

Corporate Governance

A large, stylized graphic of a compass rose is positioned behind the text. The compass is circular with a white face and black markings for cardinal and intercardinal directions. The needle is black and points towards the top of the page. The background of the compass is a warm, golden-brown color.

We at IDACORP pledge our commitment to effectively manage our company, and we greatly appreciate your continuing confidence and investment in IDACORP.

To reinforce this commitment, we provide Corporate Governance information to enable you to see what guides us as we do business. Our Governance Guidelines and *Code of Business Conduct and Ethics* represent our guiding principles.

Our Board of Directors, officers, and employees share a determined commitment to our shareholders, customers, employees, and communities to operate with these principles in mind every day.

We embrace these principles in the conduct of our business, and we believe that dedication to upholding these principles will allow us to remain a respected and successful energy-focused holding company.

The steps we have taken to fulfill this commitment include:

- The Chairman of the Board is an outside and independent director;
- A majority of our Board members are independent of the company and its management;
- The Audit Committee of our Board has established policies consistent with the newly enacted corporate reform laws for auditor independence;
- All members of the Audit, Compensation, and Corporate Governance Committees meet applicable tests for independence from management;
- Deloitte & Touche LLP, our independent accountants, report directly to the Audit Committee;
- The non-management members of the Board meet regularly without the presence of management;

- The charters of our Board committees clearly establish their respective roles and responsibilities;
- The company has a clear and comprehensive *Code of Business Conduct and Ethics* for employees as well as a *Code of Business Conduct and Ethics* for Directors to ensure that key corporate decisions are made by individuals who do not have financial interests or conflicts in the outcome separate from their interest as company officials;
- All officers and key management personnel must affirm annually in writing their acceptance of and compliance with the *Code of Business Conduct and Ethics*;
- All directors must affirm annually in writing their acceptance of and compliance with the *Code of Business Conduct and Ethics* for Directors;
- We have an ethics and compliance office with a hotline available to all employees to facilitate anonymous reporting of questionable activities to management or directly to the Board of Directors;
- Through our internal audit function, we monitor compliance with financial policies and practices over critical areas. These include internal controls, financial accounting and reporting, fiduciary accountability, and safeguarding of corporate assets. Internal Audit is responsible to the Audit Committee of the Board of Directors and has regular and unrestricted personal contact with our Audit Committee.

Corporate Headquarters
P.O. Box 70
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IDACORP Board Members

C. Stephen Allred

Managing Member, Allred Consulting LLC, since July 2004; former Assistant Secretary, Land and Minerals Management, September 2006-January 2009; former Director of Idaho Department of Environmental Quality, July 2000-June 2004; director of Idaho Power and IDACORP since 2009. Age 67.

Richard J. Dahl

Former President and Chief Operating Officer, 2004-2007, and director, 2003-2007, Dole Food Company, Inc; former President and Chief Operating Officer, 1994-2002, Bank of Hawaii Corp; director of IHOP, Corp. since 2004; Chairman of the Board of International Rectifiers Corporation, since 2008; director of Idaho Power and IDACORP since 2008. Age 57.

Judith A. Johansen

President of Marylhurst University since 2008; Former President and Chief Executive Officer, 2001-2006, and Executive Vice President, 2000-2001, of PacifiCorp; former CEO and Administrator, 1998-2000, Director and Vice President, 1992-1996, Bonneville Power Administration; former Vice President, 1996-1998, Avista Energy; director of Cascade BanCorp, since 2006; Kaiser Permanente, since 2006; Schnitzer Steel, since 2006; director of Idaho Power and IDACORP since 2007. Age 50.

J. LaMont Keen

President and Chief Executive Officer of IDACORP since 2006; formerly Executive Vice President of IDACORP, 2002-2006; President and Chief Executive Officer of Idaho Power since 2005; formerly President and Chief Operating Officer of Idaho Power, 2002-2005; Senior Vice President Administration and Chief Financial Officer, 1999-2002; Senior Vice President Administration, Chief Financial Officer and Treasurer of IDACORP and Idaho Power, 1999; Vice President, Chief Financial Officer and Treasurer, 1996-1999; Vice President and Chief Financial Officer, 1991-1996; and Controller, 1988-1991; director of Idaho Energy Resources Co.; director of Idaho Power and IDACORP since 2004. Age 57.

Christine King

Former Chief Executive Officer and a director of AMI Semiconductor, 2001-2008; formerly vice president of Semiconductor Products for IBM's microelectronics division; President and CEO of Standard Microsystems Corporation since 2008; Atheros since 2008 and Open Silicon since 2008; director of Idaho Power and IDACORP since November 2006. Age 60.

Gary G. Michael

Former Chairman of the Board and Chief Executive Officer, 1991-2001, Albertson's, Inc.; director of The Clorox Co. since 2001; Questar, Inc. since 1994; Graham Packaging Co. since 2002; director of Idaho Power and IDACORP since 2001. Age 68.

Jon H. Miller

Chairman of the Board of Idaho Power and IDACORP since 1999; Private Investor; former President and Chief Operating Officer, 1978-1990, and director, 1977-1990, Boise Cascade Corporation; director of Idaho Power and IDACORP since 1998. Age 71.

Jan B. Packwood

Former President and Chief Executive Officer of IDACORP, 1999-2006; Chief Executive Officer of Idaho Power, 2002-2005; President and Chief Executive Officer, 1999-2002; President and Chief Operating Officer, 1997-1999; Executive Vice President, 1996-1997 and Vice President-Bulk Power, 1989-1996, of Idaho Power; director of IDACORP Financial Services, Inc., Ida-West Energy Co., director of Idaho Power since 1997 and IDACORP since 1998. Age 66.

Richard G. Reiten

Former Chairman of the Board of Northwest Natural Gas Co., 2006-2008 and from 2000-2005; formerly President and Chief Executive Officer, 1997-2003, and President and Chief Operating Officer, 1995-1997; former President and Chief Operating Officer of Portland General Electric, 1992-1995; former President of Portland General Corp., 1989-1992; director of Northwest Natural Gas Co. since 2000, U.S. Bancorp since 1998 and National Fuel Gas since 2004; director Idaho Power Company and IDACORP since 2004. Age 69.

Joan H. Smith

Self-employed consultant (consulting on regulatory strategy and telecommunications) since 2003; former Oregon Public Utility Commissioner, 1990-2003; chaired the commission for a two-year term; led the Telecommunication Committee of the National Assoc. of Regulatory Utility Commissioners for three years; affiliate director with Wilk & Associates/LECG LLP since 2003; director of Idaho Power and IDACORP since 2004. Age 66.

Robert A. Tinstman

Former Executive Chairman of James Construction Group, 2002-2007; former President and Chief Executive Officer, 1995-1999, and director, 1995-1999, of Morrison Knudsen Corp; former Chairman of Contractorhub.com, 2000-2001; director of Home Federal Bancorp since 1999; CNA Surety since 2004; director of Idaho Power and IDACORP since 1999. Age 63.

Thomas J. Wilford

President of Alscott, Inc. since 1993; President, 1995-2003, and since 2003, Chief Executive Officer of J.A. and Kathryn Albertson Foundation, Inc.; director of K12, Inc. since 2002; director of Idaho Power and IDACORP since 2004. Age 66.

Board Structure and Independence

June 2009

	Audit	Compensation	Corporate Governance	Executive	Term Expires
C. Stephen Allred*			■		2012
Richard J. Dahl*	■ **			■	2011
Judith A. Johansen*	■	■			2010
J. LaMont Keen				■ **	2010
Christine King*		■			2012
Gary G. Michael*			■ **	■	2012
Jon H. Miller*			■	■	2010
Jan B. Packwood					2012
Richard G. Reiten					2011
Joan H. Smith*	■		■		2011
Robert A. Tinstman*		■ **		■	2010
Thomas J. Wilford*	■				2011

* INDEPENDENT DIRECTORS, ACCORDING TO NYSE LISTING STANDARDS AND OUR CORPORATE GOVERNANCE PRINCIPLES

** COMMITTEE CHAIRMAN