

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
FORM 11-K**

ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES  
EXCHANGE ACT OF 1934  
For the Fiscal Year Ended December 31, 2001

OR

TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES  
EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 1-14465

**IDAHO POWER COMPANY  
EMPLOYEE SAVINGS PLAN**

(Full title of Plan)

**IDACORP, Inc.  
1221 W Idaho Street  
PO Box 70  
Boise, Idaho 83707**

(Name of issuer and address of principal executive office)

**PROCESSED**

**JUL 05 2002**

**THOMSON FINANCIAL P**

*CRGP*

**IDAHO POWER COMPANY EMPLOYEE SAVINGS PLAN**

**FINANCIAL STATEMENTS AND EXHIBITS:**

---

	<b>Page</b>
<b>(A) Financial Statements of the Idaho Power Company Employee Savings Plan for the Years Ended December 31, 2001 and 2000:</b>	
Independent Auditors' Report	<b>3</b>
Statements of Net Assets Available for Benefits	<b>4</b>
Statements of Changes in Net Assets Available for Benefits	<b>5</b>
Notes to Financial Statements	<b>6-8</b>
<b>Supplemental Schedules for the year ended December 31, 2001</b>	
Item 4i – Schedule of Assets Held for Investment Purposes at End of Year	<b>9-10</b>
<p>All other schedules have been omitted because the information required is included in the financial statements or the notes thereto or the requirements for the submission of the schedules are not present.</p>	
<b>(B) Exhibits</b>	
<b>23</b>	<b>Independent Auditors' Consent</b>

---



## INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants in the  
Idaho Power Company Employee Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the Idaho Power Company Employee Savings Plan (the "Plan") as of December 31, 2001 and 2000, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2001 and 2000, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. Such supplemental schedule has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the 2001 basic financial statements taken as a whole.

  
June 18, 2002

## IDAHO POWER COMPANY EMPLOYEE SAVINGS PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2001 AND 2000

---

	2001	2000
INVESTMENTS (Notes 2 and 3):	\$ 193,597,496	\$ 227,477,739
RECEIVABLES:		
Participants	242,393	
Employer	<u>118,655</u>	<u>                    </u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 193,958,544</u>	<u>\$ 227,477,739</u>

See notes to financial statements.

## IDAHO POWER COMPANY EMPLOYEE SAVINGS PLAN

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED DECEMBER 31, 2001 AND 2000

	2001	2000
ADDITIONS:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value (Note 3)	\$ (43,169,272)	\$ 29,409,370
Dividends and interest	<u>6,160,889</u>	<u>15,852,410</u>
Total investment (loss) income	(37,008,383)	45,261,780
Contributions:		
Participant	8,914,218	8,455,385
Employer	<u>3,954,376</u>	<u>3,568,613</u>
Total contributions	<u>12,868,594</u>	<u>12,023,998</u>
Total additions	(24,139,789)	57,285,778
DEDUCTIONS:		
Benefits paid to participants	<u>(9,379,406)</u>	<u>(12,238,436)</u>
Total deductions	<u>(9,379,406)</u>	<u>(12,238,436)</u>
(DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(33,519,195)	45,047,342
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>227,477,739</u>	<u>182,430,397</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 193,958,544</u>	<u>\$ 227,477,739</u>

See notes to financial statements.

# IDAHO POWER COMPANY EMPLOYEE SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2001 AND 2000

---

### 1. DESCRIPTION OF PLAN

The following brief description of the Idaho Power Company Employee Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

**General** – The Plan covers all employees (full-time, part-time, and temporary) of IDACORP, Inc. ("IDACORP") and its participating subsidiaries (the "Company"), including Idaho Power Company, as allowed under Section 401(k) of the Internal Revenue Code and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan's Fiduciary Committee controls and manages the operation and administration of the Plan. As of December 31, 2001, there were 1,709 employees contributing to the Plan and 1,944 total participants (including inactive participants as defined by the Plan).

Effective January 1, 1998, the Plan was amended and restated. This amendment and restatement converted the Plan into an employee stock ownership plan, which allows participants the option of obtaining distributions in the form of cash or common stock of IDACORP. Employees are now eligible to participate in the Plan as of their hire date, although matching contributions require the completion of 12 months of employment. The amended and restated plan also allows the plan administrator to distribute the quarterly dividend on shares of IDACORP stock held in the accounts of certain participants (former employees, including retirees) to the respective participants after the dividend is paid (the "dividend pass-through feature").

**Contributions** – Eligible employees may participate in the Plan by contributing to the Savings Feature (after-tax) or to the Deferred Feature (before-tax) of the Plan. The participant may elect to contribute to either or both features, but may contribute no more than 15% of base compensation to the Deferred Feature and no more than 20% of base compensation to the Savings Feature. The Plan limits a participant's total contribution to the Plan to 20% of base compensation. The Company makes a contribution for the participant in an amount equal to 100% of the participant's first 2% of base compensation contributed to the Plan and 50% of the next 4% of base compensation contributed to the Plan. Participant contributions in excess of 6% of base compensation are not matched by the Company.

**Investments** – Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 46 mutual funds, IDACORP common stock and a brokerage account as investment options for participants.

**Vesting** – Participant accounts are fully vested and nonforfeitable at all times.

***Payments of Benefits and Withdrawals*** – Participants may withdraw elective deferrals under the hardship provision of the Plan while still employed by the Company. Employees participating in the Plan may withdraw employee after-tax contributions at any time upon request. On termination of service due to death, a disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or initiate partial withdrawals up to the participant's vested interest from their account. For termination of service for other reasons, a participant with a balance less than \$5,000 will automatically receive a distribution of their account. Participants with \$5,000 or more in their account may leave the vested interest in their account or receive a lump sum distribution.

***Participant Loans*** – Under certain circumstances participants may borrow against their vested account balances. Loans are limited to 50% of the participant's vested account balance, with a maximum outstanding loan balance of \$50,000. The interest rate on participant loans is set at the prime rate on the first business day of the month in which the loan is requested, plus 1%. The interest rate determined will remain fixed through the duration of the loan. All loans must be repaid within five years except for loans for the initial purchase of a primary residence which have a maximum repayment period of 10 years.

***Participant Accounts*** – Gains and losses on investments are allocated to participants' accounts based upon relative fund account balances at regular valuation dates specified by the trustee of the Plan.

## 2. SIGNIFICANT ACCOUNTING POLICIES

***Basis of Accounting*** – The financial statements of the Plan are prepared under the accrual method of accounting.

***Use of Estimates*** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates. The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for Plan benefits.

***Distribution Payments*** – Distributions are recorded when paid.

***Investment Valuation and Income Recognition*** – Securities transactions are recorded on the securities settlement date. Interest income is recorded as earned and dividend income is recorded on the ex-dividend date. The cost of securities sold is determined by the average cost method. The valuation of Plan investments is based upon the quoted market price of each investment at the end of the year.

***Expenses*** – Administrative expenses of the Plan are paid by the Plan's Sponsor, as provided in the Plan Document.

**3. INVESTMENTS**

The fair market value of investments that represent 5% or more of net assets available for benefits as of December 31 are as follows:

	2001	2000
IDACORP, Inc. Common Stock	\$ 87,744,838	\$ 110,989,973
Vanguard Institutional Index Fund	22,435,607	26,531,583
Putnam OTC Emerging Growth Fund	13,764,458	26,000,196
Putnam International Growth Fund CL	11,413,226	14,403,716
Putnam Money Market A	13,044,518	11,541,804
Putnam Balanced Fund	10,471,708	13,548,153

During the year ended December 31, 2001 and 2000, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2001	2000
Mutual funds	\$ (23,855,468)	\$ (28,034,790)
Common stock	<u>(19,313,804)</u>	<u>57,444,160</u>
	<u>\$ (43,169,272)</u>	<u>\$ 29,409,370</u>

In October of 2000, the Plan's Fiduciary Committee elected to move the recordkeeping and some of the Plan fund options to Putnam Investments of Boston.

**4. TERMINATION PROVISIONS**

The terms of the Plan do not contemplate any specific termination date. However, the Plan may be terminated at any time by the Board of Directors. Upon a complete discontinuance of contributions, partial termination, or termination of this Plan, each participant, former participant, and beneficiary will continue to have a nonforfeitable interest in their plan account.

**5. DISTRIBUTIONS PAYABLE**

Distributions payable to separated participants as of December 31, 2001 and 2000 are \$25,896,425 and \$29,340,271, respectively.

**6. FEDERAL INCOME TAX STATUS**

The Company received a determination letter, dated February 26, 1999, from the Internal Revenue Service stating that the Plan, as amended, is qualified under Sections 401 and 501 of the Internal Revenue Code. Participants in a qualified plan are not subject to income taxes on Company contributions or dividend income allocated to their accounts until a distribution is made from the Plan. Dividends paid under the dividend pass-through feature (Note 1) are considered taxable income to the participant in the year received.

\* \* \* \* \*

IDAHO POWER COMPANY EMPLOYEE SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost**	(e) Current Value
*	Putnam Investments	Putnam Bond Index Fund		\$ 702,965
*	Putnam Investments	Putnam Small Cap Value		1,528,635
*	Putnam Investments	Putnam Capital Opportunities		532,771
*	Putnam Investments	Putnam Money Market Fund		207,746
*	Putnam Investments	Putnam International Growth & Income Fund		338,619
*	Putnam Investments	Putnam High Yield Trust II		4,636
*	Putnam Investments	Putnam Research Fund		196,924
*	Putnam Investments	Putnam Health Science Fund		549,872
*	Putnam Investments	Putnam New Century Growth		180,876
	PIMCO Investments	PIMCO Small Cap Value I		4,076,315
	PIMCO Investments	PIMCO Total Return I		8,427,690
	T. Rowe Price	T. Rowe Price Equity Income Fund		2,712,872
	Vanguard	Vanguard Institutional Index Fund		22,430,120
*	Putnam Investments	Putnam Diversified Income Trust CL		27,156
*	Putnam Investments	Putnam OTC Emerging Growth Fund		13,764,458
*	Putnam Investments	Putnam International Growth Fund CL		11,413,226
*	Putnam Investments	Putnam Investors Fund		216,972
*	Putnam Investments	Putnam Growth Opportunities		5,481,013
*	Putnam Investments	Putnam Equity Income Fund		271,186
*	Putnam Investments	Putnam High Yield Trust		103,629
*	Putnam Investments	Putnam Classic Equity		120,133
*	Putnam Investments	Putnam Balanced Retirement		236,653
*	Putnam Investments	Putnam Convertible Income & Growth		38,201
*	Putnam Investments	Putnam International Voyager		63,946
*	Putnam Investments	George Putnam Fund		154,510
*	Putnam Investments	Putnam Fund for Growth & Income		1,997,674
*	Putnam Investments	Putnam Global Growth		58,953
*	Putnam Investments	Putnam Income Fund		257,233
*	Putnam Investments	Putnam New Opportunities		353,409
*	Putnam Investments	Putnam Voyager Fund		336,509
*	Putnam Investments	Putnam Vista Fund		482,554
*	Putnam Investments	Putnam Capital Appreciation A		202,856
*	Putnam Investments	Putnam American Government A		163,513
*	Putnam Investments	Putnam Global Equity		87,468
*	Putnam Investments	Putnam Global Government Income A		48,100
*	Putnam Investments	Putnam Voyager II A		124,982
*	Putnam Investments	Putnam Emerging Markets		314,815
*	Putnam Investments	Putnam Europe Growth		30,726
*	Putnam Investments	Putnam Asia Pacific Growth A		15,370
*	Putnam Investments	Putnam Global Growth & Income A		86,556
*	Putnam Investments	Putnam Natural Resources Fund		90,153
*	Putnam Investments	Putnam New Value CL A		433,137
*	Putnam Investments	Putnam Balanced Fund		10,471,708

(continued)

**IDAHO POWER COMPANY EMPLOYEE SAVINGS PLAN**

FORM 5500, SCHEDULE H, PART IV, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 DECEMBER 31, 2001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost**	(e) Current Value
*	Putnam Investments	Putnam International New Opps A		\$ 29,459
*	Putnam Investments	Putnam Money Market A		13,044,518
*	Putnam Investments	Putnam Utilities Growth & Income		67,887
*	Participant Loans	Participial Loans		1,596,713
*	IDACORP, Inc.	Common Stock		88,228,523
	Brokerage Account	Common Stock		<u>1,293,556</u>
				<u>\$ 193,597,496</u>

\*Denotes a permitted party-in-interest with respect to the Plan

\*\*Cost of asset information not required

(concluded)

## SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, Idaho Power Company, as Plan Administrator, has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

Idaho Power Company  
Employee Savings Plan

By   
Idaho Power Company, as Plan Administrator,  
by Jan Packwood, Chief Executive Officer

Date June 27, 2002

**Exhibit Index**

<u>Exhibit Number</u>	<u>Exhibit</u>	<u>Sequentially Numbered Page</u>
23	Independent Auditors' Consent	13

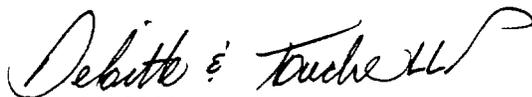


*EXHIBIT 23*

## INDEPENDENT AUDITORS' CONSENT

IDACORP, Inc.

We consent to the incorporation by reference in Registration Statement No. 333-89445 of IDACORP, Inc. on Form S-8 of our report dated June 18, 2002, appearing in this Annual Report on Form 11-K of the Idaho Power Company Employee Savings Plan for the year ended December 31, 2001.

  
June 28, 2002