report the matter immediately, following your organization's procedures for reporting environmental issues. Report it to any of the Business Ethics Advisors listed in the "Where to Turn for Help" section of this *Code*, or you may call the EthicsLine at 1-800-500-0333. If



there are governmental reporting requirements, these must also be followed.

International Business

The U.S. Foreign Corrupt Practices Act (FCPA), and similar laws from other parts of the world, prohibit bribes to foreign government and other officials (such as political candidates, political parties, employees of government-owned businesses, U.N. officials, etc.). A violation is a serious criminal offense for both companies and individuals which can result in fines, loss of export privileges, and imprisonment for individuals.

Bribery and Corruption Laws

Bribery and corruption laws apply to **all** IDACORP employees, agents and representatives worldwide.

Forbid:

- Offering or giving anything of value to a foreign official for the purpose of obtaining or retaining business, or for any improper purpose. This includes payments to reduce taxes or customs duties.
- Making improper payments through third parties—we must be diligent in selecting agents and partners.

Require companies keep accurate books and records so that payments are honestly described and not used for unlawful purposes.

IDACORP prohibits bribes to anyone, anywhere in the world, for any reason. To comply with this policy, remember that it is your responsibility to avoid these prohibited actions.

Never:

- make an unauthorized payment, or authorize an improper payment (cash or otherwise) to a foreign official;
- induce a foreign official to do something illegal;
- shrug off or fail to report any indication of



- improper payments (known as “red flags”);
- establish an unrecorded fund for any purpose;
- make a false or misleading entry in company books; or
- do anything to induce someone else to violate these rules, or look the other way when there might be a violation.

Facilitating Payments. U.S. law permits certain “facilitating payments” to foreign government employees. IDACORP discourages these, and a payment may be made **only in the following limited circumstances:**

- it is necessary to obtain or expedite the performance of routine non-discretionary, legitimate duties, such as mail delivery, scheduling inspections and customs’ clearance;
- it is initiated by the government employee;
- the payment is small (below \$250) and is fully and accurately recorded on the company’s books;
- it does not involve a decision to award business to, or to continue doing business with, the company.

In some countries all such payments are considered illegal and therefore should never be paid. Payments may never be made to any U.S. government employee.



This is a difficult and dangerous area. If you have any questions or are uncertain what to do in a particular situation, contact the IDACORP Legal Department.



Question: I was told that I could hire a consultant to take care of getting all the permits we need from a foreign government. He requested a \$40,000 retainer and said that he would use the money to “help move the process along.” Since we don’t really know where the money is going, do we have to worry about it?

Answer: Absolutely. You must know where that money is going and for what purpose it is being used. Moreover, the company is required to take steps to ensure that this money



Trade Restrictions, Export Controls and Boycott Laws

is not used as a bribe. You must seek the advice of your manager or the IDACORP Legal Department.

Trade Restrictions and Export Controls. The U.S. periodically imposes prohibitions or other restrictions on export and trade dealings with certain countries, entities and individuals. Trade restrictions take many forms, including bans on:

- exports to a sanctioned country;
- imports from, or dealings in property originating in, a sanctioned country;
- travel to or from a sanctioned country;
- new investments in a sanctioned country; and
- financial transactions and dealings involving a sanctioned country or designated individuals and entities.

These restrictions also impose **licensing requirements** for export on certain products or technology.

The reach of these types of laws varies. They can restrict the activities of citizens or residents (including companies), with regard to certain countries, or the governments, financial institutions, firms or individuals residing in or identified with those countries.

When dealing with a new country, customer or supplier, you should check to determine if any restrictions apply. You should also check export requirements regarding transfers of any technology or shipping of any products to another country.

An “export” is not only the transfer of a physical commodity—it can include the transfer of restricted information to a national of another country (even if the person works for an affiliated company) by:

- e-mail,
- face-to-face discussions, or
- visits to IDACORP’s facilities (even by employees of foreign affiliates).



In all international dealings, be sure you know and comply with all export controls and trade restrictions.

U.S. Anti-boycott Act. Under U.S. law, IDACORP is required to report to the U.S. government and not cooperate with any request concerning boycotts or related restrictive trade practices. Employees may not take any action, furnish any information, or make any declaration that could be viewed as participation in an illegal foreign boycott. These laws were originally designed to respond to the boycott of Israel by certain Middle Eastern countries, but they apply to any boycott of countries friendly to the U.S. There are severe penalties for violation of these laws.



You should notify the IDACORP Legal Department immediately and before taking any action if you receive any boycott-related requests for information or compliance, whether oral or written. This includes requests that are part of an actual order and those that do not concern a specific transaction.



Question: I want to license a new product for a customer in a country on the prohibited list. Is it OK if I arrange to license the product to a company in a country without these restrictions who will then license them to the prohibited country?

Answer: No. As is true with many laws, what might seem like a clever way around the law is also illegal.



Government Investigations and Inquiries

It is IDACORP's policy to cooperate fully with any government investigation. If you learn about a possible government investigation or inquiry, inform the IDACORP Legal Department immediately.

Always follow these specific guidelines regarding government investigations:

- Never destroy, alter or conceal IDACORP documents in anticipation of a lawsuit, enforcement action, investigation, or an information request from government or IDACORP investigators or a court. Documents include electronically-stored information, such as information stored on discs, hard-drives or servers, and e-mails. See the Records Management section of this *Code*.
- Be honest with the government and our internal investigators. Never make any untrue or misleading statement to any government or company investigator, or try to influence any employee, director or other person to do so. Never obstruct a governmental or company investigation.
- If you ever receive a government inquiry for information (such as a subpoena or written discovery request), or if you are ever approached by a government investigator, you must immediately check with the IDACORP Legal Department to receive advice before responding to such a request.



Question: I heard the government is investigating competitive practices in our industry. As long as the government hasn't approached us yet, may I delete some old e-mails I have that might be troublesome?

Answer: No. Even though we may not have been served with legal process, your destruction of records in these circumstances could result in criminal charges, and certainly violates our *Code*.



Lobbying Activities

Laws require registration and reporting by anyone who engages in lobbying.

Generally, lobbying includes:

- communicating with any member or employee of a legislative branch of government to influence legislation;
- communicating with certain government officials to influence government action; or
- research or other activities to support or prepare for such communication.

Consultants or lobbyists in the government relations area (who may deal with federal, state or local elected or non-elected officials for IDACORP) may only be hired with the prior written approval of the IDACORP Vice President of Public Affairs.



Notify the IDACORP Legal Department before doing anything that might be considered “lobbying.”

Political Contributions and Activities

Laws of certain jurisdictions prohibit the use of company funds, assets, services, or facilities on behalf of a political party or candidate. You may only use corporate funds for a political party, candidate or campaign when allowed by law and approved in advance, in writing, by the IDACORP Vice President of Public Affairs. Such payments may never be made for candidates for federal office.

This same rule applies for using your work time. IDACORP will not pay you for any time spent running for public office, serving as an elected official or campaigning for a political candidate. Nor will the company compensate or reimburse you, in any form, for any political contribution.

The company does have a Political Action Committee (PAC); contributions to this committee are voluntary only. No one may solicit funds for the PAC until they have first had training on what conduct is permissible. Personal political contributions are the individual choice of each employee.



IDACORP will not pressure employees to offer personal political contributions or personal campaign services.



If you have any questions related to political activities or contributions, contact the IDACORP Vice President of Public Affairs.



Question: I would like to run for a position on the city council in my local community. Is there anything I have to do or watch out for?

Answer: IDACORP encourages our employees to be active in the community, but in order to preclude any conflicts, you must disclose your plans to your supervisor and the Manager of Corporate Compliance. You also need to be sure you do not use company time or resources in your campaign, and that, if elected, you remove yourself from any matters involving IDACORP.



Maintaining Compliance and Doing Business Ethically

Copies and Acknowledgment

Copies of this *Code* are available from the Manager of Corporate Compliance and on the IDACORP public Web site. You must sign a statement of acknowledgment that you will comply with the *Code*.

Discipline for Violations

IDACORP intends to use every reasonable effort to prevent violations of this *Code* or the law, and to halt any ongoing violation as soon as possible after its discovery. If you violate this *Code* or other company policies and procedures, you may be subject to disciplinary actions, up to and including termination of employment. In addition, disciplinary measures, up to and including termination of employment, may be taken against anyone who directs or approves violations or has knowledge of them and does not promptly report and correct them in accordance with company policies. Supervisors, managers and officers who fail to take reasonable steps to detect and prevent misconduct are subject to discipline.

Waivers of the *Code*

The company will waive application of policies in this *Code* **only** where:

- circumstances warrant granting a waiver,
- such a waiver would not permit illegal or unethical conduct, and
- there are appropriate controls over and monitoring of the particular situation.

Waivers of the *Code* for employees and officers will be made only with approval of the General Counsel/Compliance Officer, the Chief Financial Officer, and the officer responsible for the business unit or subsidiary of the employee seeking the waiver.

Waivers of the *Code* for executive officers may be made only by the Corporate Governance Committee of the Board of Directors after receiving the recommendation of the Compliance Officer, and must be promptly disclosed as required by law, regulation or stock exchange rules.



Compliance Monitoring

IDACORP will routinely monitor compliance with this *Code* and the compliance program to ensure adherence to our legal and ethical requirements. This monitoring will include auditing of the compliance program and of company operations based on risk of violations. We all have a duty to fully cooperate in these activities and audits.



Index

A

Acceptable value for gifts and courtesies	32-36
Accurate bills and records	23-24, 45-46
Acknowledgment, <i>Code of Conduct</i>	52
Advertising	11, 40-41
Affiliate rules	18-20
Age discrimination	9-10
Alcohol	6-7
Allocation of markets	12-14
Anti-boycott Act	48
Anti-kickback rules	20, 33
Antitrust	11-13, 17
antitrust & competition laws	11-18
laws, enforcement of	15-16
Application of <i>Code</i>	1-2
Asking questions and raising concerns	1, 3-5
Assets, protecting	24-25

B

Benefits, improper personal	30, 33
Bid rigging	12, 15
Board of Directors	4, 52
reporting to	4
Books and records	8, 23, 42, 49
Boycott	12, 47-48
Bribery	16, 33, 45-47
Business arrangements with the Company	31
Business ethics advisors	3, 5, 23, 24, 33
Business partners, conflicts of interest with	11, 30, 36, 38, 45

C

Campaign finance	50
Candidates for political office, contributions to	32, 45, 50, 51
Cash gifts	34, 35, 36, 45
<i>Code of Conduct</i> , what is it	1
Commercial bribery	16, 33-37, 45-47
Communities and the public	1, 11, 32



Community service	32, 51
Company assets, protection and proper use of.....	24
Company property	
misuse of.....	24-25
personal use of.....	26-27
Company resources.....	24-26, 51
Company stock.....	37
trading by officers, directors	
& employees with insider knowledge.....	38-39
Competition laws.....	11
Competitors	
agreements with.....	12, 13
criticizing and disparaging.....	11, 16
discussions or meeting with.....	11, 12, 15, 17, 27, 30
information about.....	16, 17
joint ventures.....	13
ownership interest in.....	30
working for	31
Compliance Officer	1, 3, 52
Compliance with laws, rules	
and regulations.....	1-2, 11, 20-21, 24, 25, 42, 48, 53
Computer and communication resources	25-27
Confidential information	
bid information.....	20
competitor information.....	17
<i>See also</i> Competitors, information about	
customer information	27
employee information.....	8
handling of reports	4-5, 9-10
proprietary information	27
security of	25-29
Conflicts of interest	29-32
Consequences of violations.....	1-6, 11-12, 20, 38, 42, 48, 52-53
Contractors, relationships with	21
Contributions for political campaigns.....	50
Copying of software.....	40-41
Copyright.....	40



Corporate Compliance Officer	
<i>See</i> Compliance Officer	
Corporate opportunities	37
Corruption	
laws	45-47
U.S. Foreign Corrupt Practices Act (FCPA)	45
Corrupt business practices	16-17, 45-47
Coupons, from vendors.....	35
Cultural events, accepting invitations to	33-34
Customers	
antitrust & boycott laws.....	11-15, 47-48
cash gifts, tips	35
giving gifts to	36-37
information about.....	19, 27-29
relationship with	1, 11, 17, 30-31
responsibilities to.....	11-22
trade restrictions	47-48
D	
Debarment from government business.....	20
Deceptive advertising.....	11
Directors.....	52
reports to	4
Disability, equal opportunity policies regarding	9
Discipline	52
<i>See also</i> Consequences of violations, Penalties	
Disclosing proprietary information	27
Disparagement of competitors.....	16
<i>See also</i> Competitors	
Dividing customers or markets	12
<i>See also</i> Antitrust	
Drugs	6-7
E	
E-mail, for personal use	7
Economic Espionage Act (EEA)	17
Employees, stakeholder responsibilities	1, 6-10
Employee privacy	7-8



Employment	
discrimination prohibited.....	8-10
outside of company	31-32
termination of	4, 10, 52
with competitors or suppliers.....	21, 31-32, 37
Enforcement of <i>Code of Conduct</i>	52
Entertainment.....	20, 33-34, 36-37
Environment	1, 6-8, 25-26, 37
Equal employment opportunity.....	10
EthicsLine.....	3-7, 23, 25, 33, 44
Ethicspoint Web site.....	4
Evidence, retention of	42, 49
<i>See also</i> Records management	
Expense reports	23-24
<i>See also</i> Financial reporting	
Exporting control.....	47-48

F

Facilitating payments	46-47
Fair competition	
<i>See</i> Fair dealing	
Family members, doing business with	29-31
FCPA	
<i>See</i> Corruption, U.S. Foreign Corrupt Practices Act	
Financial interests	30
Financial reporting.....	23-24
Fixing prices.....	15-16
<i>See also</i> Price-fixing	
Foreign	
boycott	48
business	45-47
<i>See also</i> International business	
officials.....	45-46
Fraudulent financial reporting.....	23
Fundraising, political	50-51

G

Gender discrimination.....	10
Generally Accepted Accounting Principles (GAAP).....	23



Gifts.....	30
<i>See also</i> Conflicts of interest	
approval of.....	34
offering of	20, 36–37
permitted & prohibited	33–34
Government	
as our customer.....	20–21
dealing with.....	5, 17–18, 36–37, 43
discussing employment with	21
foreign	
<i>See</i> International business	
investigations	9, 42, 49
monitoring by.....	38
reporting to.....	45, 48
service.....	32
<i>See also</i> Political	
Gratuities.....	20, 33
Guidance.....	1, 3, 20, 32, 34, 39, 42

H

Harassment.....	8–9
reporting.....	9–10
Health & safety.....	6
Hiring competitors’ employees.....	17, 29
Hiring government personnel.....	17, 21, 50
Hospitality.....	32–37
Hostile work environment.....	8

I

Idaho Power Company, use of name.....	11, 40–41
Illegal agreements	12, 14
Individual responsibilities	1
Industrial espionage.....	17
Industry associations	14–15
Information about competitors.....	17–18
Information from former employers.....	17–18
Inquiries, from media and others	42–43
Insider trading	29, 37–39
Inside information.....	37–39



Intellectual property.....	26, 40–41
International business	45–48
Internet.....	9, 17, 26, 40–41
Investigations	
internal	5
never conduct your own.....	5
obstructing	49
Investments and conflicts of interest	30
Investor relations and the media	43
Invitations	33–36
nominal value	33

J

Job, outside company.....	31–32
Joint venture partners	13

K

Kickbacks	20, 33
-----------------	--------

L

Labor and cost charging, government contracts	20–21
Leadership responsibilities.....	2
Legitimate sources of competitive information	17
Lobbying	50
Logo, use of	11
Long distance calling, personal.....	26

M

Managers responsibility for enforcing <i>Code of Ethics and Business Conduct</i>	52
Manager of Corporate Compliance	3, 30–32, 34, 36, 51, 52
Marketing practices.....	11
Market allocation.....	12–13
Material information.....	37–38
Meals	33
Media, contacts by.....	42–43
Medical records	8



Medication	
Possible impairment from.....	7
Misuse of Company property, records and funds.....	24-25
Monitoring	38, 53
Monopolistic conduct.....	13-14

N

News media, contact by	42-43
Non-discrimination.....	10
Non-employees	9
Non-utility affiliates.....	11
Nondisclosure agreement.....	28

O

Obstructing investigations.....	49
Occupational health and safety.....	6
Off-books accounts prohibited.....	24
Offering gifts or entertainment.....	20, 36-37
Office supplies	
Personal use	24
Options on Company securities.....	37-39
Our shared responsibility	1
Outside employment.....	31-32
Overseas business	
<i>See</i> International business	
Ownership in competitors or suppliers.....	30-31

P

Patents	40
Penalties	1, 2-6, 11, 11-12, 20, 38, 42, 48, 52-53
<i>See also</i> Consequences of violations, Discipline	
Personal	
data, records & information	7-8, 25
gain.....	21, 37
interests	29-30, 50
privacy	25
relationships.....	21, 29-32
responsibility.....	23
use of company resources.....	7-8, 26-27



Political Action Committees (PACs)	50
Pollution	44-45
Preferential treatment	18-19
Previous employer’s information	17-18, 28
Price-fixing	15-16
Principles, ethical	1, 42
Protection and proper use of Company assets.....	24-25
Protection of confidential information	28-30
Public office, employees seeking.....	50-51

Q

Questions about ethical issues	1-5
bribery & corruption.....	46
conflicts of interest.....	30, 32
dealing with the government	21
employee privacy	8
financial reporting	24
gifts & entertainment	34
harassment or discrimination	10
information security, computer or communication resources	26
insider trading or material information disclosures	39
political activities	51
records retention.....	42
Quid pro quos	33, 35

R

Racial discrimination	9
Record-keeping	23-25, 36, 41, 44-46, 49
Records management	8, 41, 44, 49
Regulators	43
Relatives	
doing business with	29-30
soliciting or accepting benefits for	30-31, 36
Reporting harassment.....	9-10
Reporting suspected violations	1-5, 25
Requests	
from investigators	49
From the media.....	43
illegal.....	8, 33, 48



Retaliation prohibited	4
Rigging bids.....	12, 15
Rights, none created	
<i>See</i> inside front cover	

S

Safety	6, 44
Safe workplace	6
Sales practices.....	11, 24
Securities analysts, contacts by	42-43
Securities and Exchange Commission	24
Security.....	25-27, 38
Sexual harassment.....	8
Software	
copying of	40
discussion about	14
Soliciting.....	33, 50
Sporting events, accepting invitations to.....	33-34
Stakeholders	1
Stock(s).....	34, 37, 39, 52
Substance abuse	6-7
Suppliers, relationships with	21-22

T

Terms and conditions of employment	
<i>See</i> inside front cover	
Tipping, violations of securities laws by	35, 38
Trade associations.....	14-15
Trademarks	26, 40
Trade restrictions	47-48
Trade secrets	27
misuse of competitors'	16-18

U

U.S. Anti-boycott Act.	48
Unfair business practices.....	16-17
United States Government	
<i>See</i> Government as our Customer	
Unrecorded funds.....	24-25



Unsafe conditions, duty to report.....	6
Unsolicited ideas	41

V

Violations

See also Consequences of Violations, Penalties

definitions & repercussions of.....	6, 11-12, 38, 42, 52
duty to report.....	2
monitoring of	53
reporting.....	1, 3, 4, 5
termination for	52
Violence.....	6
Voicemail.....	25-26

W

Waivers of <i>Code</i>	52
Weapons.....	6
Where to turn for help.....	3
Who should follow this <i>Code</i> ?	1
Why do we have a <i>Code</i> ?	1
Working for another company	31-32
Workplace safety.....	6
Workplace violence and weapons.....	6



