

Exhibit A Applicant Information

Boardman to Hemingway Transmission Line Project



*1221 West Idaho Street
Boise, Idaho 83702*

Mark Stokes, Project Leader
(208) 388-2483
mstokes@idahopower.com

Zach Funkhouser, Permitting
(208) 388-5375
zfunkhouser@idahopower.com

Amended Preliminary Application for Site Certificate

June 2017

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ACRONYMS AND ABBREVIATIONS

Amended Project Order	First Amended Project Order, Regarding Statutes, Administrative Rules and Other Requirements Applicable to the Proposed Boardman to Hemingway Transmission Line (December 22, 2014)
ASC	Application for Site Certificate
EFSC or Council	Energy Facility Siting Council
IPC	Idaho Power Company
OAR	Oregon Administrative Rules
ORS	Oregon Revised Statutes
pASC	Preliminary Application for Site Certificate
Project	Boardman to Hemingway Transmission Line Project

1 Exhibit A

2 Applicant Information

3 1.0 INTRODUCTION

4 Exhibit A provides information about the applicant, Idaho Power Company (IPC), which is
5 seeking a site certificate from the Energy Facility Siting Council (EFSC or Council) for the
6 Boardman to Hemingway Transmission Line Project (Project).

7 2.0 APPLICABLE STATUTES, RULES, AND AMENDED PROJECT 8 ORDER PROVISIONS

9 2.1 Site Certificate Application Requirements

10 Oregon Administrative Rule (OAR) 345-021-0010(1)(a) provides Exhibit A must include the
11 following information about the applicant:

12 *(A) The name and address of the applicant including all co-owners of the proposed*
13 *facility, the name, mailing address, email address and telephone number of the contact*
14 *person for the application, and if there is a contact person other than the applicant, the*
15 *name, title, mailing address, email address and telephone number of that person.*

16 *(B) The contact name, mailing address, email address and telephone number of all*
17 *participating persons, other than individuals, including but not limited to any parent*
18 *corporation of the applicant, persons upon whom the applicant will rely for third-party*
19 *permits or approvals related to the facility, and, if known, other persons upon whom the*
20 *applicant will rely in meeting any facility standard adopted by the Council.*

21 *(C) If the applicant is a corporation, it shall give:*

22 *(i) The full name, official designation, mailing address, email address and*
23 *telephone number of the officer responsible for submitting the application;*

24 *(ii) The date and place of its incorporation;*

25 *(iii) A copy of its articles of incorporation and its authorization for submitting the*
26 *application; and*

27 *(iv) In the case of a corporation not incorporated in Oregon, the name and*
28 *address of the resident attorney-in-fact in this state and proof of registration to do*
29 *business in Oregon.*

30 *(D) If the applicant is a wholly owned subsidiary of a company, corporation or other*
31 *business entity, in addition to the information required by paragraph (C), it shall give the*
32 *full name and business address of each of the applicant's full or partial owners.*

33¹

¹ Paragraphs (E) through (H) of OAR 345-021-0010(1)(a) apply to associations of citizens, joint ventures or partnerships, public or governmental entities, individuals, or limited liability companies. Because IPC is a corporation and does not fall within any of these entity categories, paragraphs (E) through (H) do not apply to the Project.

1 **2.2 Amended Project Order Provisions**

2 The Amended Project Order provides paragraphs (A) through (D), and not paragraphs (E)
3 through (H), of OAR 345-021-0010(1)(a) apply to the Project. The Amended Project Order also
4 includes the following discussion:

5 *Note that paragraph (B) calls for a list of “participating persons, other than individuals.”*
6 *Please note the definition of “Person” in ORS 469.300(21).*

7 (Amended Project Order, Section III(a)).

8 Oregon Revised Statutes (ORS) 469.300(21) defines the term “person” as follows:

9 *“Person” means an individual, partnership, joint venture, private or public corporation,*
10 *association, firm, public service company, political subdivision, municipal corporation,*
11 *government agency, people’s utility district, or any other entity, public or private, however*
12 *organized.*

13 **3.0 ANALYSIS**

14 **3.1 Applicant Contact Information**

15 OAR 345-021-0010(1)(a)(A): The name and address of the applicant including all co-owners
16 of the proposed facility, the name, mailing address, email address and telephone number of
17 the contact person for the application, and if there is a contact person other than the
18 applicant, the name, title, mailing address, email address and telephone number of that
19 person.

20 *Name:* Idaho Power Company
21 *Mailing Address:* 1221 W. Idaho Street
22 Boise, ID 83702-5627
23
24 *Primary Contacts for the* Mark Stokes
25 *Application for Site Certificate:* Project Leader
26 *(ASC)* Idaho Power Company
27 1221 W. Idaho Street
28 Boise, ID 83702-5627
29 (208) 388-2483
30 mstokes@idahopower.com
31
32 Zach Funkhouser
33 Biologist
34 Idaho Power Company
35 1221 W. Idaho Street
36 Boise, ID 83702-5627
37 (208) 388-5375
38 zfunkhouser@idahopower.com

3.2 Other Participating Persons

OAR 345-021-0010(1)(a)(B): The contact name, mailing address, email address and telephone number of all participating persons, other than individuals, including but not limited to any parent corporation of the applicant, persons upon whom the applicant will rely for third-party permits or approvals related to the facility, and, if known, other persons upon whom the applicant will rely in meeting any facility standard adopted by the Council.

IPC will construct and operate communication stations as part of the Project (see Exhibit B). Table A-1 identifies the local service providers that will be responsible for installing the electric distribution lines serving the communication stations:

Table A-1. Communication Station Electric Distribution Line Service Providers

Communication Station	County	Service Provider
Station MO-01	Morrow	Steve Meyer, Member Services Administrator Umatilla Electric Co-op P.O. Box 1148 Hermiston, OR 97838 (541) 567-6414 steve.meyers@umatillaelectric.com
Station UM-01 Station UM-02	Umatilla	Bill Clemens, Customer Representative Pacific Power 825 NE Multnomah Portland, OR 97232 (866) 808-0194 bill.clemens@pacificorp.com
Station UN-01 Station UN-02 Station UN-02 Alternate	Union	Claude Morgan, Manager Oregon Trail Electric Cooperative P.O. Box 790 La Grande, OR 97850 (541) 663-2100 cmorgan@otecc.com
Station BA-01 Station BA-02	Baker	Claude Morgan, Manager Oregon Trail Electric Cooperative P.O. Box 790 La Grande, OR 97850 (541) 663-2100 cmorgan@otecc.com
Station MA-01 Station MA-02 Station MA-02 Alternate Station MA-03	Malheur	Idaho Power Company

Installation of the communication station distribution lines may require certain permits or approvals (see Exhibit E). Because IPC will rely on the following local service providers to obtain such permits or approvals, if any, such entities may be considered “other participating persons” pursuant to OAR 345-021-0010(1)(a)(B): Umatilla Electric Co-op, Pacific Power, and Oregon Trail Electric Cooperative. At this time, IPC does not anticipate the need for third-party permits other than those related to the communication station distribution lines, and therefore, the three local service providers identified here are the only “other participating persons” related to the Project.

3.3 Corporate Information

OAR 345-021-0010(1)(a)(C): If the applicant is a corporation, it shall give: (i) The full name, official designation, mailing address, email address and telephone number of the officer responsible for submitting the application; (ii) The date and place of its incorporation; (iii) A copy of its articles of incorporation and its authorization for submitting the application; and (iv) In the case of a corporation not incorporated in Oregon, the name and address of the resident attorney-in-fact in this state and proof of registration to do business in Oregon.

Officer Responsible: Vern Porter
 Vice President of Transmission and Design Engineering
 and Construction, and Chief Safety Officer
 Idaho Power Company
 1221 W. Idaho Street
 Boise, ID 83702-5627
 (208) 388-2850
 vporter@idahopower.com

Date and Location of Incorporation: IPC was incorporated in Idaho on June 30, 1989, and was incorporated prior to that in Maine on May 6, 1915.

Copy of Articles of Incorporation: A copy of IPC's Restated Articles of Incorporation is attached to Exhibit A as Attachment A-1.

Authorization for Submitting the Application: As explained by letter dated May 1, 2017, Mr. Vern Porter is authorized to submit this Amended Preliminary Application for Site Certificate (pASC) on IPC's behalf pursuant to the IPC Board Resolution dated July 13, 1995. The letter and Board Resolution are attached to Exhibit A as Attachment A-2.

Non-Oregon Corporations CT Corporation System
Registered Agent for Idaho Power: 388 State Street, Suite 420
 Salem, OR 97301-3581

Idaho Power's resident Lisa F. Rackner
attorney-in-fact in the State of Jocelyn C. Pease
Oregon for the ASC: McDowell Rackner & Gibson PC
 419 SW 11th Avenue, Suite 400
 Portland, OR 97205-2605
 (503) 595-3925

IPC's proof of registration to do business in Oregon: IPC's proof of registration to do business in Oregon is attached to Exhibit A as Attachment A-3.

3.4 Owner Information if Subsidiary

OAR 345-021-0010(1)(a)(D): If the applicant is a wholly owned subsidiary of a company, corporation or other business entity, in addition to the information required by paragraph (C), it shall give the full name and business address of each of the applicant's full or partial owners.

IPC is a wholly owned subsidiary of IDACORP, Inc.

Full name and business address of applicant's full owner: IDACORP, Inc.
1221 W. Idaho St.
Boise, ID 83702-5627
(208) 388-2200

4.0 CONCLUSION

Exhibit A contains the applicant information required under OAR 345-021-0010(1)(a).

5.0 SUBMITTAL AND APPROVAL COMPLIANCE MATRIX

Table A-2 identifies the location within the ASC of the information responsive to the application submittal requirements in OAR 345-021-0010(1)(a).

Table A-2. Submittal Requirements Matrix

Requirement	Location
OAR 345-021-0010(1)	
(a) Exhibit A. Information about the applicant and participating persons, including:	
(A) The name and address of the applicant including all co-owners of the proposed facility, the name, mailing address, email address and telephone number of the contact person for the application, and if there is a contact person other than the applicant, the name, title, mailing address, email address and telephone number of that person.	Exhibit A, Section 3.1
(B) The contact name, mailing address, email address and telephone number of all participating persons, other than individuals, including but not limited to any parent corporation of the applicant, persons upon whom the applicant will rely for third-party permits or approvals related to the facility, and, if known, other persons upon whom the applicant will rely in meeting any facility standard adopted by the Council.	Exhibit A, Section 3.2
(C) If the applicant is a corporation, it shall give: (i) The full name, official designation, mailing address, email address and telephone number of the officer responsible for submitting the application; (ii) The date and place of its incorporation; (iii) A copy of its articles of incorporation and its authorization for submitting the application; and (iv) In the case of a corporation not incorporated in Oregon, the name and address of the resident attorney-in-fact in this state and proof of registration to do business in Oregon.	Exhibit A, Section 3.3, Attachment A-1, Attachment A-2, and Attachment A-3

Requirement	Location
(D) If the applicant is a wholly owned subsidiary of a company, corporation or other business entity, in addition to the information required by paragraph (C), it shall give the full name and business address of each of the applicant's full or partial owners.	Exhibit A, Section 3.4
Amended Project Order	
Note that paragraph (B) calls for a list of "participating persons, other than individuals." Please note the definition of "Person" in ORS 469.300(21).	Exhibit A, Section 3.2

1 **ATTACHMENT A-1**
2 **RESTATED ARTICLES OF INCORPORATION FOR IDAHO POWER**
3 **COMPANY**



Department of State.

**CERTIFICATE OF INCORPORATION
OF**

IDAHO POWER MIGRATING CORPORATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of the above named corporation, duly signed pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Incorporation and attach hereto a duplicate original of the Articles of Incorporation.

Dated: **January 30, 1989**



SECRETARY OF STATE

by: _____

ARTICLES OF INCORPORATION

of

IDAHO POWER MIGRATING CORPORATION

RECORDED
3550
29 JAN 30 2 11 41

The undersigned natural person of the age of 18 years or more, acting as incorporator under the Idaho Business Corporation Act, adopts the following Articles of Incorporation:

ARTICLE I

Idaho Power Migrating Corporation is the name of the corporation and its duration shall be perpetual.

ARTICLE II

The corporation is being organized to engage in any and all lawful activities for which corporations may be organized under the Idaho Business Corporation Act.

ARTICLE III

The aggregate number of shares which the corporation shall have authority to issue is 500 shares, \$2.50 par value.

ARTICLE IV

The preemptive right to acquire additional or treasury shares of the corporation is hereby denied to the shareholders.

ARTICLE V

The right of shareholders to cumulate votes in the election of Directors is hereby denied.

ARTICLE VI

The address of the initial registered office of this corporation is P O Box 70, 1220 West Idaho Street, Boise, Idaho 83707, and the name of the initial registered agent at this address is Ronald L Williams.

ARTICLE VII

The number of directors of the corporation shall be fixed by the By-laws of the corporation. The number of directors constituting the initial Board of Directors of the corporation is two and the names and addresses of the persons who are to serve as directors until the first annual meeting of the shareholders or until their successors are elected and shall qualify are:

<u>Name</u>	<u>Address</u>
Robert J O'Connor	1220 West Idaho Street Boise, Idaho 83702
Wayne A Anderson	1220 West Idaho Street Boise, Idaho 83702

ARTICLE VIII

The incorporator of this corporation is Ronald L Williams, whose address is P O Box 70, 1220 West Idaho Street, Boise, Idaho 83707.

ARTICLE IX

The corporation may purchase, either directly or indirectly, shares of capital stock as evidence of indebtedness issued or created by the corporation, to the extent of unreserved or unrestricted capital or earned surplus available therefor. The directors may reissue such purchased shares or may provide that such shares not be reissued.

ARTICLE X

The Board of Directors may, from time to time, declare and pay dividends on the corporation's outstanding shares in cash, property, or its own shares, to the extent legally available therefor.

ARTICLE XI

The Board of Directors may, from time to time, distribute to the corporation's shareholders, in partial liquidation, out of capital surplus of the corporation, to the extent legally available therefor, a portion of the corporation's assets in cash or property.

ARTICLE XII

The Company shall indemnify to the fullest extent not prohibited by law any person who is made, or threatened to be made, a party to an action, suit or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, suit or proceeding by or in the right of the Company) by reason of the fact that the person is or was a director, officer, employee or agent of the Company or a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974 with respect to any employee benefit plan of the Company, or serves or served at the request of the Company as a director, officer, employee or agent, or as a fiduciary of an employee benefit plan, of another corporation, partnership, joint venture, trust or other enterprise. The Company shall pay for or reimburse the reasonable expenses incurred by any such person in any such proceeding in advance of the final disposition of the proceeding to the fullest extent not prohibited by law. This Article shall not be deemed exclusive of any other provisions for indemnification or advancement of expenses of directors, officers, employees, agents and fiduciaries that may be included in any statute, by-law, agreement,

general or specific action of the Board of Directors, vote of shareholders or otherwise.

ARTICLE XIII

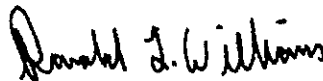
No Director of the Company shall be personally liable to the Company or its shareholders for monetary damages for conduct as a Director; provided that this Article XIII shall not eliminate the liability of a Director for any act or omission for which such elimination of liability is not permitted under the Idaho Business Corporation Act. No amendment to the Idaho Business Corporation Act that further limits the acts or omissions for which elimination of liability is permitted shall affect the liability of a Director for any act or omission which occurs prior to the effective date of such amendment.

ARTICLE XIV

The Company's By-laws may be altered or amended (a) by a majority vote of the outstanding stock entitled to vote at any annual meeting or upon notice at any special meeting of stockholders entitled to vote, or (b) at any meeting of the Board of Directors by a majority of the entire Board then in office.

I, Ronald L Williams, the incorporator of this corporation, declare under penalties of perjury that I have examined the foregoing and to the best of my knowledge and belief, it is true, correct and complete.

DATED this 27th day of January, 1989.



RONALD L WILLIAMS

1989. SUBSCRIBED AND SWORN To before me this 30th day of January,

(NOTARIAL SEAL)

Sally L. Penfold
SALLY L. PENFOLD
Notary Public for Idaho
Residing at: Boise, Idaho

SNAKE RIVER



HYDRO POWER

IDAHO POWER COMPANY

BOX 70 • BOISE, IDAHO 83707

REC.
SEC. 0.

January 27, 1989

89 JAN 30 AM 11 41

ROBERT J. O'CONNOR
Chairman and
Chief Executive Officer

Pete T Cenarrusa
Secretary of State
Statehouse
Boise, Idaho 83720

Dear Mr Cenarrusa:

Idaho Power Company, a Maine corporation, authorizes and consents to the use of "Idaho Power Migrating Corporation" as the name of a new corporation incorporated in the State of Idaho. By way of explanation, Idaho Power Migrating Corporation is a wholly-owned subsidiary of Idaho Power Company and is incorporated for the purpose of moving Idaho Power's state of incorporation from Maine to Idaho. This "migration" will be the merger of Idaho Power Company into Idaho Power Migrating Corporation sometime later this year.

Sincerely,

RJO:slp

State of Idaho

Department of State

CERTIFICATE OF MERGER OR CONSOLIDATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho hereby certify that duplicate originals of Articles of Merger of IDAHO POWER COMPANY, a Maine corporation, into IDAHO POWER MIGRATING CORPORATION, an Idaho corporation, changing its name to IDAHO POWER COMPANY

duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue, of the authority vested in me by law, I issue this certificate of merger, and attach hereto a duplicate original of the Articles of Merger.

Dated June 30, 19 89.



Pete T. Cenarrusa

SECRETARY OF STATE

Ann J. Gault

Corporation Clerk

JUN 30 4 03 PM '89
SECRETARY OF STATE

ARTICLES OF MERGER
OF
IDAHO POWER COMPANY
&
IDAHO POWER MIGRATING CORPORATION

We the undersigned, on behalf of Idaho Power Company and Idaho Power Migrating Corporation (collectively referred to as the "Parties"), hereby adopt the following Articles of Merger:

ARTICLE I

At the close of business on June 30, 1989, Idaho Power Company shall merge with and into Idaho Power Migrating Corporation and Idaho Power Migrating Corporation shall immediately change its name to Idaho Power Company in accordance with the Agreement and Plan of Merger entered into between the Parties, dated March 10, 1989. A copy of this Agreement and Plan of Merger is attached as Exhibit A to these Articles of Merger and fully sets forth the terms, conditions and transfer of obligations between the Parties.

ARTICLE II

Idaho Power Company shareholder class designations, as well as the number of shares outstanding and number of shares voting for and against the merger, are shown on attached Exhibit B.

ARTICLE III

Idaho Power Migrating Corporation shareholder class designations, as well as the number of shares outstanding and number of shares voting for and against the merger are shown on the attached Exhibit C.

ARTICLE VI

As outlined in the Agreement and Plan of Merger (Exhibit A), the 100 shares of Idaho Power Migrating Corporation stock held by Idaho Power Company shall be cancelled on June 30, 1989 and resume the status of authorized and unissued shares of stock. At the same time, each share of Idaho Power Company common stock and preferred stock issued and outstanding shall be changed and converted into one fully paid share of the surviving corporation's common and preferred stock.

ARTICLE V

The Articles of Incorporation of Idaho Power Migrating Corporation shall be amended and restated and are filed simultaneously with these Articles of Merger.

DATED this 30th day of June, 1989.

IDAHO POWER COMPANY



Wayne W Anderson

President & Chief Operating Officer

ATTEST:

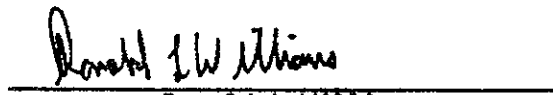

Robert W Stahman
Secretary

IDAHO POWER MIGRATING CORPORATION


Robert J O'Connor

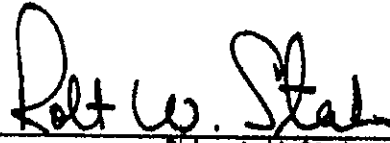
Chairman and President

ATTEST:


Ronald L Williams
Assistant Secretary

CERTIFICATION

Pursuant to the requirements of Idaho Code § 30-1-74, ROBERT W STAHPMAN, upon oath, hereby certifies that he supervised the preparation of Idaho Power Company and Idaho Power Migrating Corporation's Articles of Merger and that the information contained therein are true and accurate to the best of his knowledge and belief.



Robert W Stahman
Secretary
IDAHO POWER COMPANY

Subscribed and sworn to before me this 30th day of June, 1989.

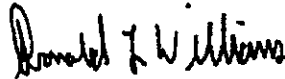
(NOTARIAL SEAL)



Notary Public for Idaho
Residing at Boise, Idaho

CERTIFICATION

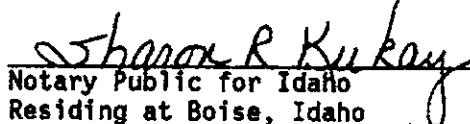
Pursuant to the requirements of Idaho Code § 30-1-74, RONALD L WILLIAMS, upon oath, hereby certifies that he supervised the preparation of Idaho Power Company and Idaho Power Migrating Corporation's Articles of Merger and that the information contained therein are true and accurate to the best of his knowledge and belief.



Ronald L Williams
Assistant Secretary
IDAHO POWER MIGRATING CORPORATION

Subscribed and sworn to before me this 30th day of June, 1989.

(NOTARIAL SEAL)



Notary Public for Idaho
Residing at Boise, Idaho

EXHIBIT A

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER (the "Merger Agreement") made and entered into as of the 10th day of March, 1989, by and between IDAHO POWER MIGRATING CORPORATION, an Idaho Corporation ("IPMC"), and IDAHO POWER COMPANY, a Maine Corporation ("Idaho Maine").

W I T N E S S E T H :

WHEREAS, IPMC is a corporation duly organized and existing under the laws of the State of Idaho; and

WHEREAS, Idaho Maine is a corporation duly organized and existing under the laws of the State of Maine; and

WHEREAS, after the Effective Time of Merger IPMC [as the Surviving Corporation] will have authority to issue Fifty Million (50,000,000) shares of Common Stock, par value Two and One-Half Dollars (\$2.50) per share (the "IPMC Common Stock"), Two Hundred Fifteen Thousand (215,000) shares of 4% Preferred Stock, par value One Hundred Dollars (\$100) per share, One Hundred Fifty Thousand (150,000) shares of Serial Preferred Stock, par value One Hundred Dollars (\$100) per share, and Three Million (3,000,000) shares of Serial Preferred Stock, without par value (the 4% Preferred Stock, Serial Preferred Stock \$100 par value, and Serial Preferred Stock without Par Value collectively referred to as the "IPMC Preferred Stock"); and

WHEREAS, on the date of this Merger Agreement, Idaho Maine has authority to issue Fifty Million (50,000,000) shares of Common Stock, par value Two and One-Half Dollars (\$2.50) per share (the "Idaho Maine Common Stock"), of

which Thirty-Three Million, Nine Hundred Seventy-Seven Thousand (33,977,000) shares are issued and outstanding, Two Hundred Fifteen Thousand (215,000) shares of 4% Preferred Stock, par value One Hundred Dollars (\$100) per share, of which One Hundred Ninety Thousand Three Hundred Four (190,304) shares are issued and outstanding, One Hundred Fifty Thousand (150,000) shares of Serial Preferred Stock, par value One Hundred Dollars (\$100) per share, of which One Hundred Fifty Thousand (150,000) shares are issued and outstanding, and Three Million (3,000,000) shares of Serial Preferred Stock without par value, of which Two Hundred Fifty Thousand (250,000) shares are issued and outstanding; and

WHEREAS, the respective Boards of Directors of IPMC and Idaho Maine have determined that, for the purpose of effecting the reincorporation of Idaho Maine in the State of Idaho, it is advisable and to the advantage of the two corporations that Idaho Maine merge into IPMC upon the terms and conditions herein provided; and

WHEREAS, the respective Boards of Directors of IPMC and Idaho Maine have approved this Merger Agreement; and

WHEREAS, the Board of Directors of Idaho Maine has directed that this Merger Agreement be submitted to a vote of its shareholders at a meeting of shareholders, and the Board of Directors of IPMC has directed that the Merger Agreement be submitted to its sole shareholder, Idaho Maine.

NOW THEREFORE, in consideration of the mutual agreements and covenants set forth herein, IPMC and Idaho Maine hereby agree to merge as follows:

1. Merger. Subject to the terms and conditions of this Merger Agreement, Idaho Maine shall be merged with and into IPMC, and IPMC shall

survive the merger ("Merger"), effective at the Effective Time of Merger, as hereinafter defined.

2. Effective Time of Merger. Subject to the provisions of this Merger Agreement, Articles of Merger ("Idaho Articles of Merger") shall be executed and filed with the Secretary of State of the State of Idaho, and Articles of Merger ("Maine Articles of Merger") shall be executed and filed with the Secretary of State of the State of Maine. The Merger shall become effective upon the filing of the Idaho Articles of Merger and the Maine Articles of Merger. The date and time when the Merger shall become effective is referred to as the "Effective Time."

3. Surviving Corporation. At the Effective Time, the separate corporate existence of Idaho Maine shall be terminated and shall cease and IPMC, as the surviving corporation ("Surviving Corporation"), shall change its name to Idaho Power Company and continue its corporate existence under the laws of the State of Idaho.

4. Charter Documents, Directors and Officers.

a. Articles of Incorporation. At the Effective Time, the articles of incorporation of IPMC then in effect shall be amended and restated to provide in their entirety as set forth in the attached Exhibit A, and as amended shall be the articles of incorporation of the Surviving Corporation until further amended or repealed.

b. By-laws. At the Effective Time, the by-laws of IPMC then in effect shall be amended to provide in their entirety as set forth in the attached Exhibit B, and as amended shall be the by-laws of the Surviving Corporation until further amended in accordance with governing by-law provisions and applicable law.

c. Directors. The directors of Idaho Maine immediately preceding the Effective Time shall be the directors of the Surviving Corporation on and after the Effective Time and shall serve until the expiration of their terms and until their successors are elected and qualified.

d. Officers. The officers of Idaho Maine immediately preceding the Effective Time shall be the officers of the Surviving Corporation on and after the Effective Time and shall serve at the pleasure of its Board of Directors.

5. Further Assurances. From time to time, as and when required by the Surviving Corporation or by its successors and assigns, there shall be executed and delivered on behalf of Idaho Maine such deeds and other instruments, and there shall be taken or caused to be taken by it such further and other actions, as shall be appropriate or necessary in order to vest, perfect or confirm, of record or otherwise, in the Surviving Corporation the title to and possession of all property, interests, assets, rights, privileges, immunities, powers, franchises and authority of Idaho Maine, and otherwise to carry out the purposes of this Merger Agreement. The officers and directors of the Surviving Corporation are fully authorized in the name and on behalf of Idaho Maine or otherwise to take any and all such action and to execute and deliver any and all such deeds and other instruments.

6. Stock of Idaho Maine and IPMC. At the Effective Time, the One Hundred (100) shares of IPMC Common Stock presently issued and outstanding in the name of Idaho Maine shall be cancelled and retired and resume the status of authorized and unissued shares of IPMC Common Stock. At the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof:

a. Each share of Idaho Maine Common Stock issued and outstanding immediately prior to the Effective Time shall be changed and converted into one fully paid and nonassessable share of the Surviving Corporation's Common Stock;

b. Each share of Idaho Maine 4% Preferred Stock \$100 par value, issued and outstanding immediately prior to the Effective Time shall be changed and converted into one fully paid and nonassessable share of the Surviving Corporation's 4% Preferred Stock, \$100 par value;

c. Each share of Idaho Maine Serial Preferred Stock \$100 par value, issued and outstanding immediately prior to the Effective Time shall be changed and converted into one fully paid and nonassessable share of the Surviving Corporation's Serial Preferred Stock, \$100 par value; and

d. Each share of the Idaho Maine Serial Preferred Stock, without par value, issued and outstanding immediately prior to the Effective Time shall be changed and converted into one fully paid and nonassessable share of the Surviving Corporation's Serial Preferred Stock, without par value.

7. Stock Certificates. From and after the Effective Time, all of the outstanding certificates that prior to that time represented shares of Idaho Maine Common Stock and Preferred Stock shall be deemed for all purposes to evidence ownership of and to represent an equal number of shares of the Surviving Corporation's Common Stock and Preferred Stock and shall so be registered in the books and records of the Surviving Corporation or its transfer agent. The registered owner on the books and records of the Surviving Corporation or its transfer agent of any such outstanding stock certificate shall, until such certificate shall have been surrendered for transfer or otherwise accounted for to the Surviving Corporation or its transfer agent,

have and be entitled to exercise any voting and other rights with respect to and to receive any dividend and other distributions upon the shares of the Surviving Corporation Common Stock and Preferred Stock evidenced by such outstanding certificate as above provided. After the Effective Time, whenever certificates which formerly represented shares of Idaho Maine Common Stock and Preferred Stock are presented for exchange or registration of transfer, the Surviving Corporation will cause to be issued in respect thereof certificates representing the shares of the Surviving Corporation into which the shares of Idaho Maine were converted.

8. Employee Benefit, Shareholder and Customer Plans. As of the Effective Time, the Surviving Corporation hereby assumes all obligations of Idaho Maine under any and all employee benefit or shareholder or customer plans in effect as of said date or with respect to which employee or shareholder or customer rights or accrued benefits are outstanding as of said date, provided, however, that the Surviving Corporation Common Stock shall be substituted for Idaho Maine Common Stock thereunder.

9. Succession. At the Effective Time, the rights, privileges, powers, certificates and franchises, both of a public as well as a private nature, of each of Idaho Maine and IPMC shall be vested in and possessed by the Surviving Corporation, subject to all the disabilities, duties and restrictions of or upon each of Idaho Maine and IPMC; and all property, real, personal and mixed, of each of Idaho Maine and IPMC, and all debts due to each of Idaho Maine and IPMC, if any, on whatever account, and all things in action or belonging to each of Idaho Maine and IPMC shall be transferred to and vested in the Surviving Corporation; and all property rights, privileges, power and

franchises, and all and every other interest, shall be thereafter as effectually the property of the Surviving Corporation as they were of Idaho Maine and IPMC, and the title to any real estate vested by deed or otherwise in either of Idaho Maine or IPMC shall not revert or be in any way impaired by reason of the Merger; provided, however, that the liabilities of Idaho Maine and IPMC and their shareholders, officers and directors shall not be affected and all rights of creditors and all liens upon any property of either of Idaho Maine or IPMC shall attach to the Surviving Corporation, and may be enforced against it to the same extent as if such debts, liabilities and duties had been incurred or contracted by Idaho Maine or IPMC, and any claim existing or action or proceeding pending by or against either of Idaho Maine or IPMC may be prosecuted to judgment as if the Merger has not taken place except as such claim, action or proceeding may be modified with the consent of such creditors.

10. Conditions to Merger. The obligation of IPMC and Idaho Maine to effect the transactions contemplated hereby is subject to satisfaction of the following conditions (any or all of which may be waived to the extent permitted by law in the sole discretion of the Boards of Directors of IPMC and Idaho Maine): (i) the Merger shall have been approved by the shareholders of Idaho Maine in accordance with the Maine Business Corporation Act; (ii) Idaho Maine, as sole shareholder of IPMC, shall have approved the Merger in accordance with the Idaho Business Corporation Act; (iii) any and all non-governmental consents, permits, authorizations, approvals and orders deemed, in the sole discretion of the Board of Directors of Idaho Maine to be material to consummation of the Merger, shall have been obtained; and (iv) the parties shall have made all filings and received all approvals of any governmental or regulatory

agency or agencies of competent jurisdiction necessary in order to consummate the Merger, and each of such approvals shall be in full force and effect.

11. Abandonment. At any time before the Effective Time, this Merger Agreement may be terminated and the Merger may be abandoned by the Board of Directors of either IPMC or Idaho Maine or both, notwithstanding approval of this Merger Agreement by the shareholders of IPMC or Idaho Maine or both.

12. Counterparts. In order to facilitate the filing and recording of this Merger Agreement the same may be executed in any number of counterparts, each of which shall be deemed to be an original.

13. Descriptive Headings. The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Merger Agreement.

IN WITNESS WHEREOF, this Merger Agreement, having been first duly approved by the Boards of Directors of IPMC and Idaho Maine, is hereby executed on behalf of each of said two corporations by their respective officers thereunder duly authorized.

IDAHO POWER MIGRATING CORPORATION
An Idaho Corporation

By R. J. O'Connor
R J O'Connor
Chairman and President

ATTEST:

Ronald L Williams
Ronald L Williams
Secretary

IDAHO POWER COMPANY
A Maine Corporation

By R. J. O'Connor
R J O'Connor
Chairman and C.E.O.

ATTEST

Robert W. Stahman
Robert W Stahman
Secretary

EXHIBIT B

IDAHO POWER COMPANY

Tabulation Of Proxies and Ballots
Annual Meeting - May 3, 1989

Vote By Class

<u>Class Of Stock</u>	<u>Total Votes Available</u>	<u>Proposal to Migrate Company's State of Incorporation From Maine to Idaho</u>			<u>Total</u>
		<u>For</u>	<u>Against</u>	<u>Abstain</u>	
Common	33,977,000	23,098,648	224,255	3,729,567	27,052,470
4% Preferred	3,806,080	2,607,320	31,260	217,000	2,855,580
7.68% Serial Preferred	150,000	120,374	9,105	8,056	137,535
9.50% Serial Preferred	250,000	173,537	465	25,472	199,474
Total	38,183,080	25,999,879	265,085	3,980,095	30,245,059

EXHIBIT C

IDAHO POWER MIGRATING CORPORATION

SHAREHOLDER VOTE

SPECIAL SHAREHOLDER MEETING

APRIL 20, 1989

Proposal to merge with Idaho Power Company in allowing Idaho Power to migrate from Maine to Idaho

<u>Class of Stock</u>	<u>Total Votes Available</u>	<u>Against</u>	<u>For</u>
Common	100	-0-	100



Department of State.

**CERTIFICATE OF AMENDMENT
OF**

IDAHO POWER COMPANY

I PETE T. CENARRUSA, Secretary of State of the State of Idaho hereby, certify that duplicate originals of Articles of Amendment to the Articles of Incorporation of _____

IDAHO POWER COMPANY

duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Amendment to the Articles of Incorporation and attach hereto a duplicate original of the Articles of Amendment.

Dated June 30, 19 89.



Pete T. Cenarrusa

SECRETARY OF STATE

John J. Clark

Corporation Clerk

Jun 30 4 05 PM '89
SECRETARY OF STATE

RESTATED
ARTICLES OF INCORPORATION
OF
IDAHO POWER COMPANY

ARTICLE 1. NAME. The name of the Corporation is Idaho Power Company and its duration shall be perpetual.

ARTICLE 2. PURPOSES. The purposes of the Corporation are to:

1. buy, sell, lease and use machinery, generators, motors, lamps, apparatus, devices, supplies and articles of every kind pertaining to or in any wise connected with the production, use, distribution, regulation, control or application of electricity or electrical apparatus for light, heat, power, telegraph, telephone, railway, manufacturing and any and all other purposes; to construct, acquire, purchase, use, sell or lease any works, construction or plants or parts thereof connected with or involving the production, use, distribution, regulation, control or application of electricity or electrical apparatus for any of such purposes; to buy, acquire, lease, use, produce, furnish and supply electricity or any other power or force, in any form and for any purpose whatsoever;

2. acquire, build, construct, own, lease and operate railway properties of all kinds and descriptions (including parks, places of amusement and other usual or useful adjuncts to said railway property and business) and with any kind of motive power, and to sell and lease the same;

3. manufacture, purchase, sell and distribute, for light, heat and power and all other purposes, natural and artificial gas, and to acquire, construct, purchase, own, maintain, operate, sell and lease all necessary and convenient works, conduits, plants, apparatus and connections for holding, receiving, purifying, manufacturing, selling, utilizing and distributing natural or artificial gas; to manufacture and sell or otherwise dispose of chemicals or other products derived wholly or in part from gas or gas works;

4. manufacture, purchase, sell and distribute steam and hot water for heating and other purposes, and to acquire, construct, purchase, own, maintain, operate, sell and lease all necessary and convenient works, plants, apparatus and connections for manufacturing, selling and distributing steam and hot water;

5. construct and acquire by purchase, lease or otherwise, reservoirs, dams, canals, ditches, flumes, pipe lines and such other works, plants, equipments, appliances and appurtenances as may be necessary, useful or appropriate for impounding, storing, conveying, distributing and utilizing water for power, irrigation, fire, sanitary, domestic, manufacturing and other uses, and to use, apply, sell and otherwise dispose of water for such uses; to construct and to acquire by purchase, lease or otherwise, and to operate hydraulic and other works, transmission plants, transmission lines,

transforming and distributing stations and distributing circuits and any and all rights of way connected therewith or useful therefor; to transform the power generated by hydraulic or other plants into electrical or other energy, and transmit, use or otherwise dispose of the said electrical or other energy for any and all purposes; to acquire any and all rights or other property necessary or useful in connection with acquiring, owning and operating any or all of said plants; and

6. acquire, buy, operate, lease and sell ice and refrigerating plants; and to acquire, lease, hold, use and otherwise avail of such real and personal estate, property, rights, privileges, grants, consents and franchises, including inventions, patents, processes, stocks, bonds and other evidences of indebtedness of persons, firms or corporations, and franchises or special grants or privileges from cities, towns or other municipalities, as the company shall deem requisite or advantageous in pursuance of any of its corporate purposes above stated; and to mortgage, pledge, sell, convey or otherwise dispose of any or all of the foregoing; and to undertake, contract for or carry on any business or operation deemed by the Company incidental to, or in aid of, or advantageous in pursuance of, any of its corporate purposes.

Nothing herein shall be deemed to limit or exclude any power, right or privilege given to the Corporation by law, and it is not intended that the Corporation shall exercise in any state any powers not permitted to it under the law of such state.

ARTICLE 3. LOCATION AND REGISTERED AGENT. The address of the registered office of this Corporation is P O Box 70, 1220 West Idaho Street, Boise, Idaho 83707, and the name of the registered agent at this address is Robert W Stahman. The incorporator of this Corporation is Robert W Stahman, whose address is P O Box 70, 1220 West Idaho Street, Boise, Idaho 83707.

ARTICLE 4. DIRECTORS. (a) The number of directors constituting the Board of Directors of the Corporation shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by affirmative vote of two-thirds of the Continuing Directors (as defined in Article 8 of the Restated Articles of Incorporation), but the number of directors shall be no less than 9 and no greater than 15. The number of directors may be increased or decreased, beyond the limits set forth above, only by an amendment to the Restated Articles of Incorporation of the Corporation pursuant to Article 10 of the Restated Articles of Incorporation of the Corporation.

The Board of Directors shall be divided into three classes as nearly equal in number as may be. The initial term of office of each director in the first class shall expire at the annual meeting of shareholders in 1990; the initial term of office of each director in the second class shall expire at the annual meeting of shareholders in 1991; and the initial term of office of each director in the third class shall expire at the annual meeting of shareholders in 1992. At each annual election commencing at the annual meeting of shareholders in 1990, the successors to the class of directors whose term expires at that time shall be elected to hold office for a term of three years to succeed those whose term expires, so that the term of one class of directors

shall expire each year. Each director shall hold office for the term for which he is elected or appointed and until his successor shall be elected and qualified or until his death, or until he shall resign or be removed; provided, however, that no person who will be seventy (70) years of age or more on or before the annual meeting shall be nominated to the Board of Directors, and any directors who reach the age of seventy (70) shall be automatically retired from the Board.

In the event of any increase or decrease in the authorized number of directors, (i) each director then serving as such shall nevertheless continue as a director of the class of which he is a member until the expiration of his current term, or his earlier resignation, removal from office or death, and (ii) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board of Directors among the three classes of directors so as to maintain such classes as nearly equal in number as may be.

(b) Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled by a two-thirds vote of the directors then in office, or a sole remaining director, although less than a quorum, and directors so chosen shall hold office for a term expiring at the annual meeting of shareholders at which the term of the class to which they have been elected expires. If one or more directors shall resign from the Board effective as of a future date, such vacancy or vacancies shall be filled pursuant to the provisions hereof, and such new directorship(s) shall become effective when such resignation or resignations shall become effective, and each director so chosen shall hold office as herein provided in the filling of other vacancies.

(c) At a special meeting of shareholders called expressly for that purpose, the entire Board of Directors or any individual directors may be removed (i) without cause, by the unanimous vote of the outstanding shares entitled to vote for directors, and (ii) for cause, by the affirmative vote of two-thirds of the outstanding shares entitled to vote for directors. Except as may otherwise be provided by law, cause for removal shall be construed to exist only if: (x) the director whose removal is proposed has been convicted, or granted immunity to testify where another has been convicted, of a felony by a court of competent jurisdiction and such conviction is no longer subject to appeal; (y) such director has been grossly negligent in the performance of his duties to the Corporation; or (z) such director has been adjudicated by a court of competent jurisdiction to be mentally incompetent, which mental incompetency directly affects his ability as a director of the Corporation, and such adjudication is no longer subject to appeal.

(d) Any directors elected pursuant to special voting rights of the 4% Preferred Stock or Serial Preferred Stock, without par value, voting as a separate class, shall be excluded from, and for no purpose be counted in, the scope and operation of the foregoing provisions.

ARTICLE 5. MEETINGS OF SHAREHOLDERS. Meetings of the shareholders of the Corporation may be held within or without the State of Idaho.

ARTICLE 6. AUTHORIZED STOCK.

A. The authorized stock of the Corporation is divided into four classes which are designated (i) 4% Preferred Stock, (ii) Serial Preferred Stock, \$100 par value, (iii) Serial Preferred Stock, without par value, and (iv) Common Stock. The Corporation has the authority to issue 215,000 shares of 4% Preferred Stock; 150,000 shares of Serial Preferred Stock, \$100 par value; 3,000,000 shares of Serial Preferred Stock, without par value; and 50,000,000 shares of Common Stock. Each share of 4% Preferred Stock and each share of Serial Preferred Stock, \$100 par value, has a par value of one hundred dollars (\$100). Each share of Common Stock has a par value of two and one-half dollars (\$2.50). The aggregate par value of all shares of stock having a par value which the Corporation has authority to issue is \$161,500,000. The total number of shares without par value which the Corporation has authority to issue is 3,000,000.

B. No shareholder of the corporation shall have any preemptive rights.

C. The relative rights, preferences and limitations of each class are as follows:

1. 4% Preferred Stock

The 4% Preferred Stock, pari passu with the Serial Preferred Stock, \$100 par value, and the Serial Preferred Stock, without par value, is entitled to the payment of dividends and to the distribution of assets in liquidation, and has the following relative rights and preferences:

(a) Dividend. The 4% Preferred Stock is entitled in preference to the Common Stock to dividends at the rate of four per cent (4%) per annum, payable quarterly, semi-annually or annually, as the Board of Directors may determine, and such dividends are cumulative from and after August 1, 1944, or from the date of issue if issued after August 1, 1944. The 4% Preferred Stock shall not receive any dividends from profits in excess of its stated dividend rate of four per cent (4%) per annum.

(b) Redemption.

(1) The 4% Preferred Stock is subject to redemption at the option of the Corporation in whole or in part at any time at one hundred and four per cent (104%) of par plus any dividends unpaid to the date of redemption, upon the vote of not less than a majority in interest of the outstanding shares of the Common Stock at any corporate meeting or any meeting of the holders of the Common Stock called for such purpose.

(2) Notice of the intention of the Corporation to redeem the 4% Preferred Stock shall be mailed 30 days before the date of redemption to

each holder of the 4% Preferred Stock of record at his last known post office address. From and after any such call for redemption of the 4% Preferred Stock and deposit by the Corporation of the moneys required for such purpose, the shares so to be redeemed shall no longer be considered as outstanding, and shall not be entitled to vote or to be included in determining the total voting power of the issued and outstanding shares of stock of the Corporation.

(c) Liquidation. The 4% Preferred Stock shall have a preference over the Common Stock in any distribution of assets, other than profits, until the full par value thereof and the stated dividend rate per annum thereon from August 1, 1944, or from the date of issue thereof if issued after August 1, 1944, shall have been paid by dividends or distribution. The 4% Preferred Stock shall not receive any share in the distribution of assets in excess of said par value and the amount of such accumulated dividends.

2. Serial Preferred Stock, \$100 par value.

(a) The Serial Preferred Stock, \$100 par value, in preference to the Common Stock and pari passu with the 4% Preferred Stock and the Serial Preferred Stock, without par value, is entitled to the payment of dividends and to the distribution of assets in liquidation. Shares of the Serial Preferred Stock, \$100 par value, may be divided into and issued in series. Each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. All shares of the same series shall be identical and all shares of the Serial Preferred Stock, \$100 par value, shall be identical except as to the following relative rights and preferences, as to which there may be variations between different series:

(1) Dividends. The rate of dividend and whether it is to be cumulative, non-cumulative or partially-cumulative;

(2) Redemption. Whether shares may be redeemed and, if so, the redemption prices and the terms and conditions of redemption;

(3) Liquidation. The amount payable upon shares in the event of voluntary liquidation;

(4) Sinking Fund. Sinking fund provisions, if any, for the redemption or purchase of shares;

(5) Conversion. The terms and conditions, if any, on which shares may be converted into shares of any other class or into shares of any series of the same or any other class, except a class having prior or superior rights and preferences as to the payment of dividends or the distribution of assets in liquidation; and

(6) Voting Rights. The voting rights, if any.

The Board of Directors hereby is expressly vested with authority to divide any or all of the Serial Preferred Stock, \$100 par value (other than the 7.68%

Series, the designation and relative rights and preferences of which are set forth below), into series, to establish and designate each such series, and within the limits set forth above and in accordance with law, to fix and determine the relative rights and preferences of the shares of any series so established.

(b) The following provisions shall apply to the Serial Preferred Stock, \$100 par value, of all series:

(1) Dividends. The holders of shares of the Serial Preferred Stock, \$100 par value, of each series, pari passu with the holders of shares of the 4% Preferred Stock and the Serial Preferred Stock, without par value, shall be entitled to receive dividends, payable when and as declared by the Board of Directors, on such dates and at such rates as shall be determined for the respective series, from the first day of the dividend period for the respective series within which such shares shall have been originally issued or from such other date as the Board of Directors may have determined for such shares, before any dividends shall be declared or paid upon or set apart for the Common Stock or any other class of stock over which the Serial Preferred Stock, \$100 par value, shall have preference as to the payment of dividends. Such dividends shall be cumulative so that if, for any dividend period or periods, dividends shall not have been paid or declared and set apart for payment upon all of the then outstanding shares of Serial Preferred Stock, \$100 par value, at the rates and from the dates determined for the respective series, the deficiency shall be fully paid, or declared and set apart for payment, before any dividends shall be declared or paid upon the Common Stock or any other class of stock over which the Serial Preferred Stock, \$100 par value, shall have preference as to the payment of dividends. Dividends shall be declared and set apart for payment, or paid, on the Serial Preferred Stock, \$100 par value, for each dividend period during or for which dividends shall have been declared and set apart for payment, or paid, on the 4% Preferred Stock. Dividends shall not be declared and set apart for payment, or paid, on the Serial Preferred Stock, \$100 par value, of any one series for any dividend period, unless dividends shall have been paid, or contemporaneously, shall have been declared and set apart for payment, or paid, upon all of the then outstanding shares of the Serial Preferred Stock, \$100 par value, the Serial Preferred Stock, without par value, and the 4% Preferred Stock for all dividend periods terminating on the same or an earlier date.

(2) Redemption.

(A) At the option of the its Board of Directors, the Corporation may redeem any series of the Serial Preferred Stock, \$100 par value, and each such series may be redeemed, as a whole or in part, at any time (subject to such restrictions, if any, as may be set forth in the resolution of the Board of Directors establishing such series) at the redemption price specified for such series; provided, however, that not less than thirty nor more than sixty days prior to the date fixed for redemption, a notice of the time and place thereof shall be given to the holders of record of the shares of the Serial Preferred Stock, \$100 par value, so to be redeemed, by mail or publication, in such manner as may be prescribed by resolution of the Board of

Directors; and provided further, that, in every case of redemption of less than all of the outstanding shares of any one series of Serial Preferred Stock, \$100 par value, the shares of such series to be redeemed shall be chosen by lot in such manner as may be prescribed by resolution by the Board of Directors. At any time after notice of redemption has been given, the Corporation may deposit the aggregate redemption price with some bank or trust company in The City of New York or in Boise, Idaho, named in such notice, payable on the date fixed for redemption as aforesaid and in the amounts aforesaid to the respective orders of the holders of the shares so to be redeemed, upon endorsement to the Corporation or as otherwise may be required and surrender of the certificates for such shares. Upon the deposit of such money as aforesaid, or, if no such deposit is made, upon such redemption date (unless the Corporation defaults in making payment of the redemption price as set forth in such notice), such holders shall cease to be shareholders with respect to such shares, and from and after the making of such deposit, or if no such deposit is made, after the redemption date (the Corporation not having defaulted in making payment of the redemption price as set forth in such notice), such holders shall have no interest in or claim against the Corporation with respect to such shares, but shall be entitled only to receive such moneys on the date fixed for redemption as aforesaid from such bank or trust company, or, if no such deposit is made, from the Corporation, without interest thereon, upon endorsement and surrender of the certificates as aforesaid.

(B) In case the holder of any shares of the Serial Preferred Stock, \$100 par value, so redeemed shall not, within six years after such deposit, claim the amount deposited as above stated for the redemption thereof, the depository shall upon demand pay over to the Corporation such amounts so deposited, and the depository, thereupon, shall be relieved from all responsibility to the holder thereof. No interest on such deposit shall be payable to any such holder.

(C) Shares of the Serial Preferred Stock, \$100 par value, which have been redeemed by the Corporation shall be restored to the status of authorized but unissued shares of the Serial Preferred Stock, \$100 par value, without designation or relative rights, preferences or limitations as to series.

(D) Nothing herein contained shall limit any legal right of the Corporation to purchase or otherwise acquire any of the shares of the Serial Preferred Stock, \$100 par value.

(3) Liquidation. Upon any dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the holders of the then outstanding shares of the Serial Preferred Stock, \$100 par value, of each series, pari passu with the holders of the then outstanding shares of all other series of the Serial Preferred Stock, \$100 par value, the Serial Preferred Stock, without par value, and the 4% Preferred Stock, shall be entitled to receive out of the assets of the Corporation, whether capital, surplus or other, before any distribution of such assets shall be made to the holders of shares of the Common Stock or of any other class of stock as to which the Serial Preferred Stock, \$100 par value, has preference as to the

distribution of assets in liquidation, an amount per share (i) in the case of voluntary liquidation, as specified in the resolution of the Board of Directors fixing and determining the relative rights and preferences of the shares of such series, or (ii) in the case of involuntary liquidation, equal to the par value thereof. If the assets to be distributed in respect of the Serial Preferred Stock, \$100 par value, shall not be sufficient to pay the full amounts that shall be determined to be payable on all the shares of the Serial Preferred Stock, \$100 par value, upon voluntary or involuntary liquidation, such assets shall be distributed, to the extent available, as follows: first, to the payment, pro rata, of \$100 per share on each share of the Serial Preferred Stock, \$100 par value, outstanding irrespective of series; second, to the payment of the accumulated dividends on such shares, such payment to be made pro rata in accordance with the amount of accumulated dividends on each such share; and, third, to the payment of any amounts in excess of \$100 per share plus accumulated dividends which may be payable on the shares of any series in the event of voluntary liquidation, such payment also to be made pro rata in accordance with the amounts, if any, so payable on each such share. After full payment to the holders of the Serial Preferred Stock, \$100 par value, of such preferential amounts, the holders of the Serial Preferred Stock, \$100 par value, as such, shall have no right or claim to any of the remaining assets of the Corporation. Without limiting the right of the Corporation to distribute its assets or to dissolve, liquidate or wind up in connection with any sale, merger or consolidation, the sale of all the property of the Corporation to, or the merger or consolidation of the Corporation into or with, any other corporation shall not be deemed to be a distribution of assets or a dissolution, liquidation or winding up for the purposes of this paragraph.

(c) The 7.68% Series. The following provisions shall apply only to the first series of the Serial Preferred Stock, \$100 par value, which is designated as the 7.68% Series and consists of 150,000 shares. The relative rights and preferences of the shares of the 7.68% Series, in those respects as to which there are variations between different series of the Serial Preferred Stock, \$100 par value, are as follows:

(1) Dividends. The rate of dividends on shares of the 7.68% Series shall be 7.68% of par value per annum. Dividends shall be cumulative from September 27, 1972. The initial dividend will be payable on February 15, 1973, for the period commencing with September 27, 1972, and ending January 31, 1973. Thereafter, dividends shall be payable on the 15th day of February, May, August and November of each year or otherwise as the Board of Directors may determine.

(2) Redemption. Shares of the 7.68% Series shall be redeemable at any time in whole or in part at the per share redemption prices of \$102.97 plus unpaid accumulated dividends, if any, to the date of redemption.

(3) Liquidation. The amount payable upon shares of the 7.68% Series in the event of voluntary liquidation is \$100 per share plus accumulated dividends, if any. In the event of any preferential payments, the 7.68% Series shall be entitled pro rata to such preferential payments.

(4) Sinking Fund. There is no sinking fund for the redemption or purchase of shares of the 7.68% Series.

(5) Conversion. Shares of the 7.68% Series are not, by their terms, convertible or exchangeable.

(6) Voting Rights. At all meetings of the shareholders, each holder of shares of the 7.68% Series shall be entitled to one vote for each share held by him.

3. Serial Preferred Stock, Without Par Value

(a) The Serial Preferred Stock, without par value, in preference to the Common Stock and pari passu with the 4% Preferred Stock, and the Serial Preferred Stock, \$100 par value, is entitled to the payment of dividends and to the distribution of assets in liquidation. Shares of the Serial Preferred Stock, without par value, may be divided into and issued in series. Each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. All shares of the same series shall be identical and all shares of the Serial Preferred Stock, without par value, shall be identical except as to the following relative rights and preferences, as to which there may be variations between different series:

(1) Dividends. The rate of dividend and whether it is to be cumulative, non-cumulative or partially-cumulative;

(2) Redemption. Whether shares may be redeemed and, if so, the redemption price and the terms and conditions of redemption;

(3) Liquidation. The amount payable upon shares in the event of voluntary or involuntary liquidation;

(4) Sinking Fund. Sinking fund provisions, if any, for the redemption or purchase of shares;

(5) Conversion. The terms and conditions, if any, on which shares may be converted into shares of any other class or into shares of any series of the same or any other class, except a class having prior to superior rights and preferences as to the payment of dividends or the distribution of assets in liquidation; and

(6) Voting Rights. The voting rights, if any, in addition to those specifically set forth in subsection D.1. of this Article.

The Board of Directors hereby is expressly vested with authority to divide any or all of the Serial Preferred Stock, without par value, into series, to establish and designate each such series, and within the limits set forth above and in accordance with law, to fix and determine the relative rights and preferences of the shares of any series so established.

(b) The following provisions shall apply to the Serial Preferred Stock, without par value, of all series:

(1) Dividends. The holders of shares of the Serial Preferred Stock, without par value, of each series, pari passu with the holders of shares of the 4% Preferred Stock and the Serial Preferred Stock, \$100 par value, shall be entitled to receive dividends, payable when and as declared by the Board of Directors, on such dates and at such rates as shall be determined for the respective series, from the first day of the dividend period for the respective series within which such shares shall have been originally issued or from such other date as the Board of Directors may have determined for such shares, before any dividends shall be declared or paid upon or set apart for the Common Stock or any other class of stock over which the Serial Preferred Stock, without par value, shall have preference as to the payment of dividends. Such dividends shall be cumulative so that if, for any dividend period or periods, dividends shall not have been paid or declared and set apart for payment upon all of the then outstanding shares of Serial Preferred Stock, without par value, at the rates and from the dates determined for the respective series, the deficiency shall be fully paid, or declared and set apart for payment, before any dividends shall be declared or paid upon the Common Stock or any other class of stock over which the Serial Preferred Stock, without par value, shall have preference as to the payment of dividends. Dividends shall be declared and set apart for payment, or paid, on the Serial Preferred Stock, without par value, for each dividend period during or for which dividends shall have been declared and set apart for payment, or paid, on the 4% Preferred Stock. Dividends shall not be declared and set apart for payment, or paid, on the Serial Preferred Stock, without par value, of any one series for any dividend period, unless dividends shall have been paid, or contemporaneously, shall have been declared and set apart for payment, or paid, upon all of the then outstanding shares of the Serial Preferred Stock, without par value, the Serial Preferred Stock, \$100 par value, and the 4% Preferred Stock for all dividend periods terminating on the same or an earlier date.

(2) Redemption.

(A) At the option of its Board of Directors, the Corporation may redeem any series of the Serial Preferred Stock, without par value, and each such series may be redeemed, as a whole or in part, at any time (subject to such restrictions, if any, as may be set forth in the resolution of the Board of Directors establishing such series) at the redemption price specified for such series; provided, however, that not less than thirty nor more than sixty days prior to the date fixed for redemption, a notice of the time and place thereof shall be given to the holders of record of the shares of the Serial Preferred Stock, without par value, so to be redeemed, by mail or publication, in such manner as may be prescribed by resolution of the Board of Directors; and provided further, that, in every case of redemption of less than all of the outstanding shares of any one series of Serial Preferred Stock, without par value, the shares of such series to be redeemed shall be chosen by lot in such manner as may be prescribed by resolution of the Board of Directors. At any time after notice of redemption has been given, the Corporation may deposit the aggregate redemption price with some bank or trust

company in The City of New York or in Boise, Idaho, named in such notice, payable on the date fixed for redemption as aforesaid and in the amounts aforesaid to the respective orders of the holders of the shares so to be redeemed, upon endorsement to the Corporation or as otherwise may be required and surrender of the certificates for such shares. Upon the deposit of such money as aforesaid, or, if no such deposit is made, upon such redemption date (unless the Corporation defaults in making payment of the redemption price as set forth in such notice), such holders shall cease to be shareholders with respect to such shares, and from and after the making of such deposit, or if no such deposit is made, after the redemption date (the Corporation not having defaulted in making payment of the redemption price as set forth in such notice), such holders shall have no interest in or claim against the Corporation with respect to such shares, but shall be entitled only to receive such moneys on the date fixed for redemption as aforesaid from such bank or trust company, or, if no such deposit is made, from the Corporation, without interest thereon, upon endorsement and surrender of the certificates as aforesaid.

(B) In case the holder of any shares of the Serial Preferred Stock, without par value, so redeemed shall not, within six years after such deposit, claim the amount deposited as above stated for the redemption thereof, the depository shall upon demand pay over to the Corporation such amounts so deposited, and depository, thereupon, shall be relieved from all responsibility to the holder thereof. No interest on such deposit shall be payable to any such holder.

(C) Shares of the Serial Preferred Stock, without par value, which have been redeemed by the Corporation shall be restored to the status of authorized but unissued shares of the Serial Preferred Stock, without par value, without designation or relative rights, preferences or limitations as to series.

(D) Nothing herein contained shall limit any legal right of the Corporation to purchase or otherwise acquire any of the shares of the Serial Preferred Stock, without par value.

(3) Liquidation. Upon any dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the holders of the then outstanding shares of the Serial Preferred Stock, without par value, of each series, pari passu with the holders of the then outstanding shares of all other series of the Serial Preferred Stock, without par value, the Serial Preferred Stock, \$100 par value, and the 4% Preferred Stock, shall be entitled to receive out of the assets of the Corporation, whether capital, surplus or other, before any distribution of such assets shall be made to the holders of the shares of the Common Stock or any other class of stock, as to which the Serial Preferred Stock, without par value, has preference as to the distribution of assets in liquidation, the amount per share in the case of voluntary liquidation and the amount per share in the case of involuntary liquidation as specified in the resolution of the Board of Directors fixing and determining the relative rights and preferences of the shares of such series. If the assets to be distributed in respect of the Serial Preferred Stock,

without par value, shall not be sufficient to pay the full amounts that shall be determined to be payable on all of the shares of the Serial Preferred Stock, without par value, upon voluntary or involuntary liquidation, such assets shall be distributed, to the extent available, as follows: first, to the payment, pro rata on each share of the Serial Preferred Stock, without par value, irrespective of series, of the amount (exclusive of accumulated dividends, if any) specified by the Board of Directors in its resolution establishing each such series as payable on each such share in the event of involuntary liquidation; second, to the payment of the accumulated dividends on each such share, such payment to be made pro rata in accordance with the amount of such accumulated dividends; and third, to the payment of any amounts, in excess of the amount fixed by the Board of Directors to be payable on each such share in the event of involuntary liquidation, which may be payable on the shares of any series in the event of voluntary liquidation, such payments also to be made pro rata in accordance with the amounts, if any, so payable on each such share. After full payment to the holders of the Serial Preferred Stock, without par value, of such preferential amounts, the holders of the Serial Preferred Stock, without par value, as such, shall have no right or claim to any of the remaining assets of the Corporation. Without limiting the right of the Corporation to distribute its assets or to dissolve, liquidate or wind up in connection with any sale, merger or consolidation, the sale of all the property of the Corporation to, or the merger or consolidation of the Corporation into or with, any other corporation shall not be deemed to be a distribution of assets or a dissolution, liquidation or winding up for the purposes of this paragraph.

(c) The 9.50% Series, Serial Preferred Stock, Without Par Value. There is hereby created the first series of the Company's Serial Preferred Stock, Without Par Value, which shall be designated as the 9.50% Series, Serial Preferred Stock, Without Par Value, which consists of 250,000 shares. The rights and preferences of the shares of said series in those respects in which the shares thereof may vary from shares of other series, shall be as follows:

(1) Dividends. The rate of dividends on shares of the 9.50% Series, Serial Preferred Stock, Without Par Value, shall be 9.50% of the amount payable per share in the event of voluntary liquidation excluding any accumulated dividends. Dividends shall be cumulative from July 8, 1976. The initial dividend will be payable on August 20, 1976, for the period commencing with July 8, 1976, and ending July 31, 1976. Thereafter, dividends shall be payable on the 20th day of November, February, May and August of each year or otherwise as the Board of Directors may determine.

(2) Redemption. Shares of the 9.50% Series, Serial Preferred Stock, Without Par Value, shall be redeemable at any time in whole or in part at the per share redemption price of \$104.75 through August 20, 1991, and \$101.00 thereafter, plus in each case, unpaid accumulated dividends, if any, to the date of redemption.

(3) Liquidation. The amount payable upon shares of the 9.50% Series, Serial Preferred Stock, Without Par Value, in the event of

voluntary or involuntary liquidation is \$100 per share (to be referred to as the "Stated Value") plus accumulated dividends, if any.

In the event of any preferential payments, the 9.50% Series, Serial Preferred Stock, Without Par Value, shall be entitled pro rata to such preferential payments.

(4) Sinking Fund. There is no sinking fund for the redemption or purchase of shares of 9.50% Series, Serial Preferred Stock, Without Par Value.

(5) Conversion. Shares of the 9.50% Series, Serial Preferred Stock, Without Par Value, are not, by their terms, convertible or exchangeable.

(6) Voting Rights. At all meetings of the shareholders, each holder of shares of the 9.50% Series, Serial Preferred Stock, Without Par Value, shall be entitled to one vote for each share held by the shareholder.

4. Common Stock

Each share of Common Stock is equal to every other share of Common Stock in every respect. Subject to the rights of the holders of the 4% Preferred Stock, the Serial Preferred Stock, \$100 par value, the Serial Preferred Stock, without par value, and any other class of stock of the Corporation having preferential rights as to the payment of dividends or to the distribution of assets in liquidation and in subordination thereto, the holders of shares of the Common Stock alone shall receive all further dividends and shares in distribution of assets.

D. Certain Voting Rights and Restrictions upon Corporation Action.

Subject to the requirements of law, the voting rights of the shareholders are as follows:

1. At all meetings of the shareholders (a) each holder of shares of the 4% Preferred Stock shall be entitled to 20 votes for each such share held by him, (b) each holder of shares of the Serial Preferred Stock, \$100 par value, and the Serial Preferred Stock, without par value, shall be entitled to such vote, if any, for each such share held by him as shall have been granted to the shareholders of the respective series by resolution of the Board of Directors establishing that series, and (c) each holder of shares of the Common Stock shall be entitled to one vote for each such share held by him, and each such shareholder may vote or otherwise act either in person or by proxy; provided, that (x) whenever and as often as dividends payable on the 4% Preferred Stock shall be accumulated and unpaid in an amount equivalent to or exceeding four quarterly dividends, the holders of shares of the 4% Preferred Stock shall be entitled thereafter at each succeeding annual meeting of the shareholders to elect the smallest number of directors necessary to constitute a majority of the Board of Directors, and the remaining directors, subject to

the rights of the holders of the Serial Preferred Stock, without par value, set forth in clause (z) below, shall be elected, as usual, by the holders of shares of the voting stock of the Corporation without distinction as to class, until all such accumulated unpaid dividends shall have been eliminated, (y) if and when the profits available for dividends are in excess of such accumulated and unpaid dividends on the 4% Preferred Stock, the declaration and payment of such dividends shall not be unreasonably withheld, and (z) whenever and as often as dividends payable on the Serial Preferred Stock, without par value, shall be accumulated and unpaid in an amount equivalent to or exceeding six quarterly dividends, the holders of the shares thereof shall be entitled thereafter, at such succeeding annual meeting of the shareholders at which the holders of a majority of the Serial Preferred Stock, without par value, are present and voting in person or by proxy, to elect two directors from among those directors who would otherwise be elected by the holders of shares of the voting stock of the Corporation without distinction as to class, and the remaining directors, subject to the rights of the holders of the 4% Preferred Stock set forth in clause (x) above, shall be elected as usual by the holders of the voting shares of the Corporation without distinction as to class, until all such accumulated and unpaid dividends shall have been eliminated.

2. The Corporation shall not mortgage any of its fixed assets without the approval of the holders of a majority of the shares of the Common Stock and the holders of a majority of the shares of the 4% Preferred Stock as are present at an annual or special meeting of the shareholders at which a quorum is present, the notice of which meeting shall have contained a statement of such proposal; provided, that such approval shall not be required in connection with anything required or permitted to be done under the Corporation's Mortgage and Deed of Trust, dated as of October 1, 1937.

3. The authorized stock of the Corporation shall not be increased except as follows: (i) the authorized Common Stock may be increased at any time upon the affirmative vote of the holders of shares of the 4% Preferred Stock and the Common Stock entitling them to exercise a majority of the voting power; (ii) the authorized 4% Preferred Stock may be increased, and any additional class of stock ranking pari passu with the 4% Preferred Stock may be authorized, at any time, upon the affirmative vote of the holders of shares of the 4% Preferred Stock and the Common Stock entitling them to exercise a majority of the voting power, provided, that such vote shall include the affirmative vote of the holders of a majority of the voting power of the outstanding shares of the 4% Preferred Stock; (iii) and any class of stock having preference over the 4% Preferred Stock as to dividends or distribution of assets may be authorized upon the affirmative vote of the holders of shares of the 4% Preferred Stock and Common Stock entitling them to exercise a majority of the voting power, provided that such vote shall include the affirmative vote of the holders of two-thirds of the voting power of the outstanding shares of the 4% Preferred Stock.

4. So long as any shares of the 4% Preferred Stock shall remain outstanding, no shares of the 4% Preferred Stock in excess of 60,587 shares and no shares of stock of any class having relative rights and preferences equal or superior to the relative rights and preferences of the 4% Preferred Stock with

respect to the payment of dividends or the distribution of assets in liquidation shall be issued without the affirmative vote of the holders of a majority of the voting power of the outstanding shares of the 4% Preferred Stock, unless the earnings of the Corporation, for any twelve consecutive months within the fifteen calendar months next preceding any such proposed transaction, available for payment of interest on the Corporation's indebtedness (after deduction of depreciation and all taxes) shall equal or exceed one and three-quarters (1-3/4) times the aggregate of the Corporation's annual interest and preferred dividend requirements after the proposed transaction. In making such calculations, there may be included the earnings prior to the acquisition of any electric utility property to be acquired from the proceeds of such shares to be issued.

5. So long as any shares of the Serial Preferred Stock, \$100 par value, shall remain outstanding, no shares of the Serial Preferred Stock, \$100 par value, or of any class of stock having relative rights and preferences equal or superior to the relative rights and preferences of the Serial Preferred Stock, \$100 par value, with respect to the payment of dividends or the distribution of assets in liquidation shall be issued without the affirmative vote of the holders of a majority of the then outstanding shares of the Serial Preferred Stock, \$100 par value, other than to refinance an equal par amount or stated value of shares of the Serial Preferred Stock, \$100 par value, and any other class of stock having relative rights and preferences equal or superior to the aforesaid relative rights and preferences of the Serial Preferred Stock, \$100 par value, unless the gross income of the Corporation for a period of twelve (12) consecutive calendar months within the fifteen (15) calendar months immediately preceding such issuance, determined in accordance with generally accepted accounting practices (but in any event after deducting all taxes and depreciation) shall have been at least at one and one-half (1-1/2) times the sum of (i) the annual interest charges on all interest bearing indebtedness of the Corporation outstanding in the hands of the public, and (ii) the annual dividend requirements on all outstanding shares of the Serial Preferred Stock, \$100 par value, and any other class of stock of the Corporation having relative rights and preferences equal or superior to the aforesaid relative rights and preferences of the Serial Preferred Stock, \$100 par value, including the shares proposed to be issued; provided, that there shall be excluded from the foregoing computation interest charges on all indebtedness and dividends on all shares of the Serial Preferred Stock, \$100 par value, or any other class of stock of the Corporation having relative rights and preferences equal or superior to the aforesaid relative rights and preferences of the Serial Preferred Stock, \$100 par value, which are to be retired in connection with the issue of such additional shares; and provided further, that in any case where such additional shares of the Serial Preferred Stock, \$100 par value, or any other class of stock of the Corporation having relative rights and preferences equal or superior to the aforesaid relative rights and preferences of the Serial Preferred Stock, \$100 par value, are to be issued in connection with the acquisition of additional public utility property, the gross income of the property to be so acquired, computed on the same basis as the gross income of the Corporation, may be included on a pro forma basis in making the foregoing computation.

6. No amendment of the provisions of subsections D.1. or 2. of this Article shall be made without the consent of the holders of at least two-thirds of the outstanding shares of the 4% Preferred Stock, which consent may be expressed by each such shareholder either in writing or by vote at an annual or special shareholders' meeting.

7. No amendment of the provisions of (i) subsections C.1. (a), (b) or (c), (ii) the second sentence of subsection C.4., or (iii) subsections D.3. and 4., of this Article, which shall adversely affect the rights of the holders of outstanding shares of the 4% Preferred Stock or Common Stock as set forth in such provisions, shall be made without the consent of the holders of all of the outstanding shares of the 4% Preferred Stock and Common Stock outstanding at the time of such amendment, which consent may be expressed by each shareholder either in writing or by vote at an annual or special shareholders' meeting.

8. The holders of shares of the Serial Preferred Stock, \$100 par value, or of the Serial Preferred Stock, without par value, are not entitled to vote as such shareholders, on any matter, except (i) as expressly provided herein, (ii) as shall be provided by the Board of Directors in its resolutions establishing each series thereof, and (iii) as expressly required by law.

9. The shareholders shall not have the right to cumulate votes in the election of directors.

ARTICLE 7. CONVERTIBLE BONDS AND DEBENTURES. The Corporation may issue bonds and debentures convertible into other bonds, other debentures or shares of stock of the Corporation within such period and upon such terms and conditions as shall be fixed by the Board of Directors.

ARTICLE 8. BUSINESS COMBINATIONS.

Part I. For the purposes of this ARTICLE 8, the following terms shall have the meanings hereinafter set forth:

(a) "Affiliate" or "Associate" shall have the respective meaning ascribed to such terms in the General Rules and Regulations under the Securities Exchange Act of 1934 as in effect on January 1, 1986.

(b) A person shall be a "Beneficial Owner" of any Voting Stock:

(i) which such person or any of its Affiliates or Associates (as herein defined) beneficially owns, directly or indirectly; or

(ii) which such person or any of its Affiliates or Associates has (A) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (B) the right to vote pursuant to any agreement, arrangement or understanding; or

(ii) which is beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of Voting Stock.

(c) "Business Combination" shall mean any of the following:

(i) any merger or consolidation of the Corporation or any Subsidiary with (A) any Interested Shareholder, or (B) any other corporation (whether or not itself an Interested Shareholder) which is, or after such merger or consolidation would be, an Affiliate of an Interested Shareholder; or

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Interested Shareholder or any Affiliate of any Interested Shareholder of any assets of the Corporation or any Subsidiary having an aggregate Fair Market Value of \$5,000,000 or more but shall not include transactions between the Corporation and its Subsidiaries; or

(iii) the issuance or transfer by the Corporation or any Subsidiary (in one transaction or a series of transactions) of any securities of the Corporation or any Subsidiary to any Interested Shareholder or any Affiliate of any Interested Shareholder in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of \$5,000,000 or more; or

(iv) the adoption of any plan or proposal for the liquidation or dissolution of the Corporation proposed by or on behalf of an Interested Shareholder or any Affiliate of any Interested Shareholder; or

(v) any reclassification of securities (including any reverse stock split), or recapitalization of the Corporation, statutory share exchange, or any merger or consolidation of the Corporation with any of its Subsidiaries or any other transaction (whether or not with or into or otherwise involving an Interested shareholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the Corporation or any Subsidiary which is directly or indirectly owned by any Interested Shareholder or any Affiliate of any Interested Shareholder.

(d) "Continuing Director" shall mean any member of the Board of Directors of the Corporation (the "Board") who is unaffiliated with, and not a nominee of, the Interested Shareholder (as such term is used in the context of a Business Combination) and was a member of the Board prior to the time that the Interested Shareholder became an Interested Shareholder and any successor of a Continuing Director who is unaffiliated with, and not a nominee of, the Interested Shareholder and is designated to succeed a Continuing Director by two-thirds of Continuing Directors then on the Board.

(e) "Fair Market Value" means:

(i) in the case of stock, the highest closing sale price during the thirty-day period immediately preceding the date in question of a share of such stock on the Composite Tape for the New York Stock Exchange -- Listed Stocks, or, if such stock is not quoted on the Composite Tape for the New York Stock Exchange, or, if such stock is not listed on such Exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed, or, if such stock is not listed on any such exchange, the highest last bid quotation with respect to a share of such stock during the thirty-day period preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System ("NASDAQ") or the NASDAQ National Market System or, if NASDAQ and the NASDAQ National Market System are not then in use, any other system then in use, or, if no such quotations are available, the fair market value on the date in question of a share of such stock as determined by two-thirds of the Continuing Directors in good faith; and

(ii) in the case of property other than cash or stock, the fair market value of such property on the date in question as determined by a majority of the Continuing Directors in good faith.

(f) "Institutional Voting Stock" shall mean any class or series of Voting Stock which was issued to and continues to be held solely by one or more insurance companies, pension funds, commercial banks, savings banks and/or similar financial institutions or institutional investors.

(g) "Interested Shareholder" shall mean any person (other than the Corporation or any Subsidiary) who or which:

(i) is the Beneficial Owner, directly or indirectly, of more than 10 percent of the voting power of the then outstanding Voting Stock; or

(ii) is an Affiliate of the Corporation and at any time within the two-year period immediately prior to the date in question became the Beneficial Owner, directly or indirectly, of 10 percent or more of the voting power of the then outstanding Voting Stock; or

(iii) is an assignee of or has otherwise succeeded to any shares of Voting Stock which were at any time within the two-year period immediately prior to the date in question beneficially owned by any Interested Shareholder, if such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933.

For the purpose of determining whether a person is an Interested Shareholder pursuant to this paragraph (g), the number of shares of Voting Stock deemed to be outstanding shall include shares deemed owned through application of paragraph (b) of this Part I but shall not include any other shares of Voting Stock which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(h) In the event of any Business Combination in which the Corporation survives, the phrase "consideration other than cash to be received" as used in Sections (a) and (b) of Part II of this ARTICLE 8 shall include the shares of Common Stock and/or the shares of any other class of outstanding Voting Stock retained by the holders of such shares.

(i) A "person" shall mean any individual, firm, partnership, trust, corporation or other entity.

(j) "Subsidiary" means any corporation of which a majority of any class of equity security is owned, directly or indirectly, by the Corporation; provided, however, that for the purposes of the definition of Interested Shareholder set forth in paragraph (g) of this Part I, the term "Subsidiary" shall mean only a corporation of which a majority of each class of equity security is owned, directly or indirectly, by the Corporation.

(k) "Voting Stock" shall mean each share of stock of the Corporation generally entitled to vote in elections of directors.

A majority of the Continuing Directors of the Corporation shall have the power and duty to determine, for the purposes of this ARTICLE 8, on the basis of information known to them after reasonable inquiry, all facts necessary to determine the applicability of the various provisions of this ARTICLE 8. Any such determination made in good faith shall be binding and conclusive on all parties.

Part II. Except as otherwise expressly provided in Part III of this ARTICLE 8 and in addition to any other provision of law and as may otherwise be set forth in these Restated Articles of Incorporation, the consummation of any Business Combination shall require that all of the following conditions shall have been met:

(a) The aggregate amount of the cash and the Fair Market Value as of the date of the consummation of the Business Combination of consideration other than cash to be received per share by holders of Common Stock in such Business Combination shall be at least equal to the highest of the following:

(i) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Shareholder for any shares of Common Stock acquired by it (A) within the two-year period immediately prior to the first public announcement of the proposal of the Business Combination (the "Announcement Date") or (B) in the transaction in which it became an Interested Shareholder, whichever is highest;

(ii) the Fair Market Value per share of Common Stock on the Announcement Date or on the date on which the Interested Shareholder became an Interested Shareholder (such latter date is referred to in this ARTICLE 8 as the "Determination Date"), whichever is higher; and

(iii) (if applicable) the price per share equal to the Fair Market Value per share of Common Stock determined pursuant to paragraph (ii)

above, multiplied by the ratio of (A) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Shareholder for any shares of Common Stock acquired by it within the two-year period immediately prior to the Announcement Date to (B) the Fair Market Value per share of Common Stock on the first day in such two-year period upon which the Interested Shareholder acquired any shares of Common Stock.

(b) The aggregate amount of the cash and the Fair Market Value as of the date of the consummation of the Business Combination of consideration other than cash to be received per share by holders of shares of any class of outstanding Voting Stock other than Common Stock (and excluding any series or class of Institutional Voting Stock), shall be at least equal to the highest of the following (it being intended that the requirements of this paragraph (b) shall be required to be met with respect to every such class of outstanding Voting Stock, whether or not the Interested Shareholder has previously acquired any shares of a particular class of Voting Stock):

(i) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Shareholder for any shares of such class of Voting Stock acquired by it (A) within the two-year period immediately prior to the Announcement Date, or (B) in the transaction in which it became an Interested Shareholder, whichever is higher;

(ii) (if applicable) the highest preferential amount per share to which the holders of shares of such class of Voting Stock are entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation;

(iii) the Fair Market Value per share of such class of Voting Stock on the Announcement Date or on the Determination Date, whichever is higher; and

(iv) (if applicable) the price per share equal to the Fair Market Value per share of such class of Voting Stock determined pursuant to paragraph (iii) above, multiplied by the ratio of (A) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Shareholder for any shares of such class of Voting Stock acquired by it within the two-year period immediately prior to the Announcement Date to (B) the Fair Market Value per share of such class of Voting Stock on the first day in such two-year period upon which the Interested Shareholder acquired any shares of such class of Voting Stock.

(c) The consideration to be received by holders of a particular class of outstanding Voting Stock (including Common Stock) shall be in cash or in the same form as the Interested Shareholder has previously paid for shares of such class of Voting Stock. If the Interested Shareholder has paid for shares of any class of Voting Stock with varying forms of consideration, the form of consideration for such class of Voting Stock shall be either cash or the form used to acquire the largest number of shares of such class of Voting Stock previously acquired by it.

(d) After such Interested Shareholder has become an Interested Shareholder and prior to the consummation of such Business Combination:

(i) except as approved by two-thirds of the Continuing Directors, there shall have been no failure to declare and pay at the regular date therefor any full quarterly dividends (whether or not cumulative) on the outstanding 4% Preferred Stock, Serial Preferred Stock, \$100 par value, or Serial Preferred Stock, without par value;

(ii) there shall have been (A) no reduction in the annual rate of dividends paid on the Common Stock (except as necessary to reflect any subdivision of the Common Stock), except as approved by two-thirds of the Continuing Directors, and (B) an increase in such annual rate of dividends as necessary to reflect any reclassification (including any reverse stock split), recapitalization, reorganization or any similar transaction which has the effect of reducing the number of outstanding shares of the Common Stock, unless the failure so to increase such annual rate is approved by two-thirds of the Continuing Directors; and

(iii) such Interested Shareholder shall have not become the beneficial owner of any additional shares of Voting Stock except as part of the transaction which results in such Interested Shareholder becoming an Interested Shareholder.

(e) After such Interested Shareholder has become an Interested Shareholder, such Interested Shareholder shall not have received the benefit, directly or indirectly (except proportionately as a shareholder), of any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax advantages provided by the Corporation, whether in anticipation of or in connection with such Business Combination or otherwise.

(f) A proxy or information statement describing the proposed Business Combination and containing the information specified for proxy or information statements under the Securities Exchange Act of 1934 and the rules and regulations thereunder (or any subsequent provisions replacing such Act, rules or regulations) shall be mailed to shareholders of the Corporation at least thirty days prior to the consummation of such Business Combination (whether or not such proxy or information statement is required to be mailed pursuant to such Act or subsequent provisions).

Part III. Unless the Business Combination shall have been approved by two-thirds of the Continuing Directors, (a) the provisions of Part II of this ARTICLE 8 shall be applicable to each particular Business Combination, and (b) any such Business Combination shall be approved by the affirmative vote of at least four-fifths of the voting power of all shares of Voting Stock (considered for purposes of this ARTICLE 8 as one class, it being understood that for purposes of this ARTICLE 8, each share of Voting Stock shall have the number of votes granted to it pursuant to ARTICLE 6 of these Restated Articles of Incorporation.

Part IV. Nothing contained in this ARTICLE 8 shall be construed to relieve any Interested Shareholder from any fiduciary obligation imposed by law.

ARTICLE 9. SPECIAL MEETINGS OF SHAREHOLDERS. Special meetings of shareholders of the Corporation may be called only by the Chairman of the Board of Directors, the President, a majority of the Board of Directors, or the holders of not less than four-fifths of the shares entitled to vote at the meeting.

ARTICLE 10. AMENDMENTS. Notwithstanding anything to the contrary contained in these Restated Articles of Incorporation or the By-laws of the Corporation (and notwithstanding the fact that a lesser percentage may be specified by law, these Restated Articles of Incorporation or the By-laws of the Corporation), the affirmative vote of the holders or at least four-fifths of the voting power of the then outstanding Voting Stock shall be required to amend, alter, change or repeal, or to adopt any provision inconsistent with, ARTICLES 4, 8, 9 and 10 of these Restated Articles of Incorporation, provided that such four-fifths vote shall not be required for any amendment, alteration, change or repeal recommended to the shareholders by two-thirds of the Continuing Directors, as defined in ARTICLE 8.


ARTICLE 11. AMENDMENT OF BY-LAWS. The Corporation's By-laws may be amended or repealed or new by-laws may be made: (a) by the affirmative vote of the holders of record of a majority of the outstanding capital stock of the Corporation entitled to vote thereon, irrespective of class, given at any annual or special meeting of the shareholders; provided that notice of the proposed amendment, repeal or new by-law or by-laws be included in the notice of such meeting or waiver thereof; or (b) by the affirmative vote of a majority of the entire Board of Directors given at any regular meeting of the Board, or any special meeting thereof.

ARTICLE 12. LIMITATION OR ELIMINATION OF DIRECTOR LIABILITY. No Director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a Director; provided that this Article shall not limit or eliminate the liability of a Director for any act or omission for which such limitation or elimination of liability is not permitted under the Idaho Business Corporation Act. No amendment to the Idaho Business Corporation Act that further limits or eliminates the acts or omissions for which limitation or elimination of liability is permitted shall affect the liability of a Director for any act or omission which occurs prior to the effective date of such amendment.

CERTIFICATION

THE FOREGOING RESTATED ARTICLES OF INCORPORATION of Idaho Power Company constitute a full and complete amendment of each and every Article of Incorporation of Idaho Power Migrating Corporation, (a corporation created to effect the migration of Idaho Power Company's state of incorporation from Maine to Idaho which, following completion of the migration, shall be called Idaho Power Company, an Idaho corporation), as approved by the sole shareholder, Idaho Power Company, on June 22, 1989, and by the shareholders of Idaho Power Company at its annual meeting on May 3, 1989. The undersigned does hereby certify that the above constitutes a full, true and correct copy of the Restated Articles of Incorporation of Idaho Power Company as of the date indicated below, and that said Articles have not been amended or rescinded and are in full force and effect on the date hereof.

DATED this 30th day of June, 1989.


W W Anderson
President & Chief Operating Officer
Idaho Power Company

ATTEST


Robert W Stahman
Secretary

STATE OF IDAHO

COUNTY OF ADA

} ss

Before me, the undersigned, a Notary Public, personally appeared W W ANDERSON and ROBERT W STAHMAN, who being duly sworn, did say that they are the President and Chief Operating Officer and the Secretary, respectively, of IDAHO POWER COMPANY, and acknowledged to me that they freely executed the foregoing document on behalf of IDAHO POWER COMPANY.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, this 5th day of July, 1989.

(NOTARIAL SEAL)

Sharon R. Kukay
Notary Public for Idaho
Residing at Boise, Idaho

83207...
19951

State of Idaho

Department of State

CERTIFICATE OF AMENDMENT OF

IDAHO POWER COMPANY

I PETE T. CENARRUSA, Secretary of State of the State of Idaho hereby certify that duplicate originals of Articles of Amendment to the Articles of Incorporation of _____

IDAHO POWER COMPANY

duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Amendment to the Articles of Incorporation and attach hereto a duplicate original of the Articles of Amendment.

Dated September 23, 19 91



Pete T. Cenarrusa
SECRETARY OF STATE

[Signature]

Corporation Clerk

SEP 23 2 28 PM '91

STATEMENT OF RESOLUTION OF STATE
ESTABLISHING TERMS OF NEW SERIAL PREFERRED STOCK

- FIRST: The name of the corporation is Idaho Power Company (the "Company").
- SECOND: The following resolution, establishing and designating a series of shares and fixing and determining certain of the relative rights and preferences thereof, was duly adopted by the Board of Directors of the Company on September 17, 1991.

RESOLVED, That, pursuant to Section 30-1-16 of the Idaho Business Corporation Act and to the power vested in the Board of Directors by Article 6.C.3 of the Restated Articles of Incorporation of the Company, the second series of the Company's Serial Preferred Stock, Without Par Value, is hereby created, and the Restated Articles of Incorporation of the Company are amended by the addition to the provisions of Article 6.C.3 of such Restated Articles of Incorporation of the following subsection (d) immediately before the heading "4. Common Stock":

(d) The 8.375% Series, Serial Preferred Stock, Without Par Value. There is hereby created the second series of the Company's Serial Preferred Stock, Without Par Value, which shall be designated as the 8.375% Series, Serial Preferred Stock, Without Par Value, which consists of 250,000 shares. The rights and preferences of the shares of said series, in those respects in which the shares thereof may vary from shares of other series, shall be as follows:

(1) Dividends. The rate of dividends on shares of the 8.375% Series, Serial Preferred Stock, Without Par Value, shall be 8.375% of the amount payable per share in the event of voluntary liquidation excluding any accumulated dividends. Dividends shall be cumulative from the date of original issuance of the shares. The initial dividend will be payable on November 20, 1991, for the period commencing with the date of original issuance of the shares and ending November 20, 1991. Thereafter, dividends if declared shall be payable on the 20th day of November, February, May and August of each year or otherwise as the Board of Directors may determine.

(2) Redemption. Shares of the 8.375% Series, Serial Preferred Stock, Without Par Value, shall not be redeemable prior to October 1, 1996, but shall be redeemable at the option of the Company, in whole or in part, at any time on or after October 1, 1996, at the per share redemption price of \$105.58 through

September 30, 1997; \$105.21 thereafter through September 30, 1998; \$104.84 thereafter through September 30, 1999; \$104.46 thereafter through September 30, 2000; \$104.09 thereafter through September 30, 2001; \$103.72 thereafter through September 30, 2002; \$103.35 thereafter through September 30, 2003; \$102.98 thereafter through September 30, 2004; \$102.60 thereafter through September 30, 2005; \$102.23 thereafter through September 30, 2006; \$101.86 thereafter through September 30, 2007; \$101.49 thereafter through September 30, 2008; \$101.12 thereafter through September 30, 2009; \$100.74 thereafter through September 30, 2010; \$100.37 thereafter through September 30, 2011; and \$100.00 thereafter; plus in each case, unpaid accumulated dividends, if any, to the date of redemption.

(3) Liquidation. The amount payable upon shares of the 8.375% Series, Serial Preferred Stock, Without Par Value, in the event of voluntary or involuntary liquidation is \$100 per share (to be referred to as the "Stated Value") plus accumulated dividends, if any.

In the event of any preferential payments, the 8.375% Series, Serial Preferred Stock, Without Par Value, shall be entitled pro rata to such preferential payments.

(4) Sinking Fund. There is no sinking fund for the redemption or purchase of shares of 8.375% Series, Serial Preferred Stock, Without Par Value.

(5) Conversion. Shares of the 8.375% Series, Serial Preferred Stock, Without Par Value, are not, by their terms, convertible or exchangeable.

Dated: September 23, 1991

IDAHO POWER COMPANY

By: Larry R. Gunnoe
Larry R. Gunnoe, President

By: Robert W. Stahman
Robert Stahman, Secretary

VERIFICATION

STATE OF IDAHO)
) ss.
COUNTY OF ADA)

I, Sharon R. Kukay, a notary public, do hereby certify that on this day of September 23, 1991, personally appeared before me Larry R. Gunnoe and Robert Stahman, who, being by me first duly sworn, declared that they are the President and Secretary of Idaho Power Company, that they signed the foregoing document as President and Secretary of the corporation, and that the statements therein contained are true.

Sharon R. Kukay
Notary Public for Idaho
Residing at Boise, Idaho
My Commission Expires: 5-9-95

State of Idaho

Department of State

CERTIFICATE OF AMENDMENT OF

IDAHO POWER COMPANY

I PETE T. CENARRUSA, Secretary of State of the State of Idaho hereby, certify that duplicate originals of Articles of Amendment to the Articles of Incorporation of _____

IDAHO POWER COMPANY

duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Amendment to the Articles of Incorporation and attach hereto a duplicate original of the Articles of Amendment.

Dated November 5, 19 91



Pete T. Cenarrusa
SECRETARY OF STATE

[Signature]
Corporation Clerk

STATEMENT OF RESOLUTION

ESTABLISHING TERMS OF NEW PREFERRED STOCK

Nov 5 4 36 PM '91
SECRETARY OF STATE

- FIRST: The name of the corporation is Idaho Power Company (the "Corporation").
- SECOND: The following resolution, establishing and designating a series of shares and fixing and determining certain of the relative rights and preferences thereof, was duly adopted by the Board of Directors of the Corporation on October 30, 1991.

RESOLVED, That pursuant to Section 30-1-16 of the Idaho Business Corporation Act and to the power vested in the Board of Directors by Article 6.C.3 of the Restated Articles of Incorporation, as amended, of the Corporation, the third series of the Corporation's Serial Preferred Stock, Without Par Value, is hereby created and the Restated Articles of Incorporation, as amended, of the Corporation are further amended by the addition to the provisions of Article 6.C.3 of such Restated Articles of Incorporation, as amended, of the following paragraph (e) immediately before the heading "4. Common Stock":

e. Flexible Auction Series A. Serial Preferred Stock, Without Par Value. There is hereby created the third series of the Corporation's Serial Preferred Stock, Without Par Value, which shall be designated as the Flexible Auction Series A, Serial Preferred Stock, Without Par Value (hereafter in this paragraph (e) referred to as the "Auction Preferred Stock"), which consists of 500 shares. The rights and preferences of the shares of said series, in those respects in which the shares thereof may vary from shares of other series, shall be as follows:

PART I

(1) As used in this paragraph (e) the following terms shall have the following meanings, whether used in the singular or plural, unless the context or use indicates another or different meaning or intent:

"Applicable 'AA' Composite Commercial Paper Rate", as of any date and with respect to any Long-Term Dividend Period, shall mean (a) in the case of any Long-Term Dividend Period having a term less than 70 days, the interest equivalent of the 60-day rate, (b) in the case of any Long-Term Dividend Period having a term 70 days or more but less

than 85 days, the arithmetic average of the interest equivalent of the 60-day and 90-day rates, (c) in the case of any Long-Term Dividend Period having a term 85 days or more but less than 120 days, the interest equivalent of the 90-day rate, (d) in the case of any Long-Term Dividend Period having a term 120 days or more but less than 148 days, the arithmetic average of the interest equivalent of the 90-day and 180-day rates, (e) in the case of any Long-Term Dividend Period having a term 148 days or more but less than 210 days, the interest equivalent of the 180-day rate, (f) in the case of any Long-Term Dividend Period having a term 210 days or more but less than 238 days, the arithmetic average of the interest equivalent of the 180-day and 270-day rates, and (g) in the case of any Long-Term Dividend Period having a term 238 or more days, the interest equivalent of the 270-day rate, on commercial paper placed on behalf of issuers whose corporate bonds are rated "AA" by S&P or "Aa" by Moody's, or the equivalent of either or both of such ratings by such agencies or such rating by another rating agency, as made available on a discount basis or otherwise, by the Federal Reserve Bank of New York for the Business Day immediately preceding such date or in the event that the Federal Reserve Bank of New York does not make available any such rate, then the arithmetic average of such rates, as quoted on a discount basis or otherwise by the Commercial Paper Dealers, to the Trust Company for the close of business on the Business Day next preceding such date. If any Commercial Paper Dealer does not quote a rate required to determine the "AA" Composite Commercial Paper Rate, the "AA" Composite Commercial Paper Rate shall be determined on the basis of the quotation or quotations furnished by the remaining Commercial Paper Dealer and any Substitute Commercial Paper Dealer or Substitute Commercial Paper Dealers selected by the Corporation to provide such rate or rates not being supplied by any Commercial Paper Dealer or Commercial Paper Dealers, as the case may be, or, if the Corporation does not select any such Substitute Commercial Paper Dealer or Substitute Commercial Paper Dealers, by the remaining Commercial Paper Dealer. For the purpose of this definition, any arithmetic average shall be rounded to the nearest one-thousandth (.001) of one percent.

"Applicable Rate" means the rate per annum in effect from time to time at which dividends on the Auction Preferred Stock are payable during Dividend Periods subsequent to the initial Dividend Period, as provided in paragraph (ii) (B) below.

"Applicable Treasury Rate" as of any date and with respect to Auction Preferred Stock with a Long-Term Dividend Period of one year or more, means the interest equivalent of the rate for direct obligations of the United States

Treasury having an original maturity which is equal to, or next lower than, the length of such Long-Term Dividend Period, as published weekly by the Federal Reserve Board in "Federal Reserve Statistical Release H.15(519)-Selected Interest Rates", or any successor publication by the Federal Reserve Board within five Business Days preceding such date. In the event that the Federal Reserve Board does not publish such weekly per annum interest rate, or if such release is not yet available, the Applicable Treasury Rate will be the arithmetic average of the secondary market bid rates as of approximately 3:30 p.m., New York City time, on the Business Day next preceding such date, of the U.S. Government Securities Dealers obtained by the Trust Company (or, under certain circumstances, the Corporation) for the issue of direct obligations of the United States Treasury, in an aggregate principal amount of at least \$1,000,000, with a remaining maturity equal to, or next lower than, the length of such Long-Term Dividend Period. If any U.S. Government Securities Dealer does not quote a rate required to determine the Applicable Treasury Rate, the Applicable Treasury Rate shall be determined on the basis of the quotation or quotations furnished by the remaining U.S. Government Securities Dealer or any Substitute U.S. Government Securities Dealer or Substitute U.S. Government Securities Dealers selected by the Corporation to provide such rate or rates not being supplied by any U.S. Government Securities Dealer or U.S. Government Securities Dealers, as the case may be, or, if the Corporation does not select any such Substitute U.S. Government Securities Dealer or Substitute U.S. Government Securities Dealers, by the remaining U.S. Government Securities Dealer; provided, that in the event the Corporation is unable to cause such quotations to be furnished to the Trust Company (or, if applicable, the Corporation) by such sources, the Corporation may cause the Applicable Treasury Rate to be furnished to the Trust Company (or, if applicable, the Corporation) by such alternative source or sources as the Corporation in good faith deems to be reliable. For the purpose of this definition, any arithmetic average shall be rounded to the nearest one-thousandth (.001) of one percent.

"Auction" means each periodic implementation of the Auction Procedures.

"Auction Date" means the Business Day next preceding the first day of each Dividend Period after the initial Dividend Period.

"Auction Procedures" means the procedures for conducting Auctions set forth in Part II.

"**Business Day**" means a day on which the New York Stock Exchange is open for trading and which is not a day on which banking institutions in New York City are authorized or required by law or executive order to close.

"**Charter**" means the Corporation's Restated Articles of Incorporation, as amended.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Commercial Paper Dealers**" means Goldman, Sachs & Co. and Shearson Lehman Brothers Inc. or, in lieu thereof, their respective successors or affiliates.

"**Corporation**" means Idaho Power Company, a corporation of the State of Idaho, or its successors.

"**Date of Original Issue**" means the date on which the Corporation originally issues the Auction Preferred Stock.

"**Default Rate**" has the meaning set forth in paragraph (ii) (B) below.

"**Dividend Payment Date**" has the meaning set forth in paragraph (ii) (A) (6) below.

"**Dividend Period**" has the meaning set forth in paragraph (ii) (A) (7) below.

"**Dividend Period Days**" has the meaning set forth in paragraph (ii) (A) (5) below.

"**Dividend Quarter**" has the meaning set forth in paragraph (ii) (A) (6) below.

"**dividend rate**" means the rate per annum in effect from time to time at which dividends on the Auction Preferred Stock are payable as provided in paragraphs (ii) (A) and (B) below.

"**Dividends-Received Deduction**" has the meaning set forth in paragraph (ii) (A) (4) below.

"**Existing Holder**" of any shares of Auction Preferred Stock means a person who has signed a Master Purchaser's Letter and is listed as the beneficial owner of such shares of Auction Preferred Stock in the records of the Trust Company.

"**initial Dividend Payment Date**" means the date specified in paragraph (ii) (A) (7) below.

"**initial Dividend Period**" has the meaning set forth in paragraph (ii) (A) (7) below.

"**interest equivalent**" means the equivalent yield on a 360-day basis of a discount-basis security to an interest-bearing security.

"**Late Charge**" has the meaning set forth in paragraph (ii) (B) below.

"**Long-Term Dividend Period**" means any Dividend Period designated by the Corporation pursuant to paragraph (ii) (A) (8) below which may be any period greater than 49 days and consisting of a number of days evenly divisible by seven (or such number of days as shall result from the adjustment set forth in paragraph (ii) (A) (5) below) but not exceeding 25 years.

"**Master Purchaser's Letter**" means a letter from a prospective purchaser of Auction Preferred Stock in which such prospective purchaser agrees to certain conditions.

"**Maximum Applicable Rate**" means (a) in the case of a Short-Term Dividend Period, a per annum rate equal to the Rate Multiple multiplied by the 60-day "AA" Composite Commercial Paper Rate in effect on the related Auction Date and (b) in the case of a Long-Term Dividend Period, a per annum rate equal to the Rate Multiple multiplied by the Reference Rate in effect on the related Auction Date, but, in either case, such rate shall not exceed 16% per annum.

"**Minimum Holding Period**" has the meaning set forth in paragraph (ii) (A) (4) below.

"**Moody's**" means Moody's Investors Service, Inc., or its successor, so long as such agency (or successor) is in the business of rating securities of the type of the Auction Preferred Stock.

"**Normal Dividend Payment Date**" has the meaning set forth in paragraph (ii) (A) (1) below.

"**Notice of Long-Term Dividend Period**" has the meaning set forth in paragraph (ii) (A) (8) below.

"**Notice of Revocation**" has the meaning set forth in paragraph (ii) (A) (8) below.

"**Rate Multiple**", when used with respect to shares of Auction Preferred Stock on an Auction Date, means the percentage, determined as set forth below, based on the prevailing rating of the Auction Preferred Stock in effect

at the close of business on the Business Day immediately preceding such Auction Date:

<u>Prevailing Rating</u>	<u>Rate Multiple</u>
AA/aa or Above	120%
A/a	175%
BBB/baa	200%
Below BBB/baa	250%

For purposes of this definition, the "prevailing rating" of Auction Preferred Stock shall be (a) AA/aa or Above, if the Auction Preferred Stock has a rating of AA- or better by S&P and aa3 or better by Moody's, or the equivalent of both of such ratings by such agencies or a substitute rating agency or substitute rating agencies selected as provided below, (b) if not AA/aa or Above, then A/a, if the Auction Preferred Stock has a rating of A- or better by S&P and a3 or better by Moody's or the equivalent of both of such ratings by such agencies or a substitute rating agency or substitute rating agencies selected as provided below, (c) if not AA/aa or Above or A/a, then BBB/baa, if the Auction Preferred Stock has a rating of BBB- or better by S&P and baa3 or better by Moody's or the equivalent of both of such ratings by such agencies or a substitute rating agency or substitute rating agencies selected as provided below, and (d) if not AA/aa or Above, A/a or BBB/baa, then Below BBB/baa. For purposes of the foregoing, the "prevailing rating" of the Auction Preferred Stock will be based upon the lower of two ratings provided by S&P and Moody's or a substitute rating agency or agencies. The Corporation shall take all reasonable action necessary to enable S&P and Moody's to provide a rating for the Auction Preferred Stock. If either or both of S&P or Moody's shall not make such a rating available, the Corporation shall select a nationally recognized statistical rating organization (as that term is used in the rules and regulations of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) or two nationally recognized statistical rating organizations to act as substitute rating agency or substitute rating agencies, as the case may be.

"Reference Rate" means, as of any date and with respect to any Long-Term Dividend Period having a term of (a) 50 days or more and less than 270 days, the Applicable "AA" Composite Commercial Paper Rate, (b) 270 days or more and less than one year, the higher of the 270-day Applicable "AA" Composite Commercial Paper Rate and the one-year Applicable Treasury Rate and (c) one year or more, the Applicable Treasury Rate.

"S&P" means Standard & Poor's Corporation, or its successor, so long as such agency (or successor) is in the business of rating securities of the type of the Auction Preferred Stock.

"Securities Depository" means The Depository Trust Company, together with any successor securities depository selected by the Corporation which agrees to follow the procedures required to be followed by such securities depository in connection with shares of Auction Preferred Stock.

"Seven-Day Dividend Period" means a Dividend Period arising under the circumstances set forth in paragraph (ii) (A) (9) below.

"Short-Term Dividend Period" has the meaning set forth in paragraph (ii) (A) (7) below.

"60-day 'AA' Composite Commercial Paper Rate", as of any date and with respect to any Short-Term Dividend Period, means (a) the interest equivalent of the 60-day rate on commercial paper placed on behalf of issuers whose corporate bonds are rated "AA" by S&P or "Aa" by Moody's or the equivalent of either or both of such ratings by such agencies or another rating agency, as such 60-day rate is made available on a discount basis or otherwise by the Federal Reserve Bank of New York for the Business Day immediately preceding such date, or (b) in the event that the Federal Reserve Bank of New York does not make available such a rate, then the arithmetic average of the interest equivalent of the 60-day rate on commercial paper placed on behalf of such issuers, as quoted on a discount basis or otherwise by the Commercial Paper Dealers to the Trust Company for the close of business on the Business Day immediately preceding such date. If any Commercial Paper Dealer does not quote a rate required to determine the 60-day "AA" Composite Commercial Paper Rate, the 60-day "AA" Composite Commercial Paper Rate shall be determined on the basis of the quotation or quotations furnished by the remaining Commercial Paper Dealer and any Substitute Commercial Paper Dealer or Substitute Commercial Paper Dealers selected by the Corporation to provide such rate or rates not being supplied by any Commercial Paper Dealer or Commercial Paper Dealers, as the case may be, or, if the Corporation does not select any such Substitute Commercial Paper Dealer or Substitute Commercial Paper Dealers, by the remaining Commercial Paper Dealer. If the Board of Directors of the Corporation, however, shall adjust the number of Dividend Period Days, in the event of a change in the Minimum Holding Period, then (a) if the Dividend Period Days shall be fewer than 70 days, such rate shall be the

interest equivalent of the 60-day rate on such commercial paper, (b) if the Dividend Period Days shall be 70 or more days but fewer than 85 days, such rate shall be the arithmetic average of the interest equivalent of the 60-day and 90-day rates on such commercial paper and (c) if the Dividend Period Days shall be 85 or more days but fewer than 99 days, such rate shall be the interest equivalent of the 90-day rate on such commercial paper. For the purpose of this definition, any arithmetic average shall be rounded to the nearest one-thousandth (.001) of one percent.

"Substitute Commercial Paper Dealer" means any commercial paper dealer, the principal office of which is located in New York City, that is a nationally recognized leading dealer in the domestic commercial paper market, provided that no such dealer may be the Corporation or an affiliate of the Corporation.

"Substitute U.S. Government Securities Dealer" means any dealer in United States Treasury obligations, the principal office of which is located in New York City, that is a nationally recognized leading dealer in the market for United States Treasury obligations, provided that no such dealer may be the Corporation or an affiliate of the Corporation.

"Trust Company" means Bankers Trust Company, together with any successor bank or trust company or other entity entering into an agreement similar to that between Bankers Trust Company and the Corporation.

"U.S. Government Securities Dealer" means Goldman, Sachs & Co. and Shearson Lehman Brothers Inc., or, in lieu thereof, their respective affiliates or successors.

(ii) Dividends. (A) The rate of dividend on shares of the Auction Preferred Stock is hereby fixed and determined at the dividend rate from time to time in effect as provided in subparagraph (B) of this paragraph (ii).

(1) Dividends on the shares of Auction Preferred Stock shall accumulate from the Date of Original Issue. Dividends in respect of a Short-Term Dividend Period shall be payable commencing on the initial Dividend Payment Date and thereafter, except as provided in clause (2) below, on each seventh Thursday following the preceding Dividend Payment Date. Dividends in respect of a Seven-Day Dividend Period, occurring in connection with an Auction (whether or not held) pursuant to clause (9) below, shall be payable, except as provided below in clause (2), on the seventh day following the Business Day next succeeding the day on which such Auction occurs (or was to have occurred). Dividends in

respect of a Long-Term Dividend Period shall be payable, except as provided in clause (3) below, on the day following the last day of such Long-Term Dividend Period and, if occurring prior thereto, on the first day of the fourth month after the commencement of such Long-Term Dividend Period and quarterly thereafter on the first day of each succeeding third month. Each day on which dividends on shares of Auction Preferred Stock would be payable as determined as set forth in this clause (1) but for adjustments set forth below in this paragraph (ii)(A) is referred to herein as a "Normal Dividend Payment Date".

(2) In the case of dividends payable in respect of a Short-Term Dividend Period or a Seven-Day Dividend Period, if:

(I) (x) the Securities Depository shall continue to make available to its members and participants the amounts due as dividends on shares of Auction Preferred Stock in next-day funds on the dates on which such dividends are payable and (y) a Normal Dividend Payment Date is not a Business Day, or the day next succeeding such Normal Dividend Payment Date is not a Business Day, then dividends shall be payable on the first Business Day preceding such Normal Dividend Payment Date that is next succeeded by a Business Day; or

(II) (x) the Securities Depository shall make available to its members and participants the amounts due as dividends on shares of Auction Preferred Stock in immediately available funds on the dates on which such dividends are payable (and the Securities Depository shall have so advised the Trust Company) and (y) a Normal Dividend Payment Date is not a Business Day, then dividends shall be payable on the first Business Day following such Normal Dividend Payment Date.

(3) In the case of dividends payable in respect of a Long-Term Dividend Period, if:

(I) (x) the Securities Depository shall continue to make available to its members and participants the amounts due as dividends on shares of Auction Preferred Stock in next-day funds on the dates on which such dividends are payable and (y) a Normal Dividend Payment Date is not a Business Day, or the day next succeeding such Normal Dividend Payment Date is not a Business Day, then dividends shall be payable on the first Business Day following such Normal Dividend Payment Date that is next succeeded by a Business Day; or

(II) (x) the Securities Depository shall make available to its members and participants the amounts due as dividends on shares of Auction Preferred Stock in immediately available funds on the dates on which such dividends are payable (and the Securities Depository shall have so advised the Trust Company) and (y) a Normal Dividend Payment Date is not a Business Day, then dividends shall be payable on the first Business Day following such Normal Dividend Payment Date.

(4) Notwithstanding clauses (1), (2) and (3) above, if the date on which dividends on shares of Auction Preferred Stock would be payable as determined as set forth in clause (1), (2) or (3) above is a day that would result in the number of days between successive Auction Dates (determined by excluding the first Auction Date and including the second Auction Date) not being at least equal to the then current minimum holding period (currently set forth in Section 246(c) of the Code) (the "Minimum Holding Period") required for taxpayers to be entitled to the Dividends-Received Deduction on preferred stock ("Dividends-Received Deduction"), then, except in the case of a Seven-Day Dividend Period, dividends on such shares shall be payable, if subclause (I) of either of clause (2) or (3) would be applicable, on the first Business Day following such date on which dividends would be so payable that is next succeeded by a Business Day or, if subclause (II) of either of clause (2) or (3) would be applicable, on the first Business Day following such day on which dividends would be so payable, that in either case results in the number of days between such successive Auction Dates (determined as set forth in this clause (4)) being at least equal to the then current Minimum Holding Period.

(5) Notwithstanding clauses (1), (2), (3) and (4) above, in the event of a change in law altering the Minimum Holding Period, the Board of Directors of the Corporation may adjust the period of time between Dividend Payment Dates so as to adjust uniformly the number of days (such number of days without giving effect to the adjustments referred to in clauses (2) and (3), being herein referred to as "Dividend Period Days") in Dividend Periods commencing after the date of such change in law to equal or exceed the then current Minimum Holding Period, provided that the number of Dividend Period Days shall not exceed by more than nine days the length of such then current Minimum Holding Period and shall be evenly divisible by seven, and the maximum number of Dividend Period Days, as adjusted pursuant to this clause (5), in no event shall exceed 98 days. This clause (5) shall not apply to a Seven-Day Dividend Period except to the extent that the Minimum Holding Period, as altered, exceeds

the aggregate number of Dividend Period Days in such Seven-Day Dividend Period and the next preceding Dividend Period. Upon any such change in the number of Dividend Period Days as a result of a change in law, the Corporation will give notice through the Trust Company of such change to all Existing Holders of Auction Preferred Stock.

(6) Each date on which dividends on Auction Preferred Stock shall be payable as determined as set forth above shall be referred to herein as a "Dividend Payment Date". If applicable, the period from the preceding Dividend Payment Date to the next Dividend Payment Date during a Long-Term Dividend Period is herein referred to as a "Dividend Quarter". Although any particular Dividend Payment Date may not occur on the originally scheduled Normal Dividend Payment Date because of the foregoing adjustments, each succeeding Dividend Payment Date shall be, subject to such adjustments, the date determined as set forth in clause (1) above as if each preceding Dividend Payment Date had occurred on the respective originally scheduled Normal Dividend Payment Date.

(7) The initial Dividend Payment Date for the Auction Preferred Stock shall be January 9, 1992 (the "initial Dividend Payment Date") and the initial Dividend Period shall have a number of Dividend Period Days equal to the number of days from (and including) the Date of Original Issue to (but excluding) the initial Dividend Payment Date (the "initial Dividend Period"). After the initial Dividend Period, each subsequent Dividend Period shall (except for the adjustments described in clauses (2), (3) and (4) above) be 49 days (each such 49-day period, subject to any adjustment as a result of a change in law lengthening the Minimum Holding Period as described in clause (5) above, being herein referred to as a "Short-Term Dividend Period"), unless as described in clause (8) below, the Corporation exercises its right to specify that any such subsequent Dividend Period will be a Long-Term Dividend Period and unless, as provided in clause (9) below, any Dividend Period shall be a Seven-Day Dividend Period (each such Short-Term Dividend Period, Long-Term Dividend Period and Seven-Day Dividend Period, together with the initial Dividend Period, being referred to herein as a "Dividend Period"). After the initial Dividend Period, each successive Dividend Period shall commence on the Dividend Payment Date following the preceding Dividend Period and shall end (I) in the case of a Short-Term Dividend Period or a Seven-Day Dividend Period, on and include the day preceding the next Dividend Payment Date and (II) in the case of a Long-Term Dividend Period, on the last day of the Long-Term Dividend Period specified by the Corporation in the related Notice of Long-Term Dividend Period.

(8) On or prior to the tenth day but not more than 45 days prior to an Auction Date, the Corporation may, at its sole option, by telephonic and written notice (a "Notice of Long-Term Dividend Period") to the Trust Company and the Securities Depository, designate any Dividend Period as a Long-Term Dividend Period. Any Notice of Long-Term Dividend Period may be revoked by the Corporation in its sole discretion on or prior to the third Business Day prior to the related Auction Date by telephonic and written notice (a "Notice of Revocation") to the Trust Company and the Securities Depository. If the Corporation does not give a Notice of Long-Term Dividend Period with respect to the next succeeding Dividend Period, or gives a Notice of Revocation with respect thereto, such next succeeding Dividend Period (subject to the exception stated in clause (9) (II) below) shall be a Short-Term Dividend Period.

(9) In the event that (I) the Corporation has given a Notice of Long-Term Dividend Period with respect to the next succeeding Dividend Period, but Sufficient Clearing Bids are not made in the related Auction, such next succeeding Dividend Period will, notwithstanding such Notice of Long-Term Dividend Period, commence on the Dividend Payment Date next succeeding the relevant Auction Date and end on the day preceding the next succeeding Dividend Payment Date, which, subject to adjustment as provided above, will be the seventh day thereafter (such seven day Dividend Period being herein referred to as a "Seven-Day Dividend Period") and (II) an Auction is not held on an Auction Date for any reason other than the discontinuation of Auctions due to the failure of the Corporation to pay the full amount of any dividends to be paid on any Dividend Payment Date or the full redemption price for any share of Auction Preferred Stock called for redemption on any redemption date, and any such failure shall not have been cured within three Business Days thereafter, the next succeeding Dividend Period shall be a Seven-Day Dividend Period. The Dividend Period next succeeding a Seven-Day Dividend Period shall be a Short-Term Dividend Period unless an Auction is not held on the Auction Date included within such Seven-Day Dividend Period for the reasons specified in clause (9) (II) above, in which case the next succeeding Dividend Period shall be a Seven-Day Dividend Period.

(10) Dividends on the Auction Preferred Stock, if any and to the extent declared, shall be paid on each Dividend Payment Date in funds legally available on such date. The Corporation shall by the close of business on the Business Day prior to each Dividend Payment Date deposit with the Trust Company funds sufficient to pay dividends then payable on such Dividend Payment Date with irrevocable instructions

to the Trust Company to make such payment to the holder or holders of record.

(11) Each dividend shall be payable to the holder or holders of record of the Auction Preferred Stock as of the close of business on the Business Day immediately preceding the applicable Dividend Payment Date. So long as the shares of Auction Preferred Stock are held of record by the nominee of the Securities Depository, dividends will be paid to the nominee of the Securities Depository on each Dividend Payment Date.

(B) The dividend rate on the Auction Preferred Stock may not under any circumstances exceed 16% per annum. The dividend rate on the Auction Preferred Stock (1) for the initial Dividend Period shall be 4.60% per annum and (2) for each subsequent Dividend Period shall be the Applicable Rate for such Dividend Period. The "Applicable Rate" for each such Dividend Period shall be the rate per annum determined pursuant to Part II below. Notwithstanding the foregoing, (I) the Applicable Rate on the Auction Preferred Stock during any Seven-Day Dividend Period shall be (x) if such Seven-Day Dividend Period occurs pursuant to paragraph (ii) (A) (9) (I) above, the greatest of (aa) the Maximum Applicable Rate on the Auction Date for a Short-Term Dividend Period, (bb) the Maximum Applicable Rate on the Auction Date for a Long-Term Dividend Period having a term equal to the term specified in the Notice of Long-Term Dividend Period given in respect of such Auction Date and (cc) the Applicable Rate in effect for the Dividend Period during which such Auction Date occurred, and (y) if such Seven-Day Dividend Period occurs pursuant to paragraph (ii) (A) (9) (II) above, the Maximum Applicable Rate for a Short-Term Dividend Period determined as of the Auction Date next preceding such Seven-Day Dividend Period; and (II) in the event and during the continuance of any failure of the Corporation to pay the full amount of any dividends or the full amount of any redemption price, (x) until such time as the full amount due (including any Late Charge for up to 5 days with respect to each Dividend Payment Date or redemption date with respect to which such failure occurred, as described in this subparagraph (B) below) shall have been paid to the Trust Company, Auctions shall be discontinued, (y) if such dividends or redemption price were to be paid in respect of a Long-Term Dividend Period, such Long-Term Dividend Period shall cease and a Short-Term Dividend Period shall be deemed to have commenced on the Dividend Payment Date or the redemption date, as the case may be, in respect of which such failure occurred and (z) the Applicable Rate for each Dividend Period (including without limitation a Short-Term Dividend Period which occurs pursuant to subclause (y) above) commencing on or after any such Dividend Payment Date or redemption date, as the case may be, shall be equal to the Default Rate for such Dividend Period. The foregoing shall continue until there shall occur a Dividend

Payment Date at least one Business Day prior to which the full amount of any dividends payable on each Dividend Payment Date, and the full amount of any redemption price then due (including in each case any Late Charge for up to five days with respect to each Dividend Payment Date or redemption date in respect of which such failure occurred, as described in the next succeeding paragraph), shall have been paid to the Trust Company, and thereupon Auctions shall resume on the terms stated herein for the Dividend Periods commencing with such Dividend Payment Date. With respect to any such failure, the "Default Rate" shall be the higher of 250% of the 60-day "AA" Composite Commercial Paper Rate, determined as of the date of such failure, and (I) if the Corporation has failed timely to pay dividends in respect of a Short-Term Dividend Period, a Long-Term Dividend Period or a Seven-Day Dividend Period, the dividend rate in effect for the Short-Term Dividend Period, Long-Term Dividend Period or Seven-Day Dividend Period, as the case may be, in respect of which such failure occurred, or (II) if the Corporation has failed timely to pay the redemption price of shares called for redemption, the dividend rate in effect for the Dividend Period immediately preceding the applicable redemption date.

Any failure referred to in this subparagraph (B) above with respect to the shares of Auction Preferred Stock shall be deemed to be cured if as of 12:00 noon, New York City time, on the third Business Day next succeeding any such failure, the Corporation shall have paid to the Trust Company (1) in the case of a failure to pay dividends, the full amount of the dividends to be paid for the Dividend Period with respect to which such failure occurred, plus a Late Charge in an amount equal to the product of (I) 250% of the 60-day "AA" Composite Commercial Paper Rate on the date of occurrence of such failure, (II) a fraction, the numerator of which shall be the number of days during which such failure exists and is not cured in accordance with this sentence (including the day such failure occurs and excluding the day such failure is cured) (but not to exceed 5 days) and the denominator of which shall be 360, and (III) the full amount of the dividends originally required to be paid for the Dividend Period as to which such failure occurred (a "Late Charge"), or (2) in the case of a failure to pay the redemption price, the full amount of the aggregate redemption price for the shares of Auction Preferred Stock that have been called for redemption, plus accumulated and unpaid dividends from the date of redemption to the date of such cure, plus an amount equal to the product of (I) 250% of the 60-day "AA" Composite Commercial Paper Rate on the Business Day on which the Corporation was required to pay the aggregate redemption price to the Trust Company, (II) a fraction, the numerator of which shall be the number of days during which such failure exists and is not cured in accordance with this sentence (including the day such failure occurs and excluding the day such failure is cured) (but not to exceed 5 days) and the denominator of which shall be 360, and (III) the aggregate stated

value of the shares of Auction Preferred Stock called for redemption. Upon any such cure, Auctions shall be resumed on the Auction Date on or after the date such cure was effected on the terms stated herein for Dividend Periods commencing after such Auction Date.

The amount of dividends per share of the Auction Preferred Stock payable for each Dividend Period (or for each Dividend Quarter during any Long-Term Dividend Period) shall be computed by multiplying the Applicable Rate for each Dividend Period by a fraction, the numerator of which shall be the number of days in the Dividend Period (or Dividend Quarter) (calculated by counting the first day thereof and the last day thereof) such share was outstanding and the denominator of which shall be 360 and multiplying the amount so obtained by \$100,000.

(iii) Redemption. Shares of the Auction Preferred Stock shall be redeemable at the option of the Corporation in whole or in part on the last Dividend Payment Date in respect of any Dividend Period at a redemption price of \$100,000 per share, plus, in each case, unpaid accumulated dividends, if any, to the date of redemption.

If the Corporation calls shares of the Auction Preferred Stock for redemption, such shares called for redemption will not be included in the Auction that would normally take place on the Business Day preceding the redemption date.

(iv) Liquidation. The amount payable upon shares of the Auction Preferred Stock in the event of voluntary or involuntary liquidation is \$100,000 per share (to be referred to as the "Stated Value") plus unpaid accumulated dividends, if any.

In the event of any preferential payments, the Auction Preferred Stock shall be entitled pro rata to such preferential payments.

(v) Sinking Fund. There is no sinking fund for the redemption or purchase of shares of the Auction Preferred Stock.

(vi) Conversion. Shares of the Auction Preferred Stock are not, by their terms, convertible or exchangeable.

PART II

(a) *Certain Definitions.* Capitalized terms not defined in this Part II shall have the respective meanings specified in Part I above. As used in this Part II, the following terms shall have the following meanings, unless the context otherwise requires:

- (i) "*Affiliate*" shall mean any Person known to the Trust Company to be controlled by, in control of or under common control with the Corporation.
- (ii) "*Agent Member*" shall mean the member of or participant in the Securities Depository that will act on behalf of a Bidder and is identified as such in such Bidder's Master Purchaser's Letter.
- (iii) "*Auction*" shall mean the periodic implementation of the procedures set forth in this Part II.
- (iv) "*Auction Date*" shall mean the Business Day next preceding the first day of each Dividend Period after the initial Dividend Period.
- (v) "*Auction Preferred*" shall mean shares of Flexible Auction Series A, Serial Preferred Stock of the Corporation subject to an Auction on any Auction Date.
- (vi) "*Available Auction Preferred*" shall have the meaning specified in section (d)(i) below.
- (vii) "*Bid*" shall have the meaning specified in section (b)(i) below.
- (viii) "*Bidder*" shall have the meaning specified in section (b)(i) below.
- (ix) "*Bid Excess*" shall have the meaning specified in section (c)(iv)(B)(1) below.
- (x) "*Broker-Dealer*" shall mean any broker-dealer or other entity permitted by law to perform the functions required of a Broker-Dealer in this Part II that has been selected by the Corporation to perform such functions and has entered into a Broker-Dealer Agreement with the Trust Company that remains effective.
- (xi) "*Broker-Dealer Agreement*" shall mean an agreement between the Trust Company and a Broker-Dealer pursuant to which such Broker-Dealer agrees to follow the procedures specified in this Part II.
- (xii) "*Existing Holder*" when used with respect to shares of Auction Preferred shall mean a Person who has signed a Master Purchaser's Letter and is listed as the beneficial owner of such shares of Auction Preferred in the records of the Trust Company.
- (xiii) "*Hold Order*" shall have the meaning specified in section (b)(i) below.
- (xiv) "*Master Purchaser's Letter*" shall mean a letter addressed to the Corporation, the Trust Company, a Broker-Dealer and others in which a Person agrees, among other things, to offer to purchase, purchase, offer to sell and/or sell shares of Auction Preferred as set forth in this Part II.
- (xv) "*Order*" shall have the meaning specified in section (b)(i) below.
- (xvi) "*Outstanding*" shall, for purposes of this Part II, mean, as of any date, shares of Auction Preferred theretofore issued by the Corporation except, without duplication, (A) any shares of Auction Preferred theretofore cancelled or delivered to the Trust Company for cancellation, or redeemed by the Corporation, (B) any shares of Auction Preferred as to which the Corporation or

any Affiliate thereof (other than an Affiliate which is a Broker-Dealer) shall be an Existing Holder and (C) any shares of Auction Preferred represented by any certificate in lieu of which a new certificate has been executed and delivered by the Corporation.

(xvii) "Person" shall mean and include an individual, a partnership, a corporation, a trust, an unincorporated association, a joint venture or other entity or a government or any agency or political subdivision thereof.

(xviii) "Potential Holder" shall mean any Person, including any Existing Holder, (A) who shall have executed a Master Purchaser's Letter and (B) who may be interested in acquiring shares of Auction Preferred (or, in the case of an Existing Holder, additional shares of Auction Preferred).

(xix) "Securities Depository" shall mean The Depository Trust Company and its successors and assigns, or any other securities depository selected by the Corporation which agrees to follow the procedures required to be followed by such securities depository in connection with shares of Auction Preferred.

(xx) "Sell Excess" shall have the meaning specified in section (c)(v)(C)(i) below.

(xxi) "Sell Order" shall have the meaning specified in section (b)(i) below.

(xxii) "Submission Deadline" shall mean 1:00 p.m., New York City time, on any Auction Date or such other time on any Auction Date by which Broker-Dealers are required to submit Orders to the Trust Company as specified by the Trust Company from time to time.

(xxiii) "Submitted Bid" shall have the meaning specified in section (d)(i) below.

(xxiv) "Submitted Hold Order" shall have the meaning specified in section (d)(i) below.

(xxv) "Submitted Order" shall have the meaning specified in section (d)(i) below.

(xxvi) "Submitted Sell Order" shall have the meaning specified in section (d)(i) below.

(xxvii) "Sufficient Clearing Bids" shall have the meaning specified in section (d)(i) below.

(xxviii) "Winning Bid Rate" shall have the meaning specified in section (d)(i) below.

(b) *Orders by Existing Holders and Potential Holders.*

(i) Prior to the Submission Deadline on each Auction Date:

(A) each Existing Holder may submit to a Broker-Dealer information as to:

(1) the number of Outstanding shares, if any, of Auction Preferred held by such Existing Holder which such Existing Holder desires to continue to hold without regard to the Applicable Rate for the next succeeding Dividend Period;

(2) the number of Outstanding shares, if any, of Auction Preferred that such Existing Holder desires to sell, provided that the Applicable Rate for the next succeeding Dividend Period shall be less than the rate per annum specified by such Existing Holder; and/or

(3) the number of Outstanding shares, if any, of Auction Preferred held by such Existing Holder which such Existing Holder offers to sell without regard to the Applicable Rate for the next succeeding Dividend Period; and

(B) each Broker-Dealer, using a list of Potential Holders that shall be maintained by such Broker-Dealer in good faith for the purpose of conducting a competitive Auction, shall contact Potential Holders, including Persons that are not Existing Holders, on such list to determine the number of shares, if any, of Auction Preferred that each such Potential Holder offers to purchase, provided that the Applicable Rate for the next succeeding Dividend Period shall not be less than the rate per annum specified by such Potential Holder.

For the purposes hereof, the communication to a Broker-Dealer of the information referred to in this section (b)(i) is hereinafter referred to as an "Order" and each Existing Holder and each Potential

Holder placing an Order is hereinafter referred to as a "Bidder"; an Order containing the information referred to in clause (A)(1) of this section (b)(i) is hereinafter referred to as a "Hold Order"; an Order containing the information referred to in clause (A)(2) or (B) of this section (b)(i) is hereinafter referred to as a "Bid"; and an Order containing the information referred to in clause (A)(3) of this section (b)(i) is hereinafter referred to as a "Sell Order".

(ii) (A) A Bid by an Existing Holder shall constitute an irrevocable offer to sell:

(1) the number of Outstanding shares of Auction Preferred specified in such Bid if the Applicable Rate determined on such Auction Date shall be less than the rate per annum specified in such Bid;

(2) the number of Outstanding shares of Auction Preferred specified in such Bid or a lesser number of Outstanding shares of Auction Preferred to be determined as set forth in section (e)(i)(D) if the Applicable Rate determined on such Auction Date shall be equal to the rate per annum specified in such Bid; or

(3) the number of Outstanding shares of Auction Preferred specified in such Bid or a lesser number of Outstanding shares of Auction Preferred to be determined as set forth in section (e)(i)(C) if the rate per annum specified in such Bid shall be higher than the Maximum Applicable Rate and Sufficient Clearing Bids do not exist.

(B) A Sell Order by an Existing Holder shall constitute an irrevocable offer to sell:

(1) the number of Outstanding shares of Auction Preferred specified in such Sell Order; or

(2) the number of Outstanding shares of Auction Preferred specified in such Sell Order or a lesser number of Outstanding shares of Auction Preferred to be determined as set forth in section (e)(ii)(C) if Sufficient Clearing Bids do not exist.

(C) A Bid by a Potential Holder shall constitute an irrevocable offer to purchase:

(1) the number of Outstanding shares of Auction Preferred specified in such Bid if the Applicable Rate determined on such Auction Date shall be higher than the rate per annum specified in such Bid; or

(2) the number of Outstanding shares of Auction Preferred specified in such Bid or a lesser number of Outstanding shares of Auction Preferred to be determined as set forth in section (e)(i)(E) if the Applicable Rate determined on such Auction Date shall be equal to the rate per annum specified in such Bid.

(iii) On each Auction Date, the Trust Company will determine the 60-day "AA" Composite Commercial Paper Rate or the Reference Rate, as the case may be, and the Maximum Applicable Rate and will notify each Broker-Dealer of each such rate not later than 9:30 a.m., New York City time on such Auction Date (or such other time on such Auction Date as specified by the Trust Company).

(c) *Submission of Orders by Broker-Dealers to Trust Company.*

(i) Each Broker-Dealer shall submit in writing to the Trust Company prior to the Submission Deadline on each Auction Date all Orders obtained by such Broker-Dealer and shall specify with respect to each Order:

(A) the name of the Bidder placing such Order;

(B) the aggregate number of shares of Auction Preferred that are the subject of such Order;

(C) to the extent that such Bidder is an Existing Holder:

(1) the number of shares, if any, of Auction Preferred subject to any Hold Order placed by such Existing Holder;

(2) the number of shares, if any, of Auction Preferred subject to any Bid placed by such Existing Holder and the rate specified in such Bid; and

(3) the number of shares, if any, of Auction Preferred subject to any Sell Order placed by such Existing Holder; and

(D) to the extent that such Bidder is a Potential Holder, the rate and the number of shares of Auction Preferred specified in such Potential Holder's Bid.

(ii) If any rate specified in any Bid contains more than three figures to the right of the decimal point, the Trust Company shall round such rate up to the next higher one-thousandth (.001) of 1%.

(iii) If an Order or Orders covering all of the Outstanding shares of Auction Preferred held by an Existing Holder is not submitted to the Trust Company prior to the Submission Deadline, the Trust Company shall deem a Hold Order to have been submitted on behalf of such Existing Holder covering the number of Outstanding shares of Auction Preferred held by such Existing Holder and not subject to Orders submitted to the Trust Company.

(iv) If one or more Orders covering in the aggregate more than the number of Outstanding shares of Auction Preferred held by an Existing Holder are submitted to the Trust Company, such Orders shall be considered valid as follows and in the following order of priority:

(A) any Hold Order submitted on behalf of such Existing Holder shall be considered valid up to and including the number of Outstanding shares of Auction Preferred held by such Existing Holder; provided that if more than one Hold Order is submitted on behalf of such Existing Holder and the number of shares of Auction Preferred subject to such Hold Orders exceeds the number of Outstanding shares of Auction Preferred held by such Existing Holder, the number of shares of Auction Preferred subject to such Hold Orders shall be reduced pro rata so that such Hold Orders shall cover the number of Outstanding shares of Auction Preferred held by such Existing Holder.

(B) (1) any Bid shall be considered valid up to and including the excess (the "Bid Excess") of the number of Outstanding shares of Auction Preferred held by such Existing Holder over the number of shares of Auction Preferred subject to Hold Orders referred to in section (c)(iv)(A); and

(2) subject to clause (1) above, if more than one Bid with the same rate is submitted on behalf of such Existing Holder and the number of Outstanding shares of Auction Preferred subject to such Bids is greater than the Bid Excess, the number of shares of Auction Preferred subject to such Bids shall be reduced pro rata so that such Bids shall cover the number of shares of Auction Preferred equal to the Bid Excess; and

(3) subject to clause (1) above, if more than one Bid with different rates is submitted on behalf of such Existing Holder, such Bids shall be considered valid in the ascending order of their respective rates up to and including the Bid Excess, and in any such event the number, if any, of such Outstanding shares subject to Bids not valid under this clause (B) shall be treated as the subject of a Bid by a Potential Holder; and

(C) (1) any Sell Order shall be considered valid up to and including the excess (the "Sell Excess") of the number of Outstanding shares of Auction Preferred held by such Existing Holder over the number of shares of Auction Preferred subject to Hold Orders referred to in section (c)(iv)(A) and Bids referred to in section (c)(iv)(B); and

(2) subject to clause (1) above, if more than one Sell Order is submitted on behalf of such Existing Holder and the number of Outstanding shares of Auction Preferred subject to such Sell Orders is greater than the Sell Excess, the number of shares of Auction Preferred subject to such Sell Orders shall be reduced pro rata so that such Sell Orders shall cover the number of shares of Auction Preferred equal to the Sell Excess.

(v) If more than one Bid is submitted on behalf of any Potential Holder, each Bid submitted shall be a separate Bid with the rate and number of shares of Auction Preferred therein specified.

(d) Determination of Sufficient Clearing Bids, Winning Bid Rate and Applicable Rate.

(i) Not earlier than the Submission Deadline on each Auction Date, the Trust Company shall assemble all Orders submitted or deemed submitted to it by the Broker-Dealers (each such Order as submitted or deemed submitted by a Broker-Dealer being hereinafter referred to individually as a "Submitted Hold Order", a "Submitted Bid" or a "Submitted Sell Order", as the case may be, or as a "Submitted Order") and shall determine:

(A) the excess of the total number of Outstanding shares of Auction Preferred over the number of Outstanding shares of Auction Preferred that are the subject of Submitted Hold Orders (such excess being hereinafter referred to as the "Available Auction Preferred");

(B) from the Submitted Orders whether the number of Outstanding shares of Auction Preferred that are the subject of Submitted Bids by Potential Holders specifying one or more rates equal to or lower than the Maximum Applicable Rate exceeds or is equal to the sum of:

(x) the number of Outstanding shares of Auction Preferred that are the subject of Submitted Bids by Existing Holders specifying one or more rates higher than the Maximum Applicable Rate; and

(y) the number of Outstanding shares of Auction Preferred that are subject to Submitted Sell Orders

(If such excess or such equality exists (other than because the number of shares of Auction Preferred in clauses (x) and (y) is each zero because all of the Outstanding shares of Auction Preferred are the subject of Submitted Hold Orders), such Submitted Bids by Potential Holders being hereinafter referred to collectively as "Sufficient Clearing Bids"); and

(C) if Sufficient Clearing Bids exist, the lowest rate specified in the Submitted Bids (the "Winning Bid Rate") which is:

(1) each Submitted Bid from Existing Holders specifying the Winning Bid Rate and all other Submitted Bids from Existing Holders specifying lower rates were rejected, thus entitling such Existing Holders to continue to hold such shares of Auction Preferred that are the subject of such Submitted Bids; and

(2) each Submitted Bid from Potential Holders specifying the Winning Bid Rate and all other Submitted Bids from Potential Holders specifying lower rates were accepted, thus requiring the Potential Holders to purchase the shares of Auction Preferred that are the subject of such Submitted Bids,

would result in such Existing Holders continuing to hold an aggregate number of Outstanding shares of Auction Preferred that, when added to the number of Outstanding shares of Auction Preferred to be purchased by such Potential Holders, would equal not less than the Available Auction Preferred.

(ii) Promptly after the Trust Company has made the determinations pursuant to section (d)(i), the Trust Company shall advise the Corporation of the Maximum Applicable Rate and, based on such determinations, the Applicable Rate for the next succeeding Dividend Period as follows:

(A) If Sufficient Clearing Bids exist, that the Applicable Rate for the next succeeding Dividend Period shall be equal to the Winning Bid Rate so determined;

(B) If Sufficient Clearing Bids do not exist (other than because all of the Outstanding shares of Auction Preferred are the subject of Submitted Hold Orders), then (a) if the Corporation has not given a Notice of Long-Term Dividend Period with respect to the next succeeding Dividend Period or has given Notice of Revocation with respect thereto, then the

Applicable Rate for such next succeeding Dividend Period will be the Maximum Applicable Rate on the Auction Date for a Short-Term Dividend Period and (b) if the Corporation has given a Notice of Long-Term Dividend Period with respect to the next succeeding Dividend Period and has not given a Notice of Revocation with respect thereto, then such next succeeding Dividend Period will, notwithstanding such Notice of Long-Term Dividend Period, be a Seven-Day Dividend Period, and the Applicable Rate for such next succeeding Dividend Period will be the greatest of (1) the Maximum Applicable Rate on the Auction Date for a Short-Term Dividend Period, (2) the Maximum Applicable Rate on the Auction Date for a Long-Term Dividend Period having a number of Dividend Period Days equal to the number of Dividend Period Days specified in such Notice of Long-Term Dividend Period, and (3) the dividend rate in effect for the Dividend Period during which such Auction occurred; or

(C) If all of the Outstanding shares of Auction Preferred are the subject of Submitted Hold Orders, then the Applicable Rate for the next succeeding Dividend Period shall (1) in the case of a Short-Term Dividend Period, be equal to 50% of the 60-day "AA" Composite Commercial Paper Rate in effect on such Auction Date; and (2) in the case of a Long-Term Dividend Period, 50% of the Reference Rate in effect on such Auction Date.

(e) *Acceptance and Rejection of Submitted Bids and Submitted Sell Orders and Allocation of Shares.* Existing Holders shall continue to hold shares of Auction Preferred that are the subject of Submitted Hold Orders and, based on the determinations made pursuant to section (d)(i), the Submitted Bids and Submitted Sell Orders shall be accepted or rejected and the Trust Company shall take such other action as set forth below:

(i) If Sufficient Clearing Bids have been made, subject to the provisions of section (e)(iii), Submitted Bids and Submitted Sell Orders shall be accepted or rejected in the following order of priority and all other Submitted Bids shall be rejected:

(A) the Submitted Sell Orders of Existing Holders shall be accepted and the Submitted Bid of each of the Existing Holders specifying any rate that is higher than the Winning Bid Rate shall be accepted, thus requiring each such Existing Holder to sell the shares of Auction Preferred that are the subject of such Submitted Bid;

(B) the Submitted Bid of each of the Existing Holders specifying any rate that is lower than the Winning Bid Rate shall be rejected, thus entitling each such Existing Holder to continue to hold the shares of Auction Preferred that are the subject of such Submitted Bid;

(C) the Submitted Bid of each of the Potential Holders specifying any rate that is lower than the Winning Bid Rate shall be accepted;

(D) the Submitted Bid of each of the Existing Holders specifying a rate that is equal to the Winning Bid Rate shall be rejected, thus entitling each such Existing Holder to continue to hold the shares of Auction Preferred that are the subject of such Submitted Bid, unless the number of Outstanding shares of Auction Preferred subject to all such Submitted Bids shall be greater than the number of shares of Auction Preferred ("remaining shares") equal to the excess of the Available Auction Preferred over the number of shares of Auction Preferred subject to Submitted Bids described in sections (e)(i)(B) and (e)(i)(C), in which event the Submitted Bids of each such Existing Holder shall be accepted, and each such Existing Holder shall be required to sell shares of Auction Preferred, but only in an amount equal to the difference between (1) the number of Outstanding shares of Auction Preferred then held by such Existing Holder subject to such submitted Bid and (2) the number of shares of Auction Preferred obtained by multiplying (x) the number of remaining shares by (y) a fraction, the numerator of which shall be the number of Outstanding shares of Auction Preferred held by such Existing Holder subject to such Submitted Bid and the denominator of which shall be the sum of the number of Outstanding shares of Auction Preferred subject to such Submitted

Bids made by all such Existing Holders that specified a rate equal to the Winning Bid Rate; and

(E) the Submitted Bid of each of the Potential Holders specifying a rate that is equal to the Winning Bid Rate shall be accepted, but only in an amount equal to the number of shares of Auction Preferred obtained by multiplying the difference between the Available Auction Preferred and the number of shares of Auction Preferred subject to Submitted Bids described in sections (e)(i)(B), (e)(i)(C) and (e)(i)(D) by a fraction, the numerator of which shall be the number of Outstanding shares of Auction Preferred subject to such Submitted Bid and the denominator of which shall be the sum of the number of Outstanding shares of Auction Preferred subject to such Submitted Bids made by all such Potential Holders that specified rates equal to the Winning Bid Rate.

(ii) If Sufficient Clearing Bids have not been made (other than because all of the Outstanding shares of Auction Preferred are subject to Submitted Hold Orders), subject to the provisions of sections (e)(ii) and (e)(iv), Submitted Orders shall be accepted or rejected as follows in the following order of priority and all other Submitted Bids shall be rejected:

(A) the Submitted Bid of each Existing Holder specifying any rate that is equal to or lower than the Maximum Applicable Rate shall be rejected, thus entitling such Existing Holder to continue to hold the shares of Auction Preferred that are the subject of such Submitted Bid;

(B) the Submitted Bid of each Potential Holder specifying any rate that is equal to or lower than the Maximum Applicable Rate shall be accepted, thus requiring such Potential Holder to purchase the shares of Auction Preferred that are the subject of such Submitted Bid; and

(C) the Submitted Bids of each Existing Holder specifying any rate that is higher than the Maximum Applicable Rate shall be accepted and the Submitted Sell Orders of each Existing Holder shall be accepted, in both cases only in an amount equal to the difference between (1) the number of Outstanding shares of Auction Preferred then held by such Existing Holder subject to such Submitted Bid or Submitted Sell Order and (2) the number of shares of Auction Preferred obtained by multiplying (x) the difference between the Available Auction Preferred and the aggregate number of shares of Auction Preferred subject to Submitted Bids described in sections (e)(ii)(A) and (e)(ii)(B) by (y) a fraction, the numerator of which shall be the number of Outstanding shares of Auction Preferred held by such Existing Holder subject to such Submitted Bid or Submitted Sell Order and the denominator of which shall be the number of Outstanding shares of Auction Preferred subject to all such Submitted Bids and Submitted Sell Orders.

(iii) If, as a result of the procedures described in section (e)(i) or (e)(ii), any Existing Holder would be entitled or required to sell, or any Potential Holder would be entitled or required to purchase, a fraction of a share of Auction Preferred on any Auction Date, the Trust Company shall, in such manner as, in its sole discretion, it shall determine, round up or down the number of shares of Auction Preferred to be purchased or sold by any Existing Holder or Potential Holder on such Auction Date so that the number of shares purchased or sold by each Existing Holder or Potential Holder on such Auction Date shall be whole shares of Auction Preferred.

(iv) If Sufficient Clearing Bids have not been made (other than because all of the Outstanding shares of Auction Preferred are subject to Submitted Hold Orders) in an Auction relating to a Long-Term Dividend Period, all Submitted Bids and all Submitted Sell Orders shall be rejected, thus requiring each Existing Holder to continue to hold the shares of Auction Preferred held by such Existing Holder immediately prior to such Auction.

(v) If all of the Outstanding shares of Auction Preferred are the subject of Submitted Hold Orders, all Submitted Bids shall be rejected.

(vi) Based on the results of each Auction, the Trust Company shall determine the aggregate number of shares of Auction Preferred to be purchased and the aggregate number of shares of

Auction Preferred to be sold by Potential Holders and Existing Holders on whose behalf each Broker-Dealer submitted Bids or Sell Orders, and, with respect to each Broker-Dealer, to the extent that such aggregate number of shares to be purchased and such aggregate number of shares to be sold differ, determine to which other Broker-Dealer or Broker-Dealers acting for one or more purchasers such Broker-Dealer shall deliver, or from which other Broker-Dealer or Broker-Dealers acting for one or more sellers such Broker-Dealer shall receive, as the case may be, shares of Auction Preferred.

(f) *Miscellaneous.* The Board of Directors may interpret the provisions of this Part II to resolve any inconsistency or ambiguity which may arise or be revealed in connection with the Auction Procedures provided for herein and their interpretation shall be binding. An Existing Holder (A) may sell, transfer or otherwise dispose of shares of Auction Preferred only pursuant to a Bid or Sell Order in accordance with the procedures described in this Part II to or through a Broker-Dealer or to a Person that has delivered a signed copy of a Master Purchaser's Letter to the Trust Company, provided that in the case of all transfers other than pursuant to Auctions such Existing Holder, its Broker-Dealer or its Agent Member advises the Trust Company of such transfer, and (B) shall have the beneficial ownership of the shares of Auction Preferred held by it maintained in book-entry form by the Securities Depository in the account of its Agent Member, which in turn will maintain records of such Existing Holder's beneficial ownership. The Company and its Affiliates shall not submit any Order in any Auction except as set forth in the next sentence. Any Broker-Dealer that is an affiliate of the Company may submit Orders in Auctions but only if such Orders are not for its own account, except that if such affiliated Broker-Dealer holds shares of Auction Preferred for its own account, it must submit a Sell Order in the next Auction with respect to such shares of Auction Preferred.

(g) *Headings of Subdivisions.* The headings of the various subdivisions of this Part II are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Dated: November 5, 1991

IDAHO POWER COMPANY

By: Larry R. Gunnoe
Larry R. Gunnoe, President

By: Robert Stahman
Robert Stahman, Secretary

VERIFICATION

STATE OF IDAHO)
) ss.
COUNTY OF ADA)

I, Mary Bestrom, a notary public, do hereby certify that on this day of November 5, 1991, personally appeared before me Larry R. Gunnoe and Robert Stahman, who, being by me first duly sworn, declared that they are the President and Secretary of Idaho Power Company, that they signed the foregoing document as President and Secretary of the corporation, and that the statements therein contained are true.

Mary Bestrom
Notary Public for Idaho
Residing at Boise, Idaho
My Commission Expires:

88519

State of Idaho

Department of State

CERTIFICATE OF AMENDMENT OF

IDAHO POWER COMPANY

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Amendment to the Articles of Incorporation of IDAHO POWER COMPANY duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Amendment to the Articles of Incorporation and attach hereto a duplicate original of the Articles of Amendment.

June 30, 1993



Pete T. Cenarrusa
SECRETARY OF STATE

By *Sheryl Reeves*

STATEMENT OF RESOLUTION

ESTABLISHING TERMS OF NEW PREFERRED STOCK

FIRST: The name of the corporation is Idaho Power Company (the "Company").

July 30, 11 06 AM '93
SECRETARY OF STATE

SECOND: The following resolution, establishing and designating a series of shares and fixing and determining certain of the relative rights and preferences thereof, was duly adopted by the Board of Directors of the Company on June 24, 1993.

RESOLVED, That, pursuant to Section 30-1-16 of the Idaho Business Corporation Act and to the power vested in the Board of Directors by Article 6.C.3 of the Restated Articles of Incorporation, as amended, of the Company, the fourth series of the Company's Serial Preferred Stock, Without Par Value, is hereby created, and the Restated Articles of Incorporation, as amended, of the Company are further amended by the addition to the provisions of Article 6.C.3 of such Restated Articles of Incorporation, as amended, of the following paragraph (f) immediately before the heading "4. Common Stock":

(f) The 7.07% Series, Serial Preferred Stock, Without Par Value. There is hereby created the fourth series of the Company's Serial Preferred Stock, Without Par Value, which shall be designated as the 7.07% Series, Serial Preferred Stock, Without Par Value, which consists of 250,000 shares. The rights and preferences of the shares of said series, in those respects in which the shares thereof may vary from shares of other series, shall be as follows:

(i) Dividends. The rate per annum of dividends on shares of the 7.07% Series, Serial Preferred Stock, Without Par Value, shall be 7.07% of the amount payable per share in the event of voluntary liquidation excluding any accumulated dividends.

Dividends shall be cumulative from the date of original issuance of the shares. The initial dividend if declared will be payable on August 20, 1993, for the period commencing with and including the date of original issuance of the shares through and including August 19, 1993. Thereafter, dividends if declared shall be payable on the 20th day of February, May, August and November of each year or otherwise as the Board of Directors may determine.

(ii) Redemption. Shares of the 7.07% Series, Serial Preferred Stock, Without Par Value, shall not be redeemable prior to July 1, 2003, but shall be redeemable at the option of the Company, in whole or in part, at any time on or after July 1, 2003, at the per share redemption price of \$103.535 through June 30, 2004; \$103.182 thereafter through June 30, 2005; \$102.828 thereafter through June 30, 2006; \$102.475 thereafter through June 30, 2007; \$102.121 thereafter through June 30, 2008; \$101.768 thereafter through June 30, 2009; \$101.414 thereafter through June 30, 2010; \$101.061 thereafter through June 30, 2011; \$100.707 thereafter through June 30, 2012; \$100.354 thereafter through June 30, 2013; and \$100 thereafter, plus, in each case, unpaid accumulated dividends, if any, to the date of redemption.

(iii) Liquidation. The amount payable upon shares of the 7.07% Series, Serial Preferred Stock, Without Par Value, in the event of voluntary or involuntary liquidation is \$100 per share (to be referred to as the "Stated Value") plus accumulated dividends, if any.

In the event of any preferential payments, the 7.07% Series, Serial Preferred Stock, Without Par Value, shall be entitled pro rata to such preferential payments.

(iv) Sinking Fund. There is no sinking fund for the redemption or purchase of shares of 7.07% Series, Serial Preferred Stock, Without Par Value.

(v) Conversion. Shares of the 7.07% Series, Serial Preferred Stock, Without Par Value, are not, by their terms, convertible or exchangeable.

Dated: June 30, 1993

IDAHO POWER COMPANY

By: Larry R. Gunnoe
Larry R. Gunnoe, President

By: Robert W. Stahman
Robert Stahman, Secretary

VERIFICATION

STATE OF IDAHO)
) ss.
COUNTY OF ADA)

I, Sally L. Chambers, a notary public,
do hereby certify that on this 30th day of June 1993,
personally appeared before me Larry R. Gunnoe and Robert Stahman,
who, being by me first duly sworn, declared that they are the
President and Secretary of Idaho Power Company, that they signed
the foregoing document as President and Secretary of the Company,
and that the statements therein contained are true.

Sally L. Chambers
Notary Public for Idaho
Residing at Boise, Idaho
My Commission Expires: 12.31.98

IDAHO SECRETARY OF STATE
19930630 0900 2854 2
CK #: CUST# 2863
CORP 1@ 20.00= 20.00

• : C

FILED

IDACORP, Inc.
Articles of Share Exchange

SEP 29 8 52 AM '98

1. Attached hereto as Exhibit A and made a part hereof is the Agreement and Plan of Exchange ("Plan of Exchange"), dated as of February 2, 1998, between Idaho Power Company (Idaho Power), an Idaho corporation, and IDACORP, Inc., an Idaho corporation. The Plan of Exchange sets forth the information required by Section 30-1-1102.

2. The Board of Directors of Idaho Power submitted the Plan of Exchange to those shareholders entitled to vote on the matter at its annual shareholders meeting on May 6, 1998. Idaho Power duly notified each shareholder, whether or not entitled to vote, of the annual shareholders meeting and provided each shareholder with notice of the Plan of Exchange. The shareholders voted in favor of the Plan of Exchange, as set forth below.

<u>Name of Corporation</u>	<u>Designation of Class</u>	<u>Number of Outstanding Shares</u>	<u>Number of Votes Entitled to be Cast</u>
Idaho Power Company	Common Stock	37,612,351	37,612,351
	4% Preferred Stock	166,407	3,328,140
	7.68% Preferred Stock	150,000	150,000

<u>Number Voted For</u>	<u>Number Voted Against</u>	<u>Number Abstain</u>	<u>Broker Non-Votes</u>
22,486,080	403,789	376,847	5,749,326
1,674,620	84,660	62,600	302,820
<u>91,132</u>	<u>668</u>	<u>1,039</u>	<u>40,175</u>
24,251,832	489,117	440,486	6,092,321

IDAHO SECRETARY OF STATE
 09/28/1998 09:00
 CK: none CI: 2063 MI: 149177
 1 @ 30.00 = 30.00 INENS PROF # 2
 1 @ 20.00 = 20.00 EXPENSE C # 3

C 88569

3. These Articles of Share Exchange shall become effective at 12:01 a.m. on October 1, 1998.

IDACORE, Inc.

By: 

Robert W. Stahman
Vice President, General
Counsel and Secretary

Date: September 29, 1998

AGREEMENT AND PLAN OF EXCHANGE

This AGREEMENT AND PLAN OF EXCHANGE (this "Agreement"), dated as of February 2, 1998, is between IDAHO POWER COMPANY, an Idaho corporation (the "Company"), the company whose shares will be acquired pursuant to the Exchange described herein, and IDAHO POWER HOLDING COMPANY, an Idaho corporation ("IPHC"), the acquiring company. The Company and IPHC are hereinafter referred to, collectively, as the "Companies".

WITNESSETH:

WHEREAS, the authorized capital stock of the Company consists of (a) 50,000,000 shares of Common Stock, \$2.50 par value ("Company Common Stock"), of which 37,612,351 shares are issued and outstanding, (b) 215,000 shares of 4% Preferred Stock, \$100 par value, of which 166,972 shares are issued and outstanding, (c) 150,000 shares of Serial Preferred Stock, \$100 par value, of which 150,000 shares are issued and outstanding and (d) 3,000,000 shares of Serial Preferred Stock, without par value, of which 500,500 shares are issued and outstanding; the number of shares of Company Common Stock being subject to increase to the extent that shares reserved for issuance are issued prior to the Effective Time, as hereinafter defined.

WHEREAS, IPHC is a wholly-owned subsidiary of the Company with authorized capital stock consisting of (a) 120,000,000 shares of Common Stock, without par value ("IPHC Common Stock"), of which 100 shares are issued and outstanding and owned of record by the Company and (b) 20,000,000 shares of Preferred Stock, without par value ("IPHC Preferred Stock"), none of which shares are issued and outstanding;

WHEREAS, the Boards of Directors of the respective Companies deem it desirable and in the best interests of the Companies and the shareholders of the Company that each share of Company Common Stock be exchanged for a share of IPHC Common Stock with the result that IPHC becomes the owner of all outstanding Company Common Stock and that each holder of Company Common Stock becomes the owner of an equal number of shares of IPHC Common Stock, all on the terms and conditions hereinafter set forth; and

WHEREAS, the Boards of Directors of the Companies have each approved and adopted this Agreement and the Board of Directors of the Company has recommended that its shareholders approve this Agreement pursuant to the Idaho Business Corporation Act (the "Act");

NOW, THEREFORE, in consideration of the premises, and of the agreements, covenants and conditions hereafter contained, the parties hereto agree with respect to the exchange provided for herein (the "Exchange") that at the Effective Time (as hereinafter defined) each share of Company Common Stock issued and outstanding immediately prior to the Effective Time will be exchanged for one share of IPHC Common Stock, and that the terms and conditions of the Exchange and the method of carrying the same into effect shall be as follows:

ARTICLE I

This Agreement shall be submitted to the shareholders of the Company entitled to vote with respect thereto for approval as provided by the Act.

ARTICLE II

Subject to the satisfaction of the terms and conditions set forth in this Agreement and to the provisions of Article VI, IPHC agrees to file with the Secretary of State of the State of Idaho (the "Secretary of State") Articles of Share Exchange (the "Articles") with respect to the Exchange, and the Exchange shall take effect upon the effective date as specified in the Articles (the "Effective Time").

ARTICLE III

A. At the Effective Time:

(1) each share of Company Common Stock issued and outstanding immediately prior to the Effective Time shall be automatically exchanged for one share of IPHC Common Stock, which shares shall thereupon be fully paid and non-assessable;

(2) IPHC shall acquire and become the owner and holder of each issued and outstanding share of Company Common Stock so exchanged;

(3) each share of IPHC Common Stock issued and outstanding immediately prior to the Effective Time shall be canceled and shall thereupon constitute an authorized and unissued share of IPHC Common Stock;

(4) each share of Company Common Stock held under the Dividend Reinvestment and Stock Purchase Plan, the Employee Savings Plan and the 1994 Restricted Stock Plan (including fractional and uncertificated shares) immediately prior to the

Effective Time shall be automatically exchanged for a like number of shares (including fractional and uncertificated shares) of IPHC Common Stock, which shares shall be held under the Dividend Reinvestment and Stock Purchase Plan, the Employee Savings Plan and the 1994 Restricted Stock Plan, as the case may be; and

(5) the former owners of Company Common Stock shall be entitled only to receive shares of IPHC Common Stock as provided herein.

B. Subject to dissenters' rights as set forth in Part 13 of the Act for the 4% Preferred Stock, \$100 par value and the Serial Preferred Stock, \$100 par value, shares of the Company's 4% Preferred Stock, \$100 par value, Serial Preferred Stock, \$100 par value, and Serial Preferred Stock, without par value, shall not be exchanged or otherwise affected in connection with the Exchange and, to the extent issued and outstanding immediately prior to the Effective Time, shall continue to be issued and outstanding following the Exchange as shares of the Company of the applicable series designation.

C. As of the Effective Time, IPHC shall succeed to the Dividend Reinvestment and Stock Purchase Plan as in effect immediately prior to the Effective Time, and the Dividend Reinvestment and Stock Purchase Plan shall be appropriately amended to provide for the issuance and delivery of IPHC Common Stock on and after the Effective Time.

D. As of the Effective Time, the Employee Savings Plan and the 1994 Restricted Stock Plan shall be appropriately amended to provide for the issuance and delivery of IPHC Common Stock on and after the Effective Time.

ARTICLE IV

The filing of the Articles with the Secretary of State and the consummation of the Exchange are subject to the satisfaction of the following conditions precedent:

(1) the approval by the shareholders of the Company, to the extent required by the Act, of this Agreement;

(2) the approval for listing, upon official notice of issuance, by the New York Stock Exchange, of IPHC Common Stock to be issued and reserved for issuance pursuant to the Exchange;

(3) the receipt of such orders, authorizations, approvals or waivers from the Idaho Public Utilities Commission and all other regulatory bodies, boards or agencies as are required in connection with the Exchange, which orders,

authorizations, approvals or waivers remain in full force and effect and do not include, in the sole judgment of the Board of Directors of the Company, unacceptable conditions; and

(4) the receipt by the Company of a tax opinion of LeBoeuf, Lamb, Greene & MacRae L.L.P. satisfactory to the Board of Directors of the Company to the effect that (a) common shareholders of the Company (i) will recognize no gain or loss in connection with the Exchange, (ii) will have the same basis in their IPHC Common Stock after the Exchange as they had in their Company Common Stock before the Exchange and (iii) will be entitled to include any period that they held Company Common Stock before the Exchange when determining any holding period with respect to IPHC Common Stock received in the Exchange and (b) IPHC will recognize no gain or loss upon its receipt of Company Common Stock in the Exchange.

ARTICLE V

Following the Effective Time, each holder of an outstanding certificate or certificates theretofore representing shares of Company Common Stock may, but shall not be required to, surrender the same to IPHC for cancellation and reissuance of a new certificate or certificates in such holder's name or for cancellation and transfer, and each holder or transferee will be entitled to receive a certificate or certificates representing the same number of shares of IPHC Common Stock as the shares of Company Common Stock previously represented by the certificate or certificates surrendered. Until so surrendered or presented for transfer, each outstanding certificate which, immediately prior to the Effective Time, represented Company Common Stock shall be deemed and treated for all corporate purposes to represent the ownership of the same number of shares of IPHC Common Stock as though such surrender or transfer and exchange had taken place. The holders of Company Common Stock at the Effective Time shall have no right to have their shares of Company Common Stock transferred on the stock transfer books of the Company, and such stock transfer books shall be deemed to be closed for this purpose at the Effective Time.

ARTICLE VI

This Agreement may be amended, modified or supplemented, or compliance with any provision or condition hereof may be waived, at any time, by the mutual consent of the Boards of Directors of the Company and of IPHC; provided, however, that no such amendment, modification, supplement or waiver shall be made or effected, if such amendment, modification, supplement or waiver would, in the judgment of the Board of Directors of the

Company, materially and adversely affect the shareholders of the Company.

Notwithstanding shareholder approval of this Agreement, this Agreement may be terminated and the Exchange and related transactions abandoned at any time prior to the time the Articles are filed with the Secretary of State, if the Board of Directors of the Company determines, in its sole discretion, that consummation of the Exchange would be inadvisable or not in the best interests of the Company or its shareholders.

IN WITNESS WHEREOF, each of the Company and IPHC, pursuant to authorization and approval given by its Board of Directors, has caused this Agreement to be executed as of the date first above written.

IDAHO POWER COMPANY

By: /s/ Jan B. Packwood
Name: Jan B. Packwood
Title: President

IDAHO POWER HOLDING COMPANY

By: /s/ Joseph W. Marshall
Name: Joseph W. Marshall
Title: Chairman and Chief
Executive Officer

ACTION BY SHAREHOLDERS
OF
IDAHO POWER COMPANY

FILED/EFFECTIVE
Jun 15 2 31 PM '00

June 9, 2000

SECRETARY OF STATE
STATE OF IDAHO

Pursuant to Section 30-1-1006, set forth below is the information required in this Articles of Amendment to be filed with the Secretary of State.

1. Voting Securities

Under Section 30-1-727 of the Idaho Business Corporation Act, the amendments must be approved by four-fifths of the shares entitled to vote at the meeting. The voting group consists of (i) the outstanding common shares of Idaho Power, (ii) the outstanding shares of 4% Preferred Stock, and (iii) the outstanding shares of the 7.68% Series, Serial Preferred Stock, all voting as one group.

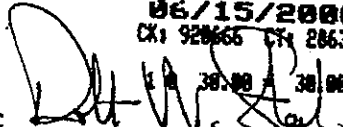
2. Voting Results

<u>Security</u>	<u>Total Votes Available</u>	<u>For Votes</u>	<u>% of Total</u>	<u>Against / Withheld Votes</u>	<u>Abstain Votes</u>
a. Common	37,612,351	37,612,351	100%	-0-	-0-
b. 4% Preferred	3,192,320	1,587,198	49.72%	176,660	101,920
c. 7.86% Preferred	150,000	76,408	50.94%	300	520
TOTALS	40,954,671	39,275,957	95.9%	176,960	102,440

3. Statement

The securities voting together as a group approved the amendments of the Idaho Power Company Restated Articles of Incorporation by a vote in excess of four-fifths of the shares entitled to vote.

IN WITNESS WHEREOF, the undersigned has signed this Article of Amendment this 9th day of June, 2000.

IDAHO SECRETARY OF STATE
IDAHO POWER COMPANY
06/15/2000 09:00
CK: 920665 CT: 2863 IN: 326692
By: 
Robert W. Stahman, Secretary

C 88569

IDAHO POWER COMPANY
ARTICLES OF AMENDMENT

1. Idaho Power Company (Company) is hereby amending Articles 4, 9, 10, 11 and 12 of its Restated Articles of Incorporation to read as follows:

ARTICLE 4. DIRECTORS. (a) The number of directors constituting the Board of Directors of the Corporation shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by affirmative vote of a majority of the directors, but the number of directors shall be no less than 9 and no greater than 15. The number of directors may be increased or decreased, beyond the limits set forth above, only by an amendment to the Restated Articles of Incorporation of the Corporation pursuant to Article 10 of the Restated Articles of Incorporation of the Corporation.

The Board of Directors shall be divided into three classes as nearly equal in number as may be. The initial term of office of each director in the first class shall expire at the annual meeting of shareholders in 1990; the initial term of office of each director in the second class shall expire at the annual meeting of shareholders in 1991; and the initial term of office of each director in the third class shall expire at the annual meeting of shareholders in 1992. At each annual election commencing at the annual meeting of shareholders in 1990, the successors to the class of directors whose term expires at that time shall be elected to hold office for a term of three years to succeed those whose term expires, so that the term of one class of directors shall expire each year. Each director shall hold office for the term for which he is elected or appointed and until his successor shall be elected and qualified or until his death, or until he shall resign or be removed; provided, however, that no person who will be seventy (70) years of age or more on or before the annual meeting shall be nominated to the Board of Directors, and any directors who reach the age of seventy (70) shall be automatically retired from the Board.

In the event of any increase or decrease in the authorized number of directors, (i) each director then serving as such shall nevertheless continue as a director of the class of which he is a member until the expiration of his current term, or his earlier resignation, removal from office or death, (ii) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board of Directors among the three classes of directors so as to maintain such classes as nearly equal in number as may be.

(b) Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled by a two-thirds vote of the directors then in office, or a sole remaining director, although less than a quorum. Directors chosen to fill vacancies resulting from an increase in the authorized number of directors shall hold office until the next election of directors by the shareholders; directors chosen to fill other vacancies shall hold office for a term expiring at the annual meeting of shareholders at which the term of the class to which they have been elected expires. If one or more directors shall resign from the Board effective as of a future date, such vacancy or vacancies shall be filled pursuant to the provisions hereof, and such new directorship(s) shall become effective when such resignation or resignations shall become effective, and each director so chosen shall hold office as herein provided in the filling of other vacancies.

The remaining sections of Article 4 are unchanged.

ARTICLE 9. SPECIAL MEETINGS OF SHAREHOLDERS.

Special meetings of shareholders of the Corporation may be called only by the Chairman of the Board of Directors, the President, a majority of the Board of Directors, or the holders of not less than twenty percent (20%) of all the shares entitled to vote on any issue proposed to be considered at the proposed special meeting.

ARTICLE 10. AMENDMENTS. Notwithstanding anything to the contrary contained in these Restated Articles of Incorporation or the By-laws of the Corporation (and notwithstanding the fact that a lesser percentage may be specified by law, these Restated Articles of Incorporation or the By-laws of the Corporation), the affirmative vote of the holders of at least four-fifths of the voting power of the then outstanding Voting Stock shall be required to amend, alter, change or repeal, or to adopt any provision inconsistent with, ARTICLES 4, 8, 9 and 10 of these Restated Articles of Incorporation, provided that such four-fifths vote shall not be required for any amendment, alteration, change or repeal recommended to the shareholders by two-thirds of the Continuing Directors, as defined in ARTICLE 8.

The shareholders may adopt or amend a by-law that fixes a greater quorum or voting requirement for shareholders, or voting groups of shareholders, than is required by the Idaho Business Corporation Act.

ARTICLE 11. AMENDMENT OF BY-LAWS. The Corporation's By-laws may be amended or repealed or new by-laws may be made: (a) by the affirmative vote of the holders of record of a majority of the outstanding capital stock of the Corporation entitled to vote thereon, irrespective of class, given at any annual or special meeting of the shareholders except that amendments to or repeal of Section 7.3, Section 2.9 or Article III of the By-laws by the shareholders shall require the affirmative vote of two-thirds of all shares entitled to vote thereon; provided that notice of the proposed amendment, repeal or new by-law or by-laws be included in the notice of such meeting or waiver thereof; or (b) by the affirmative vote of a majority of the entire Board of Directors given at any regular meeting of the Board, or any special meeting thereof.

ARTICLE 12. INDEMNIFICATION AND LIMITATION OR ELIMINATION OF DIRECTOR LIABILITY. Capitalized terms used in this Article 12 that are defined in Section 30-1-850 of the Idaho Business Corporation Act shall have the meaning given to such terms under Section 30-1-850 of the Act. The Corporation shall indemnify its Directors and Officers against Liability and Expenses and shall advance Expenses to its Directors and Officers in connection with any Proceeding to the fullest extent permitted by the Act, as now in effect or as it may be amended or substituted from time to time.

No Director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a Director; provided that this Article shall not limit or eliminate the liability of a Director for any act or omission for which such limitation or elimination of liability is not permitted under the Idaho Business Corporation Act. No amendment to the Idaho Business Corporation Act that further limits or eliminates the acts or omissions for which limitation or elimination of liability is permitted shall affect the liability of a Director for any act or omission which occurs prior to the effective date of such amendment.

IDAHO POWER COMPANY
ARTICLES OF AMENDMENT

FILED EFFECTIVE

JAN 21 PM 3:15

1. The name of the corporation is Idaho Power Company.
2. Idaho Power Company amended Article 4 of its Restated Articles of Incorporation, as amended, to read as follows:

SECRETARY OF STATE
IDAHO

ARTICLE 4. DIRECTORS. (a) The number of directors constituting the Board of Directors of the Corporation shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by affirmative vote of a majority of the directors, but the number of directors shall be no less than 9 and no greater than 15. The number of directors may be increased or decreased, beyond the limits set forth above, only by an amendment to the Restated Articles of Incorporation of the Corporation pursuant to Article 10 of the Restated Articles of Incorporation of the Corporation.

The Board of Directors shall be divided into three classes as nearly equal in number as may be. The initial term of office of each director in the first class shall expire at the annual meeting of shareholders in 1990; the initial term of office of each director in the second class shall expire at the annual meeting of shareholders in 1991; and the initial term of office of each director in the third class shall expire at the annual meeting of shareholders in 1992. At each annual election commencing at the annual meeting of shareholders in 1990, the successors to the class of directors whose term expires at that time shall be elected to hold office for a term of three years to succeed those whose term expires, so that the term of one class of directors shall expire each year. Each director shall hold office for the term for which he is elected or appointed and until his successor shall be elected and qualified or until his death, or until he shall resign or be removed; provided, however, that no person who will be seventy-two (72) years of age or more on or before the annual meeting shall be nominated to the Board of Directors, and any directors who reach the age of seventy-two (72) shall be automatically retired from the Board.

In the event of any increase or decrease in the authorized number of directors, (i) each director then serving as such shall nevertheless continue as a director of the class of which he is a member until the expiration of his current term, or his earlier resignation, removal from office or death, (ii) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board of Directors among the three

IDAHO SECRETARY OF STATE
01/21/2005 05:00
CK: none CT: 2863 RH: 788640
1 @ 38.00 = 38.00 AMEND PROF # 2
1 @ 28.00 = 28.00 EXPEDITE C # 3

C88569

classes of directors so as to maintain such classes as nearly equal in number as may be.

(b) Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled by a two-thirds vote of the directors then in office, or a sole remaining director, although less than a quorum. Directors chosen to fill vacancies resulting from an increase in the authorized number of directors shall hold office until the next election of directors by the shareholders; directors chosen to fill other vacancies shall hold office for a term expiring at the annual meeting of shareholders at which the term of the class to which they have been elected expires. If one or more directors shall resign from the Board effective as of a future date, such vacancy or vacancies shall be filled pursuant to the provisions hereof, and such new directorship(s) shall become effective when such resignation or resignations shall become effective, and each director so chosen shall hold office as herein provided in the filling of other vacancies.

The remaining sections of Article 4 are unchanged.

3. Not applicable.
4. The amendment was adopted on January 20, 2005.
5. The amendment was duly approved by the shareholder of Idaho Power Company in the manner required by Chapter 1. General Business Corporations of the Idaho Code and by the Idaho Power Company Restated Articles of Incorporation, as amended.

IN WITNESS WHEREOF, the undersigned has signed this Articles of Amendment this 21st day of January, 2005.

IDAHO POWER COMPANY

By



J. LaMont Keen

President & Chief Operating Officer

- 1 **ATTACHMENT A-2**
 - 2 **LETTER OF AUTHORIZATION**
-



Vern Porter
Vice President, Transmission and Distribution Engineering and
Construction and Chief Safety Officer
Idaho Power Company
1221 W. Idaho Street
Boise, Idaho 83702
(208) 388-2850
VPorter@idahopower.com

June 23, 2017

Oregon Department of Energy
550 Capitol St. NE, 1st Floor
Salem, Oregon 97301

Re: Submittal of Amended Preliminary Application for Site Certificate
Boardman to Hemingway Transmission Line Project

To Whom It May Concern:

Idaho Power Company hereby submits this Amended Preliminary Application for Site Certificate for the Boardman to Hemingway Transmission Line Project. As set forth in the attached Board Resolutions, as the Vice President of Transmission and Distribution Engineering and Construction, I am authorized to submit this application on Idaho Power's behalf.

Sincerely,

A handwritten signature in black ink, appearing to read "Vern Porter", with a long horizontal flourish extending to the right.

Vern Porter

STATE OF IDAHO)
COUNTY OF ADA) ss.
CITY OF BOISE)

I, PATRICK A. HARRINGTON, the undersigned, Secretary of Idaho Power Company, do hereby certify that the following constitutes a full, true and correct copy of the resolutions adopted at a regular meeting of the Board of Directors of Idaho Power Company held July 13, 1995, authorizing certain Company officers to enter into transactions regarding real and personal property, including the filing for and acquiring of easements, permits and licenses, and that said resolutions have not been amended or rescinded and are in full force and effect on the date hereof. I further certify that Vern Porter is currently the Vice President of Transmission and Distribution Engineering and Construction and Chief Safety Officer of Idaho Power Company, and is an authorized officer of the Company entitled to undertake the actions described in said resolutions.

IN WITNESS WHEREOF, I have hereunto set my hand this 1st day of May, 2017.



(CORPORATE SEAL)


Patrick A. Harrington
Corporate Secretary

RESOLVED, That the Chairman of the Board, or the Chief Executive Officer, or the President or any Vice President, and the Secretary or any Assistant Secretary of Idaho Power Company, or such other employees or agents of the Company as may be so designated by them in writing, are authorized on behalf of the Company to purchase or otherwise acquire by bequest, gift, devise, or other means, and to sell, convey, exchange, option or otherwise dispose of real and personal property of every class and description and any estate or interest therein, as may be necessary or convenient for the proper conduct of the affairs of the Company without limitation as to amount or value, in any and all states, subject to the laws of any such state; provided, however, that the Chairman of the Board, or the Chief Executive Officer, or the President or any Vice President, and the Secretary or any Assistant Secretary of Idaho Power Company, or such other employees or agents of the Company as may be so designated by them in writing, are authorized on behalf of the Company to acquire from others or to grant to others easements, permits and licenses as may be necessary or convenient for the proper conduct of the affairs of the Company without limitation as to the extent or cost, in any and all states, subject to the laws of any such state; and be it

FURTHER RESOLVED, That the Chairman of the Board, or the Chief Executive Officer, or the President or any Vice President, and the Secretary or any Assistant Secretary of Idaho Power Company, or such other employees or

agents of the Company as may be so designated by them in writing, are authorized on behalf of the Company to lease real and personal property of the Company or from others, as may be necessary or convenient for the proper conduct of the affairs of the Company without limitation as to the extent or cost, in any and all states, subject to the laws of any such state; and be it

FURTHER RESOLVED, That the Chairman of the Board, or the Chief Executive Officer, or the President or any Vice President, and the Secretary or any Assistant Secretary of Idaho Power Company, or such other employees or agents of the Company as may be so designated by them in writing, are authorized on behalf of the Company to lease real and personal property of the Company or from others, as may be necessary or convenient for the proper conduct of the affairs of the Company without limitation as to amount or value, in any and all states, subject to the laws of any such state; and be it

FURTHER RESOLVED, That the Chairman of the Board, or the Chief Executive Officer, or the President or any Vice President, and the Secretary or any Assistant Secretary of Idaho Power Company, or such other employees or agents of the Company as may be so designated by them in writing, are hereby authorized on behalf of the Company to file for all permits, licenses or other authorizations with state, federal or other entities owning or controlling lands as may be necessary or convenient for the proper conduct of the affairs of the Company without limitation with respect to the construction of power lines, structures, buildings or other facilities.

1 **ATTACHMENT A-3**
2 **PROOF OF REGISTRATION TO DO BUSINESS IN OREGON**

State of Oregon

OFFICE OF THE SECRETARY OF STATE
Corporation Division

Certificate of Existence 711K742C9

I, DENNIS RICHARDSON, SECRETARY OF STATE, and Custodian of the Seal of said State, do hereby certify:

IDAHO POWER COMPANY

is

Authorized to Transact Business

under the laws of The State of Oregon

and is active on the records of the Corporation Division as of the date of this certificate.

In Testimony Whereof, I have hereunto set
my hand and affixed hereto the Seal of the
State of Oregon.



A handwritten signature in cursive script that reads "Dennis Richardson".

DENNIS RICHARDSON, SECRETARY OF STATE

5/1/2017

CERTIFICATE

State of Oregon

OFFICE OF THE SECRETARY OF STATE
Corporation Division

I, *BILL BRADBURY*, Secretary of State of Oregon, and Custodian of the Seal of said State, do hereby certify:

That the attached Document File for:

IDAHO POWER COMPANY

*is a true copy of the original documents
that have been filed with this office.*



*In Testimony Whereof, I have hereunto set
my hand and affixed hereto the Seal of the
State of Oregon.*

BILL BRADBURY, Secretary of State

By

A handwritten signature in blue ink, appearing to read "Marilyn R. Smith", is written over a horizontal line.

Marilyn R. Smith

July 11, 2008

Submit the Original and One True Copy with an Original Certificate of Existence (831.115) \$440.00

SECRETARY OF STATE CORPORATION DIVISION 158 12th Street NE Salem, OR 97310

THIS SPACE FOR OFFICE USE ONLY

FILED IN THE OFFICE OF THE SECRETARY OF STATE OF THE STATE OF OREGON. JUN 3 1989 CORPORATION DIVISION

Oregon Registry Number: FOREIGN BUSINESS CORPORATION APPLICATION FOR AUTHORITY TO TRANSACT BUSINESS

#165219-81 (Office Use Only)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

1. Name of the corporation: Idaho Power Company

Note: The name must contain the word "Corporation," "Company," "Incorporated," or "Limited" or an abbreviation of one of such words.

2. State or country of incorporation: Idaho

3. Date of incorporation: June 30, 1989 Duration, if not perpetual:

4. Name of Oregon registered agent: Michael D Ybarguen

Address of Oregon registered office (This must be a street address in Oregon which is identical to the registered agent's business office):

585 Northwest First Street Ontario OREGON 97914 Street and Number City State Zip Code

5. Address of the principal office of the business: (C/O:) (Attn:) Robert W Stahman

1220 West Idaho Boise Idaho 83702 Street and Number City State Zip Code

6. Mailing address Corporation Division may use for notices (If different from the principal office address):

P O Box 70 Boise Idaho 83707 Street and Number or PO Box City State Zip Code

7. Name and address of president and secretary:

W W Anderson 1220 West Idaho, Boise, Idaho 83702 President Address

Robert W Stahman 1220 West Idaho, Boise, Idaho 83702 Secretary Address

Execution: Robert W Stahman Robert W Stahman Vice President, Secretary and General Counsel Signature Printed Name Title

Person to contact about this filing: Patrick A Harrington (208) 383-2878 Name Daytime Phone Number

Submit the original and a true copy to the Corporation Division, 158 12th Street NE, Salem, OR 97310, with the fee of \$400.00 and the surcharge of \$40.00 -- Total \$440.00. Include an ORIGINAL CERTIFICATE OF EXISTENCE, current within 60 days of delivery to this division, authenticated by the official having custody of the corporate records in the jurisdiction of incorporation. PLEASE DO NOT SEND CASH. If you have questions, call (503) 378-4166.

FBC-1 (5/88) 831.115 (\$440.00)

7-10 01 Office Use Only 5 8-3-89 P

165219-81

State of Idaho

Department of State

CERTIFICATE OF CORPORATE STATUS OF

IDAHO POWER COMPANY

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that I am the custodian of the corporation records of this State.

I FURTHER CERTIFY That the records of this office show that the above-named corporation was incorporated under the laws of Idaho and was issued a certificate of Incorporation in Idaho on January 30, 1989.

I FURTHER CERTIFY That the corporation's authority to do business has not been forfeited.

Dated July 7, 1989



Pete T. Cenarrusa

SECRETARY OF STATE

by *Anne Hobbs*

CCSSF 781

VOID WITHOUT WATERMARK OR IF ALTERED OR ERASED

VOID IF ALTERED OR ERASED

VOID IF ALTERED OR ERASED



Secretary of State
Corporation Division
255 Capitol Street NE, Suite 151
Salem, OR 97310-1327

Phone:(503)986-2200
Fax:(503)978-4381
www.sos.state.or.us/corporation/corphp.htm

12/02/2004 1:23PM 000001#1222 0001
BUSINESS REG \$100.00

Registry Number: **165219-81**
Date of Authority: **08/03/1999**
Type: **FOREIGN BUSINESS CORPORATION**

165219-81

11/29/2004

MARY GRAY
FAX: (208) 388-8936

RE: IDAHO POWER COMPANY
REINSTATEMENT AMENDED

FILED
DEC 02 2004
OREGON
SECRETARY OF STATE

Please complete and return this letter and any enclosed documents for filing the requested reinstatement/reactivation.

Submit \$100 for the required fees.

The above entity hereby requests to be active on the records of the Corporation Division. The effective date of administrative dissolution is 10-1-04.

The reason(s) for administrative dissolution has been eliminated or did not exist.

By: Thomas L. Saldin - Date: 11/29/04
(Authorized Signature)

Any fees submitted with this document are nonrefundable and will be held for 45 days. If the document is returned for filing within 45 days no additional fees will be due unless otherwise stated in this letter.

Business Registry
Corporation Division
(503) 986-2200

JK/12/2

JOESEA
NONFILEABLE
11.29/2004

VOID IF ALTERED OR ERASED

VOID IF ALTERED OR ERASED