UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

April 1, 2022

Patrick A. Harrington
IDACORP, Inc.

Re: IDACORP, Inc. (the "Company")
Incoming letter dated January 14, 2022

Dear Mr. Harrington:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Leslie (Kiki) Tidwell for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the Company issue a report within a year, and annually thereafter, at reasonable expense and excluding confidential information, disclosing short, medium, and long term greenhouse gas targets aligned with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius, and progress made in achieving them, covering the Company's full scope of operational and product related emissions.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company's public disclosures substantially implement the Proposal. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(10).

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Michael Passoff
Proxy Impact

January 14, 2022

VIA EMAIL *(shareholderproposals@sec.gov)*

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Shareholder Proposal Submitted by Proxy Impact

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, IDACORP, Inc., an Idaho corporation (the "***Company***"), is writing to notify the U.S. Securities and Exchange Commission (the "***Commission***") of the Company's intention to exclude from its proxy materials for its 2022 annual meeting of shareholders ("***Annual Meeting***") a proposal and supporting statement (the "***Proposal***") submitted by Proxy Impact, on behalf of Leslie (Kiki) Tidwell (collectively referred to as the "***Proponent***"), by letter dated December 7, 2021.

The Company has submitted this letter to the Commission no later than eighty (80) calendar days before the Company currently intends to file its definitive proxy materials for its Annual Meeting (on or about April 5, 2022) and concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and SEC Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("***SLB 14D***"), provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff of the Division of Corporation Finance. Accordingly, the Company is taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the proposal, a copy of that correspondence should be furnished concurrently to the Company pursuant to Rule 14a-8(k) and SLB 14D.

The Company is a holding company whose principal operating subsidiary is Idaho Power Company, which constitutes nearly all of the Company's current business operations. Idaho Power is a regulated electric utility with a service area covering approximately 24,000 square miles in southern Idaho and eastern Oregon.

THE PROPOSAL

The proposal sets forth the following resolution to be voted on by shareholders at the Annual Meeting:

> **BE IT RESOLVED:** Shareholders request that IDACORP issue a report within a year, and annually thereafter, at reasonable expense and excluding confidential information, disclosing short, medium, and long term greenhouse gas targets aligned with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius, and progress made in achieving them. This reporting should cover IDACORP's full scope of operational and product related emissions.

A copy of the proposal, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur in its view that it may exclude the proposal from its proxy materials for its Annual Meeting pursuant to Rule 14-8(i)(10) because the Company has substantially implemented the Proposal.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because It Has Been Substantially Implemented

A. Rule 14a-8(i)(10) background.

We respectfully request that the Staff concur with our view that the Proposal may be excluded pursuant to Rule 14a-8(i)(10). We believe that the Company has substantially implemented the Proposal with its existing public disclosures. The Company has already published information on its website and other public disclosures directly relating to its short, medium and long term greenhouse gas ("***GHG***") emissions targets that address the primary goals of the report requested in the Proposal. Even if the Company's existing disclosures are found to not be made in precisely the manner contemplated by the Proponents, the Proposal is excludable because the essential disclosure objective of the Proposal has already been met. Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (Jul. 7, 1976).

When a company can demonstrate that it has taken actions to address the essential elements of a shareholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded as moot. *See, e.g., Quest Diagnostics, Inc.* (Mar. 17, 2016);

Exxon Mobil Corp. (Mar. 17, 2015); *Deere & Company* (Nov. 13, 2012); *Exxon Mobil Corp.* (Mar. 23, 2009); and *The Gap, Inc.* (Mar. 8, 1996). The Staff has consistently allowed companies to exclude proposals under Rule 14a-8(i)(10) when it has determined that the company's policies, practices and procedures or public disclosures compare favorably with the guidelines of the proposal. *See, e.g., Visa, Inc.* (Oct. 11, 2019); *AutoZone, Inc.* (Oct. 9, 2019); *United Cont'l Holdings, Inc.* (Apr. 13, 2018); *eBay Inc.* (Mar. 29, 2018); *Kewaunee Scientific Corp.* (May 31, 2017); *Wal-Mart Stores, Inc.* (Mar. 16, 2017); and *Dominion Resources, Inc.* (Feb. 9, 2016).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where a company already addressed the underlying concerns and satisfied the essential objectives of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. In *Hess Corp.* (Apr. 11, 2019), for example, the proposal requested that the company issue a report on how it can reduce its carbon footprint in alignment with GHG reductions necessary to achieve the goals of the Paris Agreement. The company argued, among other things, that its sustainability report and response to the CDP climate change survey, both available on the company's website, substantially implemented the proposal. Although the materials referred to by the company covered most, but not all, of the issues raised by the proposal, the Staff concluded that the company's public disclosures "[c]ompared favorably with the guidelines of the [p]roposal" and that the company had therefore substantially implemented the proposal. In order to compare favorably, a company need not implement a proposal in exactly the same manner set forth by the proponent. *See General Motors Corp.* (avail. Mar. 4, 1996). For example, the Staff has concurred that companies, when substantially implementing a shareholder proposal, can address aspects of implementation on which a proposal is silent or which may differ from the manner in which the shareholder proponent would implement the proposal. *See Devon Energy Corp.* (Apr. 1, 2020) (concurring with the exclusion of a proposal requesting a report describing if, and how, the company planned to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goals as substantially implemented by the company's public disclosures).

B. The Company's existing public disclosures substantially implement the Proposal.

The Company has substantially implemented the Proposal, the essential objective of which is to obtain a report on the short, medium and long term GHG emissions reduction targets being set by the Company, specifically in light of the goal of the Paris Agreement of keeping global warming below 1.5 degrees Celsius, and to provide updates on progress.

As reported in the Company's 2020 ESG Report (the "***2020 ESG Report***"), the Company has previously disclosed short term GHG emission targets, with a goal of reducing carbon dioxide ("***CO_2***") emissions intensity by 15-20% for the period of 2010 to 2020 against the baseline year of 2005, and with a further goal approved by the board of directors in May 2020 of reducing its CO_2 emissions intensity by 35% for the period from 2021-2025 compared to the baseline year of 2005.[1] The Company has also previously established and disclosed in its 2020 ESG Report a long term GHG emissions target of achieving 100% clean energy by 2045 ("***2045 Clean Energy Goal***"), and

[1] The 2020 ESG Report is available on the Company's website at:
https://www.idahopower.com/energy-environment/environmental-stewardship/sustainability/.

was one of the first utilities in the nation to voluntarily adopt such a goal. As part of the 2020 ESG Report, the Company also describes steps taken to achieve these targets and planned future actions, which include the Company's move away from coal power generation, cloud-seeding efforts, energy efficiency and demand-side management programs, and continued efforts to electrify its fleet of vehicles.

In addition to the 2020 ESG Report, and in alignment with the Proposal's request to "issue a report within a year . . . disclosing short, medium and long term GHG targets," the Company has published and made publicly available on the Company's website a report titled, "Idaho Power CO_2 Emissions Reduction Report - Short-Term / Medium-Term / Long-Term Targets," outlining its GHG emission targets (the "***Emissions Report***").[2] The Emissions Report provides emission reduction targets in the short, medium and long terms, which includes quantifying projected emissions by year between 2021 and 2040 (the full span of its state-mandated resource planning process), in addition to the Company's short and long term targets already disclosed in the 2020 ESG Report. The medium term emission reduction targets presented in the Emissions Report are based on the information prepared, publicly released, and filed with the Idaho and Oregon state public utility commissions as the Company's Preferred Portfolio (as defined below) for meeting its electric reliability and load-service obligations as part of the Company's 2021 Integrated Resource Plan ("***IRP***"),[3] which the Company is required by law to prepare and file every two years. The IRP is the Company's definitive resource planning document, setting forth the Company's 20-year plan for acquiring resources to meet projected customer electricity loads. The IRP is based on months of analysis, including hundreds of hours of advanced computer modeling and involving public meetings and public workshops, and reflects the complexity of the resource planning process that forms the basis of the IRP, the Company's resource decisions, and the ultimate targets the Company may legitimately establish based on those resource decisions and the applicable state regulatory laws of Idaho and Oregon. The CO_2 emissions projections from the IRP that serve as the medium term targets focus on emissions from Company-owned facilities (including hydro, coal, gas, solar, wind, storage, demand response, and energy efficiency) and purchased renewable energy generation transmitted to the Company's system under the Public Utility Regulatory Policies Act.

The IRP process ultimately results in the Company identifying a "Preferred Portfolio," representing the Company's 20-year resource acquisition plan that follows the state regulatory mandate of balancing resource reliability, cost, and environmental impacts. As set forth in a table within the Emissions Report, the 2021-2040 Preferred Portfolio includes an extensive array of new renewable resources over the 20-year IRP planning period—700 megawatts ("***MW***") of wind generation, 1,405 MW of solar generation, 1,685 MW of energy storage, 400 MW from

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[2] The Emissions Report is attached hereto as Exhibit B, and is also available on the Company's website at: https://www.idahopower.com/energy-environment/energy/energy-sources/thermal/emissions-data/

[3] The full 2021 IRP is available on the Company's website at: https://docs.idahopower.com/pdfs/AboutUs/PlanningforFuture/irp/2021/2021%20IRP_WEB.pdf

conservation demand response programs, and 428 MW from energy efficiency savings.[4] The Preferred Portfolio also reflects the Company's plans to discontinue all remaining coal generation by 2028, and the conversion of a portion of a co-owned coal-fired plant to natural gas for generation through 2034, which will emit less CO_2 than from coal-fired generation. The IRP's projections of the Company's annual CO_2 emissions levels based on the Preferred Portfolio form the basis of the medium term targets set forth in the Emissions Report, which are not aspirational targets, but formulated under the exhaustive IRP planning process.

The Proposal requests that the targets in the report be "aligned with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius," with the supporting statements adding that the report, at the Company's discretion, should provide "a rationale for any decision not to set targets aligned with the Paris Agreement's 1.5 degree goal." In order to meet this goal of the Paris Agreement, it is generally acknowledged that the standard for achieving the goal is to achieve "net zero" carbon emissions by 2050. The Company's CO_2 reduction targets set forth in the Emissions Report provide a clear pathway to the Paris Agreement 2050 "net zero" goal.

The introduction for the Proposal resolution states that "IDACORP has a goal of 100 percent renewable generation by 2045, however it has not identified tangible interim goals in order to be able to achieve that goal." This statement differs from the Proposal's request for the disclosure of greenhouse gas targets aligned with the Paris Agreement. As noted in the Emissions Report, Idaho Power's 2045 Clean Energy Goal is more stringent than the Paris Agreement "net zero" by 2050 goal. The Company's 2045 Clean Energy Goal is set five years in advance of the Paris Agreement 2050 goal and the Paris Agreement "net zero" standard would allow companies to continue CO_2 emissions in alignment with the Paris Agreement so long as they offset the emissions with renewable energy credits or other offsetting measures.

The Emissions Report shows Company CO_2 emissions declining significantly over the 2021-2040 IRP period, with very sharp reductions from the 2005 baseline year, and the Company believes that these projected CO_2 reduction targets are fully in alignment with the Paris Agreement 2050 "net zero" goal. The Company also believes its existing substantial emission reductions and projected emissions reductions place it in a strong position to meet its 2045 Clean Energy Goal which, as noted in the Emissions Report, "will require technological advances in clean generation resources and renewable energy integration, as well as a continued focus on energy efficiency and demand-response programs." But it is important to note that the Proposal addresses alignment with the Paris Agreement, not the Company's 2045 Clean Energy Goal, and the Proponent appears to confuse these two goals in its comments.

Additionally, the Proposal requests that the Company provide updates on progress for achieving these goals. The Company has specified in the Emissions Report under the heading "Monitoring and Reporting Progress" how the Company will report on its targets. As stated in the Emissions Report, the Company will continue to provide emissions intensity results in its annual ESG report and on its website, and will also continue to monitor its short term goals and its medium

[4] The Company has already begun the process of securing new renewable resources under its IRP plan through two recent "Requests for Proposal" seeking a total of 200 MW of renewable resources for 2023-2025.

term emissions targets set forth in the IRP against its actual emissions and emissions intensity for each year. The Company has also historically reported on its emission intensity in its Annual Report on Form 10-K filed with the Commission annually, and intends to continue doing so.

It is also clear that the Company's targets disclosed in the Emissions Report compare favorably to the example noted by the Proponent in the text of the Proposal. The Proposal states that "IDACORP lags its peers" regarding its commitments to reduce GHG emissions, and points to PacifiCorp as an example. According to the Proponent, PacifiCorp "has committed to reduce GHG emissions 74 percent from 2005 levels by 2030." By comparison, the Company's Emissions Report shows a target of reducing CO_2 emissions by 79% from 2005 levels by 2030, which target is supported by the Company's IRP.[5] As noted above, the Company was one of the first investor-owned utilities in the nation to voluntarily adopt a 100% clean energy goal as part of its 2045 Clean Energy Goal. Thus, the Company certainly does not believe it lags its peers.

C. The Company has substantially implemented the Proposal, even though the Proponent may critique the business judgments we present.

Following submission of the Proposal, the Company endeavored to engage with the Proponent, participating in a lengthy telephonic meeting with the Proponent and her representatives, in which we reviewed the contents of the Emissions Report, among other topics. After this meeting, we followed up via email with the Proponent to respond to several specific questions for which the Proponent had asked for further information during the meeting, some of which were, in the Company's view, unrelated to the specific substance of the Proposal, such as the safety of the Company's cloud seeding program. The Proponent also agreed to review the Emissions Report and communicate any comments or concerns on the Emissions Report. During and after this engagement, the Company requested in good faith that the Proponent withdraw the Proposal given that the Company's existing disclosures and commitment to publicly issue the Emissions Report substantially implement all aspects of the Proposal. However, the Proponent refused to withdraw the Proposal, and when the Company asked the Proponent if there is any further information or modifications to the Emission Report that the Proponent was seeking, the Proponent did not provide any suggestions.

Indeed, rather than identify any differences between the requests of the Proposal and the disclosures provided by the Company, the Company believes that the Proponent's primary objective is to compel the Company to take specific business actions desired and demanded by the Proponent. For example, in the supporting statement, the Proponent states that "[r]ather than adopting a clear path to GHG reduction, Idaho Power instead has proposed extending the use of coal-fired power plants by converting them to natural gas operations in its 2021 Integrated Resource Planning Process." This coal-to-gas conversion would provide an extremely cost-effective transition to a fully dispatchable resource for a limited 10-year period (with much lower CO_2 emissions levels than coal) as the Company continues its transition to renewable resources over the next ten years, all as set forth in the Emissions Report. Further, decisions on those

[5] Page 3 of the Emissions Report.

resources are driven by electric reliability standards, state requirements associated with the IRP, economics, permitting requirements, renewable energy integration studies and the need for flexible generation resources to integrate the Company's already sizeable renewable energy resources on its system as well as those projected in the IRP. In essence, the determination of which specific resources a utility should procure in its portfolio balances numerous factors and requires complex analysis. Individuals interested in providing input into that analysis, including to express a preference for certain types of energy resources, may do so through the public IRP process for evaluation in that appropriate forum.

Similarly, in other public statements regarding the Proposal, including on the Proponent's Twitter feed, in response to a news article on the IRP the Proponent states that, "Greenwashing lip service to 100% by 2045 but actually adding fossil gas. Please let other investors like @BlackRock know that co2 emissions have been rising & there is not a path to 100%." Again, as noted above, the Proposal does not address the Company's pathway to its 2045 Clean Energy Goal—it is focused on alignment with the Paris Agreement GHG emissions reduction goal. The Proponent seeks to have the Company abandon the IRP Preferred Portfolio and select a new portfolio that shows an exact pathway to the 2045 Clean Energy Goal 24 years into the future. As noted above, the IRP planning process takes into account reliability, cost, and environmental impacts in selecting future resources, within a framework and with criteria established by state regulators. The Preferred Portfolio optimizes these planning criteria and provides for the acquisition of a vast array of new renewable resources which will sharply reduce the Company's CO_2 emissions as set forth in the Emissions Report.

The Proponent's statements demonstrate that rather than a report identifying targets for GHG emission reductions, which the Company has provided in line with the requirements of the Proposal, the Proponent takes issue with certain actions and assumptions of the Company underlying the information in the disclosures. However, both the means of reaching the emissions targets and the estimates and assumptions that went into calculating the targets are correctly within the scope of management's discretion. While the Company welcomes input from its shareholders and other stakeholders regarding its emissions reduction strategy—in fact, the Emissions Report and other public disclosures facilitate this—the steps the Company takes to achieve its goals are ultimately determined by management through extensive analysis that balances many highly complex and often competing considerations, including the Company's regulatory obligation to serve its customers, the availability and cost of new generation resources, legal and permitting requirements, system operation and energy integration, grid balancing, and many other factors. These determinations are correctly within the scope of management's discretion and made using their best business judgment. While the Company understands that the Proponent may disagree with some aspects of the Company's plans to meet its reduction targets, this does not mean that the information requested by the Proposal has not been provided. Indeed, the Company's existing disclosures and the Emission Report substantially implement the Proposal and, to the extent the Proponent in fact seeks through the Proposal to impose specific methods for implementing complex policies in place of the ongoing judgments of management, the Proposal would clearly be excludable under Rule 14a-8(i)(7) as dealing with matters relating to the Company's ordinary business operations, and in particular, impermissibly seeking to micromanage the Company.

The Emissions Report and IRP address the considerations that the Company took into account in how it developed and assessed its ability to reach the disclosed targets. For instance, Emissions Reports notes that "[w]hile natural gas may be required for the near future as a resource to integrate the large amount of variable solar and wind power on our system, we will be looking for ways to reduce or offset this need with clean energy resources, while keeping our system reliable and affordable for our customers."[6] When setting targets, management also used its best judgment and state regulatory standards in selecting a preferred power generation portfolio, which the Emissions Report discusses by noting that management considered "multiple resource factors, including reliability, environmental responsibility, efficiency, risk, and cost."[7] Even with the use of natural gas in the short term as described in the disclosures, the emissions targets show a planned reduction in emissions of 57% from 2005 levels in 2022 and a reduction of 79% from 2005 levels by 2030. Additionally, the Company notes its plans to "continue to evaluate resource needs and alternatives that balance cost and risk, including the relative potential CO_2 emission."[8]

The Proposal itself does not require that the Company follow a particular path on emissions reduction, let alone the path that the Proponent has expressed it would prefer as part of the language included with the Proposal or in its other statements. Instead, the Proposal requests a report on the Company's GHG emission reduction targets, which the Company has provided. Given the detailed report addressing the targets set forth in the Company's disclosures and measures taken to reduce GHG emissions in line with the Paris Agreement, the Company has satisfied the Proposal's essential objective. Even if the Proposal were to be considered adopted by the Company, there would be scant, if any, additional information for the Company to disclose given its existing disclosure, policies, and stated goals. Therefore, the Company believes that its policies and disclosure compare favorably with those requested by the Proposal.

Based on the above, the Company believes that the Proposal may be excluded from the proxy materials for its Annual Meeting pursuant to Rule 14a-8(i)(10) as substantially implemented.

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[6] Page 5 of the Emissions Report

[7] Page 1 of the Emissions Report

[8] Pages 131-133 of the IRP.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff confirm that it will not recommend to the Commission that enforcement action be taken against the Company if it excludes the proposal from its proxy materials for its Annual Meeting.

We would be pleased to provide any additional information and answer any questions that the Staff may have regarding this submission. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the determination of the Staff's final position, as the Company has already implemented the Proposal and would require Staff's direction on what additional steps it must take. Please contact me at (208) 388-2878 to discuss any questions you may have regarding this matter. Please email a response to this letter to pharrington@idahopower.com.

Sincerely,

Patrick A. Harrington

Patrick A. Harrington
Corporate Secretary

Enclosures

cc: Proxy Impact
Leslie (Kiki) Tidwell

<u>Exhibit A</u>

Proposal and Related Correspondence

IDACORP operates Idaho Power, a public utility which provides electrical power to Idaho and Oregon, which are particularly vulnerable to and actively experiencing climate change with an increase in wildfires, heat extremes, prolonged droughts, and reduced water supply for hydropower operations.

IDACORP has a goal of 100 percent renewable generation by 2045, however it has not identified tangible interim goals in order to be able to achieve that goal.

Rather than adopting a clear path to greenhouse gas (GHG) reduction, IDACORP instead has proposed extending the use of coal fired power plants by converting them to natural gas operations in its 2021 Integrated Resourcing Planning Process. [i]

The inclusion of natural gas as a clean future instead of a decarbonization plan is concerning because according to IDACORP'S 2021 CDP disclosure, the company "currently do(es) not have any technologies or processes in place to directly reduce methane emissions from our thermal operations." IDACORP'S November 2021 "Preferred Portfolio" indicates an addition of natural gas generation in 2024 and no alternative mitigations for water availability risk past 2034.

Although IDACORP exceeded its goal to reduce carbon intensity 20 percent by 2025, it's now trending upwards as intensity increased from 2018 - 2020. IDACORP attributes the 18 percent increase in 2020 to lower water availability for hydro generation and population increase. Yet, IDACORP'S GHG emissions have increased from 2019 - 2020, underscoring the need for short, medium and long term absolute GHG emission targets.

IDACORP has not set short, medium, or long term absolute GHG reduction targets for its Scope 1 and Scope 2 emissions, nor a Science Based Target for a Net Zero future. IDACORP lags its peers, including PacifiCorp which committed to reduce GHG emissions 74 percent from 2005 levels by 2030.

IDACORP notes in its 2021 10-K that the cost to comply with potential further climate change regulation could be significant and it could face increased climate related litigation and reduce its access to capital markets with favorable terms.

In 2017 the Financial Stability Board's Task Force on Climate related Financial Disclosures recommended that companies adopt targets to manage climate risks and disclose strategies. 76 percent of Fortune 100 companies set climate or energy related commitment and 17 percent have set Science Based Targets. In many cases, these goals are also linked to executive compensation.

BE IT RESOLVED: Shareholders request that IDACORP issue a report within a year, and annually thereafter, at reasonable expense and excluding confidential information, disclosing short, medium, and long term greenhouse gas targets aligned with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius, and progress made in achieving them. This reporting should cover IDACORP'S full scope of operational and product related emissions.

SUPPORTING STATEMENT: Proponents suggest, at Company discretion, the report describe:

- IDACORP'S climate transition plan for achieving its GHG reduction goals over time, including aligned capital allocation where relevant;
- A rationale for any decision not to set targets aligned with the Paris Agreement's 1.5 degree goal.

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[i] https://docs.idahopower.com/pdfs/AboutUs/PlanningForFuture/irp/2021/2021_Preliminary_Preferred_Portfolio.pdf

From: Michael [redacted]
Sent: Tuesday, December 7, 2021 2:56 PM
To: Harrington, Pat [redacted]; [redacted]
Cc: Forsberg, Justin [redacted]; Forsberg, Justin [redacted];
Kiki Tidwell [redacted]
Subject: [EXTERNAL]shareholder resolution - climate transition plan 12-7-21

KEEP IDAHO POWER SECURE! External emails may request information or contain malicious links or attachments. Verify the sender before proceeding, and check for additional warning messages below.
SUSPICIOUS URL - Proceed with caution: This message contains URL(s) with a higher potential to be malicious. Only click links in this email if you are certain they are needed for your job and are from a trusted source. If unsure, contact the IT Service Desk at 2858.

Dear Mr. Harington,

Proxy Impact is filing a Climate Transition Plan shareholder resolution on behalf of Leslie (Kiki) Tidwell. Attached please find filing documents submitting our shareholder proposal for inclusion in the company's 2022 proxy statement.

It would be much appreciated if you could please confirm receipt of this email.

Thank you,
Michael Passoff

Michael Passoff
CEO
Proxy Impact
[redacted]
www.proxyimpact.com
www.proxypreview.org
Twitter: @Proxy_Impact

December 5, 2021

Patrick A. Harrington
Corporate Secretary
IDACORP Inc., and Idaho Power
1221 West Idaho Street
Boise, Idaho 83702-5627
Via email: [redacted]

Re: Authorization for Proxy Impact to File Shareholder Resolution

Dear Mr. Harrington,

As of December 5, 2021, I authorize Proxy Impact to file a Climate Transition Plan shareholder resolution on my behalf with IDACORP Inc., and that it be included in the 2022 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

I support this resolution.

I have continuously owned over $2,000 worth of IDACORP common stock for the required time period and intend to hold the stock through the date of the company's annual meeting in 2022. I understand that I may be identified on the corporation's proxy statement as the filer of the aforementioned resolution.

I give Proxy Impact the authority to act on my behalf with any and all aspects of the shareholder resolution. Please forward any correspondence on this matter to Michael Passoff, CEO, Proxy Impact at [redacted] or at [redacted]

I would be happy to arrange for a call to discuss our resolution at a mutually convenient time. To schedule a dialogue please contact Michael Passoff, Proxy Impact, at the email listed above

Sincerely,

Leslie A. Tidwell

Leslie (Kiki) Tidwell

PROXY IMPACT

[redacted]

December 7, 2021

Patrick A. Harrington
Corporate Secretary
IDACORP Inc., and Idaho Power
1221 West Idaho Street
Boise, Idaho 83702-5627
Via email [redacted]

Dear Mr. Harrington,

Proxy Impact is filing a shareholder proposal on a Climate Transition Plan at IDACORP on behalf of Leslie (Kiki) Tidwell in order to protect the shareholder's right to raise this issue in the proxy statement. Ms. Tidwell is submitting the enclosed shareholder proposal for inclusion in the 2022 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. A letter from Ms. Tidwell authorizing Proxy Impact to act on its behalf is enclosed.

Ms. Tidwell has held at least $2,000 worth of IDACORP stock continuously for the required time period and intends to hold the stock through the date of the company's annual meeting in 2022. Proof of ownership is being sent separately.

Please forward any correspondence on this matter to Proxy Impact and not to Ms. Tidwell. A representative of Ms. Tidwell will attend the stockholders' meeting to move the resolution as required.

Ms. Tidwell and Proxy Impact would be happy to arrange for a call to discuss our proposal at a mutually convenient time.

We look forward to a productive dialogue that will make the need for this resolution moot.

Sincerely,

Michael Passoff
CEO
Proxy Impact

Enclosures (2)

- Climate Transition Plan Shareholder Proposal
- Leslie Tidwell Authorization Letter

From: Michael [redacted]
Sent: Monday, January 10, 2022 6:31 AM
To: Harrington, Pat [redacted]
Subject: [EXTERNAL]Re: IDACORP Shareholder Proposal

KEEP IDAHO POWER SECURE! External emails may request information or contain malicious links or attachments. Verify the sender before proceeding, and check for additional warning messages below.

Hi Pat,
We are talking at 4 PT and I don't expect a change in our position tomorrow. We view this as something that we have time to decide. If the resolution goes to the proxy, then in essence we have until early March (or whenever you intend to print the proxy). And if it gets omitted at the SEC then it's a moot point anyway.

I know that this is not the answer you were hoping for, but it is where we are at right now. I will let you know if things change.

Thanks again for all the effort you have put into trying to resolve this.
Michael

From: Harrington, Pat [redacted]
Sent: Sunday, January 9, 2022 9:18 AM
To: Michael [redacted]
Subject: RE: IDACORP Shareholder Proposal

Thanks Michael for getting back. That's disappointing that the information we provided wasn't sufficient for your team to resolve the shareholder proposal at this time. The Idaho Power team felt that we had gone the extra mile in our proposed new website disclosure of carbon reduction targets and also providing the information and materials you requested on our January 4 call.

Is there any further information or modifications to our disclosures that you are looking for? We talked about a wide range of issues on our call from cloud seeding to nuclear power, but it would be helpful to know specifically what your team is requesting that IDACORP/Idaho Power could add to resolve the shareholder proposal. I'd appreciate if you could get back to me Monday the 10^{th} on

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this, considering our tight timeframe this week, with the SEC deadline Friday the 14 . It sounds like you'll be talking with your team a little later in the day Monday, but if you could get back to me by the end of the work day Monday that would be a big help. And again the more specific you can be on your requests the better, so we can review possible options for reaching a resolution on the proposal yet this week. Thanks Pat

Patrick A. Harrington | Idaho Power Company | Corporate Secretary
✉: [redacted] ☎: [redacted] 🖷: [redacted]

From: Michael [redacted]
Sent: Saturday, January 8, 2022 9:07 PM
To: Harrington, Pat [redacted]
Subject: [EXTERNAL]Re: IDACORP Shareholder Proposal

Hi Pat,

My apologies for not getting back to you sooner. We had a call on Friday and unfortunately, the decision is to not withdraw the resolution. We will be talking again on Monday, but it will be after your call with counsel, and I am not sure that our decision will change. If it does, I will let you know.

Regardless of what happens with the resolution, I want to thank you and your team for our detailed discussion and for meeting our requests for additional information. It was very informative for us, and I believe that we raised some substantial concerns and hope that IDACORP will take those under consideration.

Thanks,
Michael

From: Harrington, Pat [redacted]
Sent: Saturday, January 8, 2022 7:35 AM
To: Michael [redacted]
Subject: RE: IDACORP Shareholder Proposal

Hi Michael. Following up on scheduling – we have a call set with outside counsel at 10:30 Boise time Monday to address the possible no-action request. If we could receive your response prior to that time that would be appreciated because as discussed, we would need to file the request with the SEC by Friday January 14. Our main argument would be that the requested disclosure is "substantially implemented" with our new website disclosure, but we would still have to prepare the letter with exhibits, etc. Thanks Pat

Patrick A. Harrington | Idaho Power Company | Corporate Secretary
✉: [redacted] ☎: [redacted] 🖷: [redacted]

From: Michael [redacted]
Sent: Wednesday, January 5, 2022 9:45 PM
To: Harrington, Pat [redacted]; [redacted]
Cc: Thompson, Cheryl [redacted]; Forsberg, Justin [redacted]; Bernardo, John [redacted]; Strang, Greg [redacted]
Subject: [EXTERNAL]Re: IDACORP Shareholder Proposal

KEEP IDAHO POWER SECURE! External emails may request information or contain malicious links or attachments. Verify the sender before proceeding, and check for additional warning messages below.

Hi Pat,

We would like to thank you and your team for the call on Tuesday. I know that we covered a lot of different issues, and we really appreciate the detailed responses that you provided both on the call and in the materials you have sent us.

We understand your need for a quick decision about withdrawal. Our team is reviewing the materials and we will be meeting on Friday and reply after that.

Thanks again,
Michael

From: Harrington, Pat [redacted]
Sent: Wednesday, January 5, 2022 4:26 PM
To: Michael [redacted]
Cc: Thompson, Cheryl [redacted]; Forsberg, Justin [redacted]; Bernardo, John [redacted] Strang, Greg [redacted]
Subject: IDACORP Shareholder Proposal

John, Kiki and Amy,

Thanks again for joining our call yesterday to discuss the IDACORP Shareholder Proposal – this was a very helpful dialogue. Attached is an IDACORP response letter addressing the IDACORP follow up information we discussed on our call. You indicated that you would review this information and IDACORP's proposed new "Website Emissions Disclosure" we provided for the call yesterday, and provide a response regarding the possible withdrawal of the Shareholder Proposal in exchange for IDACORP's adoption of the new Website Emissions Disclosure.

You also requested information related to the safety of Idaho Power's cloud seeding program. Attached is information provided by our water management department on this topic, including links to further information. Kiki, you requested information on peer-reviewed studies on this topic. As I indicated, the attached information may not refer to peer reviewed studies, but it does provide further safety/environmental information regarding cloud seeding and silver iodide.

Also, we checked briefly on the Nebraska utility clean energy example. Nebraska Public Power District adopted a decarbonization goal of net-zero emissions by 2050 on December 10, 2020.

For NEXTera Energy, John Bernardo found that NEXTera projects a 24% reduction in absolute CO_2 emissions, and a 67% reduction in CO_2 emissions intensity, in 2025 versus 2005 baseline. The 2021 Idaho Power IRP projects an 80% reduction in CO_2 emissions intensity in 2025 versus 2005 baseline.

For PG&E, John Bernardo provided the excerpt below from their 2020 IRP (p 116) that addresses the need to balance cost, reliability, and environmental impacts in the IRP:

> *Assessment of Reliability and Cost Before Considering Lower 2030 GHG Target*
> A key element of the IRP proceeding is to ensure that the State is planning to meet its GHG reduction goals in a reliable and cost-effective manner. Although the current IRP includes a high-level estimate of transmission costs, without a robust reliability assessment (typically performed in the CAISO TPP process) a full understanding of the additional cost associated with integrating higher levels of renewables and inverter-based technologies is not available. **Before committing to a lower GHG target, and in light of the recent rolling blackouts, the Commission and stakeholders need to have a clear understanding of the reliability and cost implications.** The work done so far does not address these questions sufficiently. In particular, PG&E is concerned that the results of the rate analysis associated with the 38 MMT GHG target fail to fully capture the investments needed in the transmission and distribution system and for renewable integration to reliably operate the system. **The Commission should not adopt a 38 MMT target until these reliability and affordability issues have been resolved**. (emphasis added)

This information highlights the fact that integrating renewable energy resources into the utility's system requires careful and coordinated planning over a number of years, especially when replacing the final increments of carbon-related generation that provide dispatchable power for system stability.

Also, John Passoff provided a fairly lengthy "critique" of Idaho Power's environmental profile at the start of our call, but it is important to remember that Idaho Power's generation mix compares favorably to other U.S. utilities. The illustrations on page 8 of Idaho Power's 2020 ESG report (see attached copy) show Idaho Power's 2020 generation mix including 20.9% coal and 11.9% natural gas

(32.8% total) vs the national average of 23% coal and 38% natural gas **(61% total)**. And this was during a low hydro year for Idaho Power. In addition, the national average includes 20% generation from nuclear power.

As indicated in the attached letter, please let us know if Idaho Power's proposed Website Emissions Disclosure is sufficient for your withdrawal of the shareholder proposal. We would like to resolve this matter this week if possible given the tight time frames that apply for shareholder proposals. Thank you and again, thanks for taking the time to discuss the Shareholder Proposal with our Idaho Power team.

Patrick A. Harrington | Idaho Power Company | Corporate Secretary
✉: [redacted] ☎: [redacted] 🖷: [redacted]

January 5, 2022

SENT VIA EMAIL

Michael Passoff [redacted]
Kiki Tidwell [redacted]

Re: IDACORP Shareholder Proposal

Dear Michael, Kiki and Amy:

Thank you again for the in-depth discussion yesterday regarding the shareholder proposal addressing Idaho Power Company's[1] CO_2 emissions reduction targets ("Shareholder Proposal"). As part of our discussion, you requested that IDACORP provide a copy of a resource portfolio plan that would show Idaho Power CO_2 emissions reducing to zero by the year 2045. As we noted, Idaho Power prepared two "net zero" resource portfolio plans included in the 2021 Integrated Resource Plan ("IRP"): the "100% Clean by 2035" and "100% Clean by 2045" portfolios shown on pages 74-75 of the IRP Appendix C Technical Report (see attached copies).

The 100% Clean by 2035 portfolio includes the addition of 693 MW of nuclear generation and the completion of Gateway West 1 and 2 (transmission line). The 100% Clean by 2045 portfolio includes the completion of Gateway West 1 (transmission line). Both scenarios include the conversion of Bridger Units 1 and 2 to natural gas operations from 2024 through 2034, the same as the IRP Preferred Portfolio. It is notable that based on the CO_2 emissions reduction information provided in the IRP, the "Clean by 2045" portfolio shows 1,642,784 tons of CO2 emissions in 2040, while the Preferred Portfolio shows a similar 1,861,797 tons of CO2 emissions in 2040. This shows that the Preferred Portfolio is well-positioned to achieve the clean by 2045 goal, let alone the Paris Agreement's 2050 net-zero goal discussed below.

As we discussed, the IRP takes into account cost, reliability and environmental impacts in the resource portfolio modeling process, and the 2021 IRP Preferred Portfolio was selected as the optimum portfolio under this analysis. The 2021 IRP has been formally filed with the Idaho and Oregon PUCs for acknowledgement. Idaho Power files a new IRP every two years under an extensive process that is open for public review and comment. This ongoing process allows interested parties to provide input on the IRP development process, including environmental input, as a new Preferred Portfolio is formulated with each IRP cycle. (Kiki Tidwell is familiar with the IRP process and can provide further information on this point.)

[1] Idaho Power Company is the wholly-owned electric utility subsidiary of IDACORP, Inc.

As indicated on our call yesterday, IDACORP has prepared a robust response to the Shareholder Proposal, in the form of the proposed new website page we provided to you disclosing more specifically Idaho Power's CO_2 reduction targets ("Website Emissions Disclosure" – see attached additional copy). Idaho Power already discloses our short-term and long-term CO_2 reduction targets in multiple settings, and the new Idaho Power Website Emissions Disclosure would provide a full description of our medium-term targets as well. These medium-term targets are backed by Idaho Power's extensive IRP planning process for the development of the IRP Preferred Portfolio. Furthermore, Idaho Power is already in the process of acquiring new renewable resources under the IRP through the Requests for Proposal referenced in the Website Emissions Disclosure.

IDACORP believes that our new Website Emissions Disclosure will substantially implement the terms of the Shareholder Proposal, as set forth in the following analysis:

- "*issue a report within a year*" – The Website Emissions Disclosure will provide immediate disclosure of Idaho Power's CO_2 reduction targets.

- "*disclosing short, medium, and long term greenhouse gas targets*" – Idaho Power already discloses short-term and long-term targets and will be adding the detailed medium-term targets in the new Website Emissions Disclosure, drawn from the IRP Preferred Portfolio.

- "*aligned with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius*" – The Paris Agreement goal is to achieve net-zero carbon emissions by 2050, as emphasized by BlackRock and other investors. Idaho Power believes that its Website Emissions Disclosure targets are aligned with this Paris Agreement goal. The medium-term CO_2 reduction targets from the IRP Preferred Portfolio show a consistent reduction over the 2021-2040 IRP planning period, ten years prior to the Paris Agreement net-zero 2050 goal. Idaho Power's targets also do not include a "net-zero" component, which would allow the Company to continue to emit CO_2 as long as the emissions are offset by the purchase of renewable energy credits or other offsetting measures. Idaho Power's targets are more demanding without the "net-zero" component.

- "targets" – The Shareholder Proposal is requesting that Idaho Power disclose greenhouse gas emissions "targets", not iron-clad guarantees (which few if any companies could provide, extending to 2050). Idaho Power treats its CO_2 reduction targets as good faith, realistic, data-based goals for future achievement. Idaho Power's CO_2 reduction targets represent legitimate projections backed by the exhaustive IRP Preferred Portfolio planning process.

- "*and progress made in achieving them*" – The Website Emissions Disclosure includes a "Monitoring and Reporting Progress" section which describes how Idaho Power will monitor and report on its progress for achieving its CO_2 reduction goals on an annual basis.

BE IT RESOLVED: *Shareholders request that IDACORP issue a report within a year, and annually thereafter, at reasonable expense and excluding confidential information, disclosing short, medium, and long term greenhouse gas targets aligned with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius, and* *progress made in achieving them. This reporting should cover IDACORP'S full scope of operational and product related emissions.*

As described above, IDACORP believes that the information and targets compiled in the Website Emissions Disclosure provide a full and fair response to the requests set forth in the Shareholder Proposal. Accordingly, IDACORP is requesting that the Shareholder Proposal proponents agree to withdraw the Shareholder Proposal in exchange for Idaho Power's addition and maintenance of the Website Emissions Disclosure on the Idaho Power website. As we discussed, IDACORP is on a tight time frame to respond to the Shareholder Proposal and we would appreciate your response as soon as possible, in order to resolve this matter by the end of the week, as we discussed.

Sincerely,

Patrick A. Harrington
Corporate Secretary
[redacted]

{00272135.DOCX; 1}

100% Clean by 2035 (MW)

Year	Gas	Wind	Solar	Storage	Nuclear	Transmission	Demand Response	Coal Exit	Energy Efficiency Forecast	Energy Efficiency Bundles
2021	0	0	0	0	0	0	0	0	23	0
2022	0	0	0	0	0	0	300	0	24	0
2023	0	0	120	115	0	0	20	-357	24	0
2024	357	900	0	0	0	0	0	0	25	0
2025	0	0	400	205	0	0	0	-308	27	0
2026	0	0	515	305	0	500	0	0	28	0
2027	0	0	250	105	0	GW1	0	-175	27	0
2028	0	200	320	205	0	0	20	0	27	0
2029	0	100	0	50	0	0	0	0	26	0
2030	-45	100	0	55	0	GW2	0	0	24	0
2031	-45	0	0	55	77	0	0	0	24	0
2032	-164	0	0	55	0	0	0	0	23	0
2033	-171	0	0	105	154	0	0	0	22	0
2034	-693	0	100	155	154	0	0	0	21	0
2035	0	0	100	300	308	0	0	0	20	0
2036	0	0	0	55	0	0	20	0	16	0
2037	0	0	0	100	0	0	0	0	14	6
2038	0	0	0	150	0	0	20	0	12	6
2039	0	0	0	50	0	0	40	0	11	3
2040	0	0	0	50	0	0	20	0	10	9
Subtotal	-762	1,300	1,805	2,115	693	500	440	-841	428	23
Total	**5,702**									

100% Clean by 2045 (MW)

Year	Gas	Wind	Solar	Storage	Transmission	Demand Response	Coal Exit	Energy Efficiency Forecast	Energy Efficiency Bundles
2021	0	0	0	0	0	0	0	23	0
2022	0	0	0	0	0	300	0	24	0
2023	0	0	120	115	0	20	-357	24	0
2024	357	700	0	5	0	0	-134	25	0
2025	0	0	900	200	0	0	-174	27	0
2026	0	0	215	0	500	0	0	28	0
2027	0	0	250	5	GW1	0	-175	27	0
2028	0	0	220	105	0	0	0	27	0
2029	0	0	0	55	0	0	0	26	0
2030	0	0	100	105	0	0	0	24	0
2031	0	0	0	5	0	0	0	24	0
2032	0	0	0	55	0	20	0	23	0
2033	0	0	0	55	0	20	0	22	0
2034	-357	0	0	155	0	20	0	21	0
2035	0	0	100	305	0	20	0	20	0
2036	0	0	0	55	0	20	0	16	0
2037	0	0	0	105	0	20	0	14	0
2038	0	0	0	155	0	20	0	12	0
2039	0	0	0	55	0	20	0	11	9
2040	0	0	0	55	0	20	0	10	9
Subtotal	0	700	1,905	1,590	500	500	-841	428	18
Total	**4,800**								

IDAHO POWER CO_2 EMISSIONS REDUCTION TARGETS
Short-Term / Medium-Term / Long-Term

Idaho Power has been a leader in clean energy generation for over 100 years, with a fleet of hydropower plants along the Snake River and its tributaries. We remain a clean energy leader today, with over half of our energy mix coming from CO_2 emissions-free resources, including Idaho Power-owned hydro resources and the energy we buy through long-term contracts with wind, solar, biomass, geothermal and small-scale hydro generators. In addition to our current low-carbon profile, Idaho Power has established short-term, medium-term and long-term targets for reaching 100% clean energy by 2045.

Short-Term Targets

Idaho Power began setting short-term targets in 2010 to reduce CO_2 emissions intensity from company-owned generation resources from the 2005 baseline year, and we have exceeded those targets on a consistent basis. From 2010 to 2020, we reduced the CO_2 emissions intensity from company-owned generation resources by an average of 29% compared to the 2005 baseline year, eclipsing our 15-20% reduction target. Our current short-term emissions intensity goal is to reduce CO_2 emissions intensity from company-owned generation resources by 35% for the period of 2021-2025 compared to the 2005 baseline year.

Long-Term Target

In March 2019, Idaho Power adopted a goal to achieve 100% Clean Energy by 2045. We were one of the first utilities in the nation to voluntarily adopt a 100% clean energy goal. In setting the clean energy goal, we recognized that achieving the goal will require technological advances in clean generation resources and renewable energy integration, as well as a continued focus on energy efficiency and demand-response programs. While natural gas may be required for the near future as a resource to integrate the large amount of variable solar and wind power on our system, we will be looking for ways to reduce or offset this need with clean energy resources, while keeping our system reliable and affordable for our customers.

Medium-Term Targets

In addition to its short-term and long-term targets, Idaho Power has established medium-term CO_2 reduction targets through its 2021 Integrated Resource Plan (IRP). The IRP "Preferred Portfolio" describes Idaho Power's resource acquisition plan to meet projected customer demand for the 2021-2040 IRP planning period. The Preferred Portfolio balances multiple resource factors, including reliability, environmental responsibility, efficiency, risk, and cost.

The extensive research and analysis that go into the IRP provide sound backing for Idaho Power's medium-term CO_2 reduction targets. Idaho Power filed the 2021 IRP with the Idaho Public Utilities Commission and Oregon Public Utility Commission on December 30, 2021, and is scheduled to file a new IRP every two years. We will continue to update our medium-term CO_2 reduction targets each time we file a new IRP with the Commissions.

The table below shows the 2021 IRP Preferred Portfolio resource acquisitions and retirements over the 2021-2040 planning period. The Preferred Portfolio includes the addition of 700 MW of wind resources, 1,405 MW of solar resources, 1,685 MW of storage resources, 500 MW of transmission capacity, 100 MW of demand response resources (in addition to the 300 MW of our updated existing demand response programs), and 440 MW of energy efficiency resources over the 20-year planning period. The Preferred Portfolio also shows Idaho Power exiting all of its remaining 841 MW interest in coal resources by year-end 2028. Of these coal exits, 357 MW of coal generation would be converted to 357 MW of natural gas generation from 2024-2034. This limited conversion to natural gas generation provides a base of reliable, dispatchable electric service to our customers as we transition to clean energy resources.

IRP Table 1.1 Preferred Portfolio additions and coal exits (MW)

	Base B2H (MW)								
Year	Gas	Wind	Solar	Storage	Trans.	DR	Coal Exits	EE Forecast	EE Bundles
2021	0	0	0	0	0	0	0	23	0
2022	0	0	0	0	0	300	0	24	0
2023	0	0	120	115	0	20	-357	24	0
2024	357	700	0	5	0	0	0	25	0
2025	0	0	300	105	0	20	-308	27	0
2026	0	0	215	0	500	0	0	28	0
2027	0	0	250	5	0	0	0	27	0
2028	0	0	120	55	0	0	-175	27	0
2029	0	0	100	255	0	0	0	26	0
2030	0	0	0	55	0	0	0	24	0
2031	0	0	0	55	0	0	0	24	0
2032	0	0	0	55	0	0	0	23	0
2033	0	0	0	100	0	0	0	22	0
2034	-357	0	100	150	0	0	0	21	0
2035	0	0	100	305	0	0	0	20	0
2036	0	0	0	55	0	0	0	16	0
2037	0	0	0	105	0	0	0	14	0
2038	0	0	100	155	0	20	0	12	0
2039	0	0	0	55	0	20	0	11	3
2040	0	0	0	55	0	20	0	10	9
Subtotal	0	700	1,405	1,685	500	400	-841	428	12
Total	**4,289**								

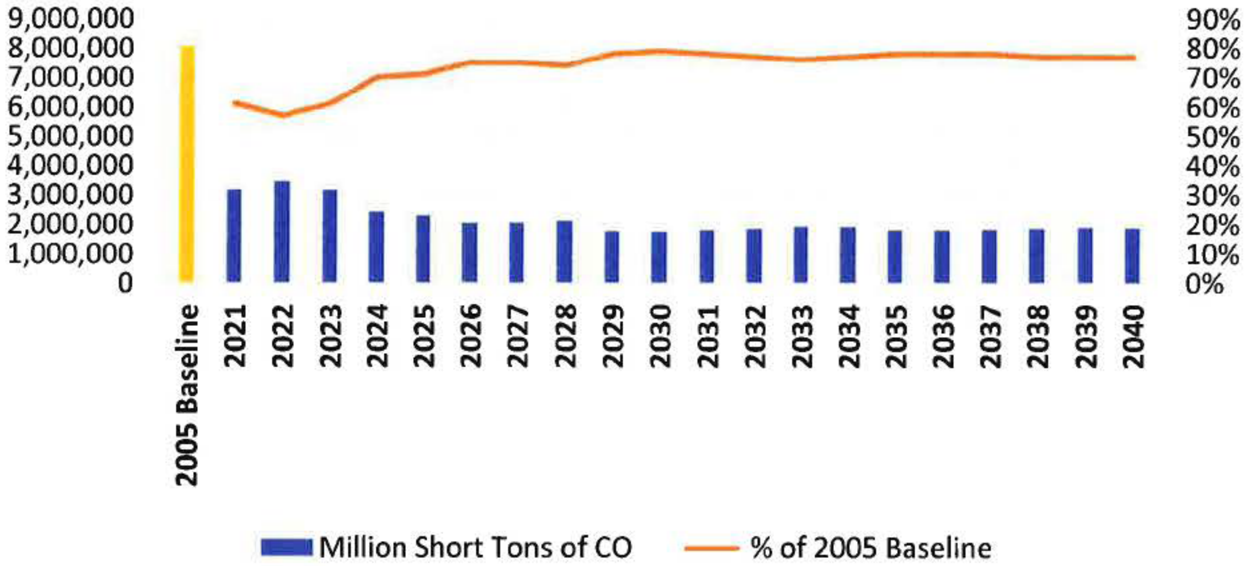
The IRP also provides a calculation of annual CO_2 emissions and emissions intensity for the Preferred Portfolio over the 20-year planning period, based on the resource additions and exits set forth in the Preferred Portfolio table above. The table below shows Idaho Power's projected annual power generation levels and associated CO_2 emissions and emissions intensity for the 2021-2040 IRP planning period, as well as the emissions and emissions intensity of our baseline measuring year of 2005. These projections are based on the assumptions set forth in the IRP for normal water, average temperatures, and other standard planning assumptions.

Year	IPC Total Load (MWh)	IPC Resource Total* (MWh)	IPC Resource Emissions (short tons)	IPC Resource Emiss Intensity (lb/MWh)	Percent Reduction from 2005
2005			8,067,721	1194.01	
2021	16,600,582	16,132,306	3,146,734	390.12	61%
2022	16,869,354	16,430,459	3,464,248	421.69	57%
2023	17,210,582	16,670,142	3,133,471	375.94	61%
2024	17,640,820	18,648,622	2,428,049	260.40	70%
2025	18,241,438	18,944,812	2,304,014	243.23	71%
2026	18,840,392	19,457,668	2,014,136	207.03	75%
2027	19,420,104	19,679,262	2,025,337	205.83	75%
2028	19,872,960	19,877,020	2,111,398	212.45	74%
2029	19,996,736	19,733,136	1,748,562	177.22	78%
2030	20,125,410	19,316,458	1,725,706	178.68	79%
2031	20,216,158	19,044,408	1,787,393	187.71	78%
2032	20,342,986	19,211,676	1,831,248	190.64	77%
2033	20,428,460	18,804,076	1,905,600	202.68	76%
2034	20,579,894	18,996,942	1,889,374	198.91	77%
2035	20,744,954	18,903,348	1,783,130	188.66	78%
2036	20,926,626	18,844,880	1,787,069	189.66	78%
2037	21,121,340	18,486,164	1,809,568	195.78	78%
2038	21,337,778	18,691,494	1,839,524	196.83	77%
2039	21,527,466	18,692,240	1,869,889	200.07	77%
2040	21,748,748	18,432,452	1,861,797	202.01	77%

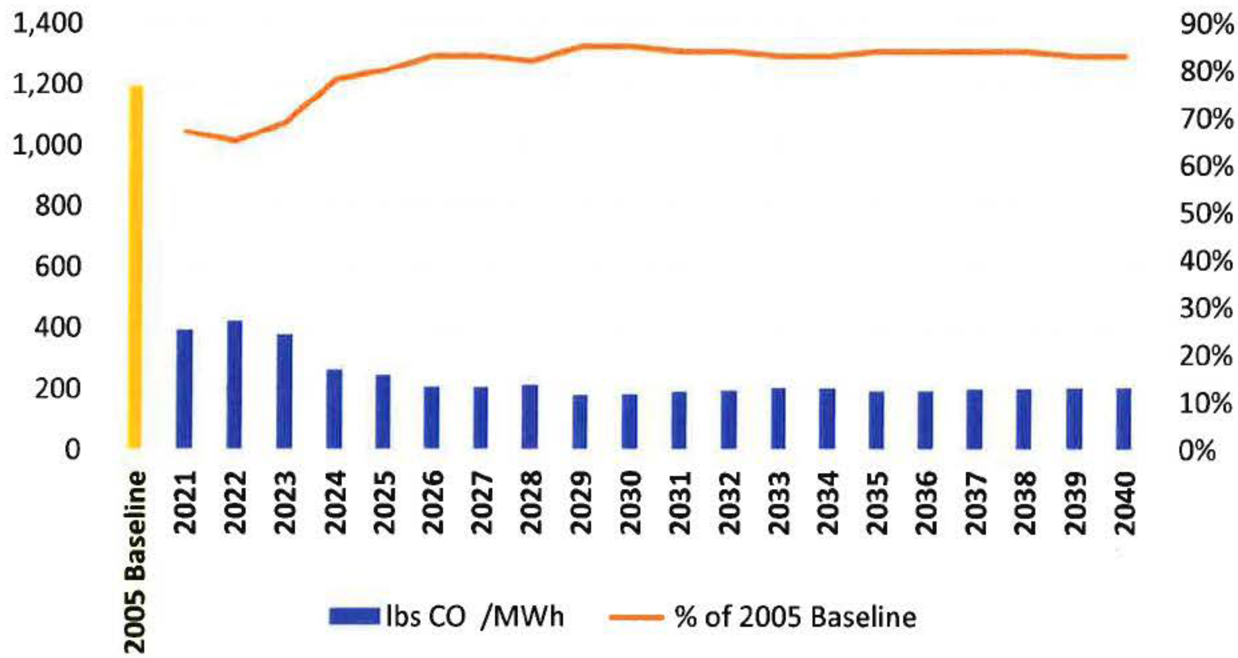
*IPC Resource Total includes hydro, coal, gas, PURPA, solar, wind, storage, demand response, and energy efficiency (the selected bundles, not the EE forecast). It does not include market purchases or sales.

The projected annual CO_2 emissions and emissions intensity for the Preferred Portfolio are also set forth in the following graphs, including a comparison with the 2005 baseline year. The first graph demonstrates that relative to the 2005 baseline, CO_2 emissions are projected to be down 79% for the 2030 benchmark year.

IDACORP CO_2 Emissions Trajectory



IDACORP CO_2 Emissions Intensity Trajectory



As indicated in the carbon reduction graphs, Idaho Power has already significantly reduced our CO_2 emissions since the 2005 baseline year. We have achieved this reduction primarily by decreasing our coal generation levels, including terminating our coal generation from the North Valmy Unit 1 in 2019 and from the Boardman plant in 2020.

As noted above, Idaho Power's CO_2 reduction projections are based on the assumptions set forth in the IRP for normal water, average temperatures, and other standard planning assumptions. In years where Idaho Power has low water levels and high demand levels, use of hydroelectric generation declines and fossil fuel generation increases to meet customer demand, which increases CO_2 emissions. For example, Idaho Power had below normal water and above normal demand in 2020, and CO_2 emissions increased from 3,972,217 metric tons in 2019 to 4,858,113 metric tons in 2020 as a result. We experienced below normal water conditions and above normal demand again in 2021, and we expect that our actual 2021 CO_2 emissions will be significantly higher than our IRP projection of 2,854,669 metric tons as a result. However, year to year variations are expected and do not alter the overall IRP projections for the 2021-2040 planning period based on normal water, average temperatures, and other standard planning assumptions.

The carbon reduction graphs also show our projected CO_2 emissions continuing to decline significantly from 2022 to 2029, as we plan to further reduce, and ultimately eliminate, our coal CO_2 emissions by (1) converting Bridger Units 1 and 2 to natural gas in 2023, (2) exiting North Valmy Unit 2 in 2025, (3) exiting Bridger Unit 3 or 4 in 2025 and (4) exiting the remaining Bridger Unit 3 or 4 in 2028, all as set forth in our IRP Preferred Portfolio.

Our projected CO2 emissions remain low for the remainder of the 2021-2040 IRP planning period, with the Preferred Portfolio showing the continued addition of solar and storage renewable resources and the end of natural gas generation totaling 357 MW at Bridger Units 1 and 2 in 2034. Idaho Power has recently issued two All-Source Requests for Proposals (the "2021 RFP" and "2022 RFP") focused on the acquisition of renewable energy resources (see our website at https://www.idahopower.com/about-us/doing-business-with-us/request-for-resources/). The 2021 RFP identifies the following resource types: Renewable; Renewable plus Battery Storage; Low emission Non-Renewable, with renewable retrofit capabilities; Standalone Battery Storage; Pumped Storage Hydro; and Other Resources as applicable. The 2022 RFP includes the following eligible products: Solar PV; Wind; Geothermal; Battery Energy Storage ("BESS"); Solar + BESS; Wind + BESS; Long Duration Storage; Gas-fired Convertible to Hydrogen; and Demand Response.

From 2040 to 2045, Idaho Power will continue to strive toward meeting our 2045 Clean Energy goal. As noted above, we recognize that achieving our 2045 goal will require technological advances in clean generation resources and renewable energy integration, as well as a continued focus on energy efficiency and demand-response programs. While natural gas may be required for the near future as a resource to integrate the large amount of variable solar and wind power on our system, we will be looking for ways to reduce or offset this need with clean energy resources, while keeping our system reliable and affordable for our customers.

Paris Agreement Goals

Idaho Power believes that its short-term, medium-term and long-term CO_2 emissions reduction targets described above are aligned with the Paris Agreement goal of cutting CO_2 emissions to net zero by 2050, in order to limit global temperature rise to 1.5 degrees Celsius. Our long-term 2045 Clean Energy goal is more aggressive than the Paris Agreement goal of reducing CO_2 emissions to net zero by 2050. The Idaho Power Clean Energy goal is five years shorter and does not rely upon a "net zero" carbon emissions standard, which allows a company to continue to emit CO_2 as long as the emissions are offset by the purchase of renewable energy credits or other offsetting mechanisms. Furthermore, our short-term and medium-term goals show a specific plan for meeting our 2045 Clean Energy goal and thus meeting and exceeding the Paris Agreement net zero goal by 2050.

Monitoring and Reporting Progress

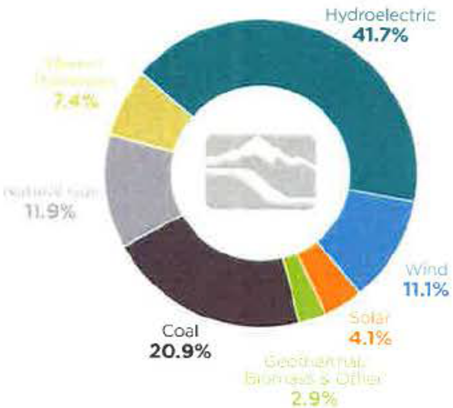
Idaho Power will continue to monitor progress toward achieving our short-term, medium-term and long-term CO_2 emissions targets. We track our performance for the short-term targets on an annual basis, by calculating actual CO_2 emissions and generation output from company-owned generating units at the end of each year. The CO_2 emissions intensity results are then included in our annual ESG Report and on our website.

Idaho Power will also monitor progress toward achieving its medium-term CO_2 emissions targets on an annual basis, by comparing actual CO_2 emissions and emissions intensity for each year to the medium-term targets from the IRP. Actual results will vary from year to year, depending on hydro-generation output, temperatures, customer load levels and other factors. Tracking progress on our medium-term CO_2 emissions targets will also measure progress toward our 2045 Clean Energy goal, as our medium-term targets lay out the pathway for reaching the 2045 goal.

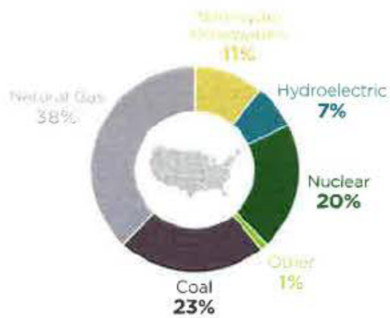
PROVIDING CLEAN ENERGY AND INTEGRATING RENEWABLES

For over 100 years, Idaho Power has been generating clean electricity from its fleet of hydropower plants along the Snake River and its tributaries. Hydropower, our original clean energy source, remains a low-cost, highly reliable source of energy for our customers. In 2020, hydropower was again our largest energy source at 41.7%.

2020 ENERGY MIX



NATIONAL AVERAGE*



This energy mix shows the energy we generate from company-owned resources and energy we buy through long-term contracts with wind, solar, biomass, geothermal and small-scale hydro generators. The overall mix does not represent the energy delivered to customers for two reasons. First, we participate in the wholesale energy market and sell energy both to other utilities and to retail customers. Second, some of our purchased power from renewable sources comes with a Renewable Energy Credit, or REC, which we sell to keep customer prices low.

*National Average Data Source: U.S. Energy Information Administration. Totals may not equal 100% due to rounding.

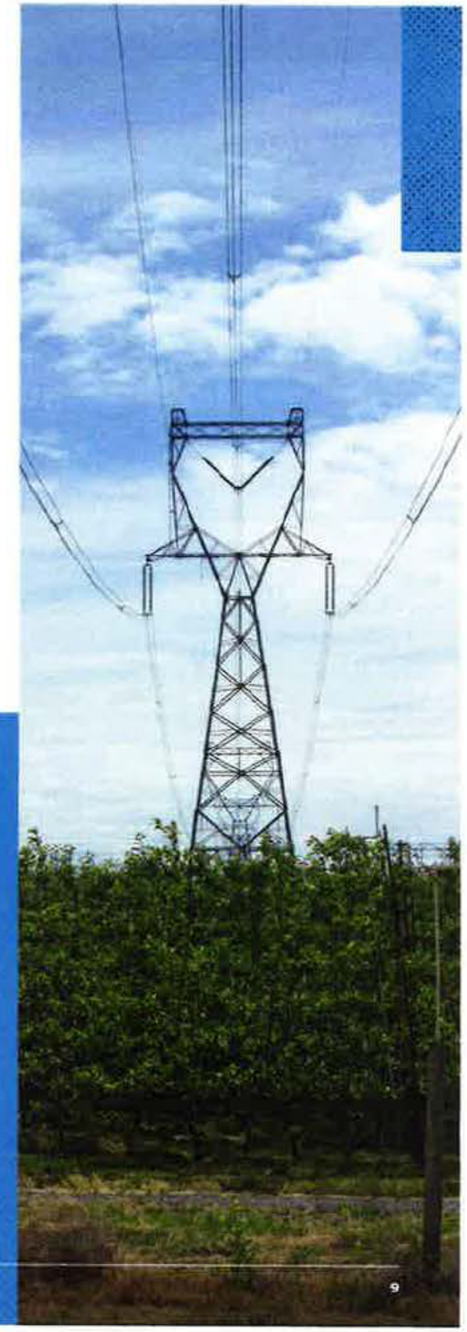
Combined with the energy we purchased from power purchase agreements (PPA) and PURPA projects, our resource mix was approximately 60% clean in 2020. Because we sell the RECs associated with our renewable energy, the overall mix does not represent the energy delivered to customers. Our path away from all coal resources, combined with the potential for additional clean energy projects and the completion of the Boardman to Hemingway (B2H) and Gateway West transmission line projects, is intended to increase the renewable portion of our resource mix in the future. This approach supports our efforts to achieve 100% clean energy by 2045.

Notable long-term power purchase contracts for renewable energy (including some PURPA projects) in effect in 2020 included 728 megawatts (MW) of wind, 316 MW of solar, 147 MW of small hydropower and 35 MW of geothermal. In addition, Idaho Power has a 20-year agreement with a third party to purchase the output from a planned 120-MW solar facility — at prices among the lowest in the industry — with an expected in-service date of 2022. Many of our long-term purchase contracts are with PURPA-qualifying facilities, as mandated by federal law. As of Dec. 31, 2020, Idaho Power had contracts with on-line PURPA qualifying facilities with a total of 1,134 MW of nameplate generation capacity.

Clean Energy Pipelines: The Importance of B2H and Gateway West

Idaho Power has been working with its co-participants on permitting two significant transmission projects. These projects will help us meet future resource needs and enhance reliability, along with integrating clean energy into our system while helping keep customer rates affordable.

The 300-mile B2H project will help integrate Pacific Northwest hydropower and other clean energy. In July 2020, B2H reached a major milestone when the Oregon Department of Energy issued a proposed order recommending approval of the siting of the transmission line. We expect to receive a final siting decision from Oregon in 2022, with the line planned to be in service no earlier than 2026. All major federal permits have been secured, and Idaho Power has started pre-construction activities. The 1,000-mile Gateway West Project could link us with renewable generation sources to the east while also enhancing reliability. The timing of next steps in the project are being evaluated to best meet customer and system needs.



Environmental Safety of Silver Iodide

- The WMA has issued a statement on toxicity of silver originating from cloud seeding… https://weathermod.org/wp-content/uploads/2018/03/EnvironmentalImpact.pdf
  - "The published scientific literature clearly shows ***no environmentally harmful effects*** *arising from cloud seeding with silver iodide aerosols have been observed; nor would they be expected to occur. Based on this work, the WMA finds that silver iodide is environmentally safe as it is currently being dispensed during cloud seeding programs."*
- Australia's Natural Resource Commission's review of Snow Hydro's analysis of their seeded watershed resulted in no evidence of adverse environmental impact. http://www.nrc.nsw.gov.au/cloud-seeding
  - "Our review of Snowy Hydro's analysis of data from its environmental monitoring over the first phase of the trial (2004 to 2009) found that it provides **no evidence that the trial has had adverse environmental impacts** over this period. The analysis provides *no evidence of accumulation of silver iodide or indium trioxide in sampled soils, sediment, potable water or moss in the areas being tested.* It also provides no evidence of impacts on mountain riverine ecosystems or snow habitats. In addition, it detected no difference between the concentrations of ammonia and nitrogen oxides in seeded and unseeded snow. "

IDEQ Review

- IDEQ reviewed cloud seeding with respect to water and air quality.
- Water quality - DEQ determined it is **unlikely that cloud seeding will cause a detectable increase in silver concentrations in target area** or pose a chronic effect to sensitive aquatic organisms.
- Air quality permit not needed based on screening thresholds.

- https://idwr.idaho.gov/wp-content/uploads/sites/2/iwrb/2010/20100209-ESPA-CAMP-Weather-Modification-Mtg-Present.pdf

Environmental Concerns

More than 20 comprehensive studies and data reviews of the environmental affect of the use of silver iodide for cloud seeding all concur that there is ***no evidence for adverse effects to human health or the environment*** from the use of silver iodide for cloud seeding.

- PG&E EA – 1995, 2006
- Snowy Hydro – 2004-2014, ongoing
- Williams and Denholm – 2009
- USBR Project SkyWater – 1977, 2009, 2013
- Cardno/Entrix Geochemistry and Impacts of Silver Iodide Use in Cloud Seeding (for PG&E) – 2011
- Santa Barbara County CEQA – 2013
- BSU and Heritage Environmental: Literature Review – 2015
- Sacramental Municipal Utility District – 2017
- State of Wyoming Level III Feasibility Study Laramie Range Siting and Design Final Report – 2017
- Placer County Water Agency CEQA – 2018

<u>Exhibit B</u>

Emissions Report

IDAHO POWER CO_2 EMISSIONS REDUCTION REPORT
Short-Term / Medium-Term / Long-Term Targets

Idaho Power has been a leader in clean energy generation for over 100 years, with a fleet of hydropower plants along the Snake River and its tributaries. We remain a clean energy leader today, with over half of our energy mix coming from carbon dioxide (CO_2) emissions-free resources, including Idaho Power-owned hydro resources and the energy we buy through long-term contracts with wind, solar, biomass, geothermal and small-scale hydro generators. In addition to our current low-carbon profile, Idaho Power has established short-term, medium-term and long-term targets for further CO_2 reductions.

Short-Term Targets

Idaho Power began setting short-term targets in 2010 to reduce CO_2 emissions intensity (measured in pounds of CO_2 produced from each megawatt-hour of generation) from company-owned generation resources from the 2005 baseline year, and we have exceeded those targets on a consistent basis. From 2010 to 2020, we reduced the CO_2 emissions intensity from company-owned generation resources by an average of 29% compared to the 2005 baseline year, eclipsing our 15–20% reduction target. Our current short-term emissions intensity goal is to reduce CO_2 emissions intensity from company-owned generation resources by 35% for the period of 2021–2025 compared to the 2005 baseline year.

Long-Term Target

In March 2019, Idaho Power adopted a goal to achieve 100% Clean Energy by 2045. We were one of the first utilities in the nation to voluntarily adopt a 100% clean energy goal. In setting the clean energy goal, we recognized that achieving the goal will require technological advances in clean generation resources and renewable energy integration, as well as a continued focus on energy efficiency and demand-response programs. While natural gas may be a required resource for the near future to integrate the large amount of variable solar and wind power on our system, we will be looking for ways to reduce or offset this need with clean energy resources, while keeping our system reliable and affordable for our customers.

Medium-Term Targets

In addition to its short-term and long-term targets, Idaho Power has established medium-term CO_2 reduction targets through its 2021 Integrated Resource Plan (IRP). The IRP is Idaho Power's definitive resource planning exercise and produces our preferred resource acquisition plan for the next 20 years, which is referred to as the IRP Preferred Portfolio. The Preferred Portfolio is selected from the numerous resource portfolios analyzed in the IRP process, and provides the best balance for meeting the multiple IRP resource assessment criteria, which include reliability, environmental responsibility, efficiency, risk and cost. The Preferred Portfolio is shown in the IRP Table 1.1 below and identifies the resource acquisitions and retirements Idaho Power plans over the 2021–2040 IRP planning period.

The Preferred Portfolio includes the addition of extensive renewable resources over the 2021–2040 planning period: 700 megawatts (MW) of wind resources, 1,405 MW of solar resources, 1,685 MW of storage resources, 500 MW of transmission capacity, 100 MW of demand-response resources (in addition to the 300 MW of our updated existing demand response programs) and

440 MW of energy-efficiency resources. The Preferred Portfolio also shows Idaho Power exiting all its remaining 841-MW interest in coal resources by year-end 2028. Of these coal exits, 357 MW of coal generation would be converted to 357 MW of natural gas generation from 2024–2034. This limited conversion to natural gas generation provides a base of reliable, dispatchable electric service to our customers as we transition to clean energy resources.

IRP Table 1.1 Preferred Portfolio additions and coal exits (MW)

	Base B2H* (MW)								
Year	Gas	Wind	Solar	Storage	Trans.	DR	Coal Exits	EE**Forecast	EE**Bundles
2021	0	0	0	0	0	0	0	23	0
2022	0	0	0	0	0	300	0	24	0
2023	0	0	120	115	0	20	-357	24	0
2024	357	700	0	5	0	0	0	25	0
2025	0	0	300	105	0	20	-308	27	0
2026	0	0	215	0	500	0	0	28	0
2027	0	0	250	5	0	0	0	27	0
2028	0	0	120	55	0	0	-175	27	0
2029	0	0	100	255	0	0	0	26	0
2030	0	0	0	55	0	0	0	24	0
2031	0	0	0	55	0	0	0	24	0
2032	0	0	0	55	0	0	0	23	0
2033	0	0	0	100	0	0	0	22	0
2034	-357	0	100	150	0	0	0	21	0
2035	0	0	100	305	0	0	0	20	0
2036	0	0	0	55	0	0	0	16	0
2037	0	0	0	105	0	0	0	14	0
2038	0	0	100	155	0	20	0	12	0
2039	0	0	0	55	0	20	0	11	3
2040	0	0	0	55	0	20	0	10	9
Subtotal	0	700	1,405	1,685	500	400	-841	428	12
Total	**4,289**								

* Base B2H refers to the Preferred Portfolio
** EE means energy efficiency, as further discussed in the IRP

The IRP also provides a calculation of annual CO_2 emissions and emissions intensity for the Preferred Portfolio over the 20-year planning period, based on the resource additions and retirements set forth in the Preferred Portfolio table above. The table below shows Idaho Power's projected annual power generation levels and associated CO_2 emissions and emissions intensity for the 2021–2040 IRP planning period, as well as the emissions and emissions intensity of our baseline measuring year of 2005. These projections are based on the assumptions set forth in the IRP for normal water, average temperatures and other standard planning assumptions.

Year	IPC Total Load (MWh)	IPC Resource Total* (MWh)	IPC Resource Emissions (short tons)	IPC Resource Emissions Intensity (lb./MWh)	Percent Reduction from 2005 Emissions
2005			8,067,721	1194.01	
2021	16,600,582	16,132,306	3,146,734	390.12	61%
2022	16,869,354	16,430,459	3,464,248	421.69	57%
2023	17,210,582	16,670,142	3,133,471	375.94	61%
2024	17,640,820	18,648,622	2,428,049	260.40	70%
2025	18,241,438	18,944,812	2,304,014	243.23	71%
2026	18,840,392	19,457,668	2,014,136	207.03	75%
2027	19,420,104	19,679,262	2,025,337	205.83	75%
2028	19,872,960	19,877,020	2,111,398	212.45	74%
2029	19,996,736	19,733,136	1,748,562	177.22	78%
2030	20,125,410	19,316,458	1,725,706	178.68	79%
2031	20,216,158	19,044,408	1,787,393	187.71	78%
2032	20,342,986	19,211,676	1,831,248	190.64	77%
2033	20,428,460	18,804,076	1,905,600	202.68	76%
2034	20,579,894	18,996,942	1,889,374	198.91	77%
2035	20,744,954	18,903,348	1,783,130	188.66	78%
2036	20,926,626	18,844,880	1,787,069	189.66	78%
2037	21,121,340	18,486,164	1,809,568	195.78	78%
2038	21,337,778	18,691,494	1,839,524	196.83	77%
2039	21,527,466	18,692,240	1,869,889	200.07	77%
2040	21,748,748	18,432,452	1,861,797	202.01	77%

*IPC Resource Total includes hydro, coal, gas, PURPA, solar, wind, storage, demand response and energy efficiency (the selected bundles, not the EE forecast). It does not include market purchases or sales.

As indicated in this carbon reduction table, Idaho Power has already significantly reduced our CO_2 emissions since the 2005 baseline year. We have achieved this reduction primarily by decreasing our coal generation levels, including terminating our coal generation from the North Valmy Unit 1 in 2019 and from the Boardman plant in 2020. The table shows continuing CO_2 emissions reductions in future years, including a 79% reduction in annual CO_2 emissions tons by 2030, compared to the 2005 baseline year.

As noted above, Idaho Power's CO_2 reduction projections are based on the assumptions set forth in the IRP for normal water, average temperatures and other standard planning assumptions. In years where Idaho Power has low water levels and high demand levels, use of hydroelectric generation declines and fossil fuel generation increases to meet customer demand, which increases CO_2 emissions. For example, Idaho Power had below normal water and above normal demand in 2020, and CO_2 emissions increased from 3,972,217 metric tons in 2019 to 4,858,113 metric tons in 2020 as a result. We experienced below normal water conditions and above normal demand again in 2021, and we expect that our actual 2021 CO_2 emissions will be significantly higher than our IRP projection of 2,854,669 metric tons as a result. However, year-to-year variations are expected and do not alter the overall IRP projections for the 2021–2040 planning period based on normal water, average temperatures and other standard planning assumptions.

The carbon reduction table also shows our projected CO_2 emissions continuing to decline significantly from 2022 to 2029, as we plan to further reduce, and ultimately eliminate, our coal CO_2 emissions by (1) converting Bridger Units 1 and 2 to natural gas in 2023, (2) exiting North Valmy Unit 2 in 2025, (3) exiting Bridger Unit 3 or 4 in 2025 and (4) exiting the remaining Bridger Unit 3 or 4 in 2028, all as set forth in our IRP Preferred Portfolio.

Our projected CO_2 emissions remain low for the remainder of the 2021–2040 IRP planning period, with the Preferred Portfolio showing the continued addition of solar and storage renewable resources and the end of natural gas generation totaling 357 MW at Bridger Units 1 and 2 in 2034. Idaho Power has recently issued two All-Source Requests for Proposals (the 2021 RFP and 2022 RFP) focused on the acquisition of renewable energy resources (see our website at *https://www.idahopower.com/about-us/doing-business-with-us/request-for-resources/*). The 2021 RFP identifies the following resource types: Renewable; Renewable plus Battery Storage; Low emission Non-Renewable, with renewable retrofit capabilities; Standalone Battery Storage; Pumped Storage Hydro; and Other Resources as applicable. The 2022 RFP includes the following eligible products: Solar PV; Wind; Geothermal; Battery Energy Storage (BESS); Solar + BESS; Wind + BESS; Long Duration Storage; Gas-fired Convertible to Hydrogen; and Demand Response.

From 2040 to 2045, Idaho Power will continue to strive toward meeting our 2045 Clean Energy goal. As noted above, we recognize that achieving our 2045 goal will require technological advances in clean generation resources and renewable energy integration, as well as a continued focus on energy efficiency and demand-response programs.

Paris Agreement Goals

Idaho Power believes its short-term, medium-term and long-term CO_2 emissions reduction targets described above are aligned with the Paris Agreement goal of cutting CO_2 emissions to net zero by 2050 to limit global temperature rise to 1.5 degrees Celsius. Our long-term 2045 Clean Energy goal is more aggressive than the Paris Agreement goal of reducing CO_2 emissions to net zero by 2050. The Idaho Power Clean Energy goal is five years shorter and does not rely on a "net zero" carbon emissions standard, which allows a company to continue to emit CO_2 if the emissions are offset by the purchase of renewal energy credits or other offsetting mechanisms. Furthermore, our short-term and medium-term targets show significant CO_2 emissions reductions over the 2021–2040 IRP planning period, providing a reasonable and credible path toward meeting the Paris Agreement net zero goal by 2050.

Monitoring and Reporting Progress

Idaho Power will continue to monitor progress toward achieving our short-term, medium-term and long-term CO_2 emissions targets. We track our performance for the short-term targets on an annual basis, by calculating actual CO_2 emissions and generation output from company-owned generating units at the end of each year. The CO_2 emissions intensity results are then included in our annual ESG Report and on our website.

Idaho Power will also monitor progress toward achieving its medium-term CO_2 emissions targets on an annual basis, by comparing actual CO_2 emissions and emissions intensity for each year to the medium-term targets from the IRP. This information will be made available on Idaho Power's website to provide an annual report of Idaho Power's progress toward reducing its CO_2 emissions in alignment with the Paris Agreement 2050 "net zero" goal. Actual results will vary from year to year, depending on hydro generation output, temperatures, customer load levels and other factors.

SANFORD J. LEWIS, ATTORNEY

PO Box 231
Amherst, MA 01004-0231
413 549-7333
sanfordlewis@strategiccounsel net

February 15, 2022
Via electronic mail

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Shareholder Proposal to IDACORP Submitted by Proxy Impact, on behalf of Leslie 'Kiki' Tidwell

Ladies and Gentlemen:

Leslie 'Kiki' Tidwell (the "Proponent") is beneficial owner of common stock of IDACORP, Inc., (the "Company") and has submitted a shareholder proposal (the "Proposal") to the Company. I have been asked by the Proponent to respond to the letter dated January 14, 2022 (the "Company Letter") sent to the Securities and Exchange Commission by Patrick A. Harrington. In that letter, the Company contends that the Proposal may be excluded from the Company's 2022 proxy statement.

I have reviewed the Proposal, as well as the Company Letter, and based upon the foregoing, as well as the relevant rules, the Proposal must be included in the Company's 2022 proxy materials and it is not excludable under Rule 14a-8. A copy of this letter is being emailed concurrently to Patrick A. Harrington.

SUMMARY

The Proposal requests that the Company file a report within a year, and annually thereafter, disclosing short-, medium-, and long-term greenhouse gas targets aligned with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius, and progress made in achieving them. The Proposal states that the report should cover the Company's full scope of operational and product related emissions. (Full Proposal attached as Appendix.)

The Company Letter asserts, under Rule 14a-8(i)(10), that the Company's existing actions, namely current public disclosures on its website about its short-, medium-, and long-term greenhouse gas ("GHG") emissions targets, constitutes substantial implementation of the Proposal, and therefore the Proposal may be excluded from the 2022 proxy materials for its annual meeting.

The Company's actions do not implement the guidelines or essential purpose of the proposal. The Proposal requests the Company disclose targets in alignment with the Paris Agreement's goal of maintaining global temperature rise at 1.5-degree Celsius. It does not request that the Company merely disclose its own GHG projections, unaligned with the Paris Agreement's 1.5-degree Celsius target. The Report should also include the Company's full scope of operational and product related emissions, which the Company does not currently do. In addition, the Company's long-term goal of 100% clean energy by

2045 is not supported by its interim goals and current actions, which is inconsistent with the Proposal's request for targets that demonstrate a pathway to Paris alignment.

The Company's disclosures are not aligned with the Paris Agreement's temperature goals, do not cover the full scope of operational and product related emissions, and therefore cannot constitute substantial implementation under Rule 14a-8(i)(10).

ANALYSIS

I. The Proposal is not excludable pursuant to Rule 14a-8(i)(10).

The Company claims that the Proposal may be excluded from the 2022 Proxy Materials under Rule 14a-8(i)(10). The Company argues that its current public disclosures related to GHG emissions constitute substantial implementation. The Company maintains that these disclosures, made via several reports listed on their website, including the 2020 ESG Report, the 2045 Clean Energy Goal, the Emissions Report, and their 2021 Integrated Resource Plan ("IRP") are sufficient together to constitute substantial implementation of the Proposal. We will explain why these disclosures fail to meet the essential purpose of the Proposal.

For the Company to meet its burden of proving substantial implementation pursuant to Rule 14a-8(i)(10), it must show that its activities meet the guidelines and essential purpose of the Proposal. The Staff has noted that a determination that a company has substantially implemented a proposal depends upon whether a company's particular policies, practices, and procedures compare favorably with the guidelines of the proposal. *Texaco, Inc.* (Mar. 28, 1991). Substantial implementation under Rule 14a-8(i)(10) requires a company's actions to have satisfactorily addressed *both* the proposal's guidelines and its essential objective. See, e.g., *Exelon Corp.* (Feb. 26, 2010).

Thus, when a company can demonstrate that it has already taken actions that meet most of the guidelines of a proposal and meet the proposal's essential purpose, the Staff has concurred that the proposal has been "substantially implemented." In the current instance, the Company has substantially fulfilled *neither* the guidelines nor the essential purpose of the Proposal.

Guidelines and essential purpose of the proposal
At its core, the Proposal requests that the Company publish an annual report disclosing short-, medium-, and long-term GHG targets *aligned* (emphasis added) with the Paris Agreement's goal of maintaining global temperature rise at 1.5-degrees Celsius, and progress made in achieving them. The report should include the Company's full scope of operational and product related emissions.

Reasons why the Company's actions do not fulfill the guidelines or essential purpose

a) The Company has published short-, medium-, and long-term goals from 2021 - 2040 in its Emissions Reduction Report.[1] These projections are not in line with the targets necessary to achieve the Paris Agreement's goal of maintaining global temperature rise at 1.5-degrees Celsius

[1] https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf

b) The Company notes that the emissions disclosures in the Emissions Reduction Report and 2020 ESG Report neither include market purchases or sales nor fugitive methane emissions from its natural gas operations. These are material omissions against the requirement of the proposal to include the full scope of operational and product related emissions.

c) The essential purpose of the proposal is that the Company has an emissions reduction plan that is aligned with the Paris Agreement goal of 1.5C in order to meet the urgency of the climate crisis. The clearest definition of what needs to be done to stay below 1.5 degrees was published by the United Nations Environment Program. They stated that, "to get in line with the Paris Agreement, emissions must drop 7.6 per cent per year from 2020 to 2030 for the 1.5°C goal."[2] The IDACORP Emissions Report shows a projected emissions reduction of 2% annually.[3]

Therefore, the guidelines and essential purpose of the Proposal are not met by the Company's reported actions and shareholders should be able to vote on the Proposal to signal to the Company that more responsive action is needed.

a) The Company's disclosures are not in alignment with the Paris Agreement's goal of maintaining global temperature rise to 1.5 degrees Celsius and therefore the Proposal cannot be said to be Substantially Implemented under Rule 14a-8(i)(10)

Science Based Targets:

In order to assist companies in setting targets aligned with the goal of limiting global temperature rise to 1.5 degrees Celsius, the Science Based Targets Initiative (SBTi) - a collaboration of the Carbon Disclosure Project, the United Nations Global Compact, World Resources Institute, and the World Wide Fund For Nature - developed targets for industrial sectors and works with companies to achieve them. The targets set by SBTi are considered the global standard for companies to align their emissions reductions with the Paris Agreement's 1.5°C goal. As of January 2022, nearly 2500 companies are working with SBTi to reduce their emissions in line with this goal.[4]

SBTI is referenced in the Proposal, and although the Proposal does not necessitate that the Company register with and utilize SBTi targets to fulfill alignment, SBTi provides globally agreed upon benchmarks that can be used to assess whether the Company's current goals and activities are reasonably in-line with investor expectations regarding alignment with the Paris Agreement.

The Power Generator sector is one of the largest emitters of greenhouse gas emissions. SBTi set near and long-term targets for the Power Generation sector (electric utilities). SBTi provides guidance on appropriate measures of emissions reduction for electric utilities regarding carbon intensity and absolute carbon emissions. Carbon intensity is the amount of CO_2 emitted per a unit of output. For electric utilities, Carbon intensity is the amount of CO_2 emitted per MWh of electricity produced. Absolute carbon emissions measures total carbon emissions which can then be compared between years.

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[2] https://www.unep.org/resources/emissions-gap-report-2019
[3] https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf p. 3
[4] https://sciencebasedtargets.org/companies-taking-action#table

Short-term targets not aligned with global expectations

The Company set a short-term target to reduce CO_2 intensity by 35% by 2025 based on a 2005 baseline year.[5] Based on review of SBTi, this goal is not in line with the 1.5° C global goal.

SBTi encourages companies to establish a base year to track emissions performance and clearly states that the base year should be typical of the company's typical GHG profile (e.g. - not the year prior to closing or taking a coal plant offline); contain verifiable scopes 1, 2, and 3 emissions; **and be no earlier than 2015.**[6] SBTi recommends choosing the most recent year for which data are available.[7]

Therefore, it is an important underlying concern for all of the Company's projections that it is using a 17-year-old baseline (this applies to all of the Company's short-, medium-, and long-term targets and all its reports including the 2020 ESG Report, the 2045 Clean Energy Goal, the Emissions Report, and their 2021 Integrated Resource Plan). According to SBTi's guidelines, IDACORP's baseline of 2005 is not appropriate for calculating emissions reductions in line with the 1.5° C goal.

In essence, the Company's claim of alignment starts off with a base year designed to make its progress toward GHG reduction look better than it is against the global benchmark.

As will be discussed further below (see: *b) The Company disclosures do not include the full scope of operational and product emissions),* the Company also fails to include very significant emissions sources from *purchased* electricity emissions and *fugitive methane emissions* - both of which are required to be included under the SBTi guidelines.

Even after using the inappropriate baseline and excluding purchased electricity and fugitive methane emissions, the Company's short-term goal of a 35% reduction in carbon intensity based on 2005 emissions falls far short of SBTi's guidance of a reduction of 85% between 2020 and 2030.
The Company's letter references its carbon intensity reduction of 29% from 2010 – 2020 based on 2005 levels.[8] That reduction is mostly attributable to the closing of a coal plant in 2019.[9] In reality, the Company's carbon intensity has been increasing over the last three years. According to its reporting to the Carbon Disclosure Project, in 2020 the company's carbon intensity ***increased*** by 18% due to lack of water for its hydro generation and population growth. The 2020 ESG Report indicates that in 2020, carbon intensity from the Company's owned generation increased by 27%.[10]

Another key carbon metric under SBTi is absolute carbon emissions reduction. This is the clearest indicator that carbon emissions are being reduced. SBTI states that the power sector must reduce absolute carbon emissions by 77% between 2020 & 2030.[11] The Company's Emissions Reduction Report

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[5] https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf p. 1
[6] https://sciencebasedtargets.org/resources/files/SBTi-Net-Zero-Standard-Corporate-Manual-Criteria-V1.0.pdf p. 17
[7] https://sciencebasedtargets.org/resources/files/SBTi-Power-Sector-15C-guide-FINAL.pdf p. 10
[8] The 2020 ESG Report also presents that "We're proud to say we achieved that goal — and more — by reducing the CO_2 our energy sources emitted by an average of 29% from 2010 to 2020 compared to 2005."
https://s26.q4cdn.com/720254477/files/doc_downloads/sustainability/2020_ESGReport_05-21.pdf p. 10
[9] "As indicated in this carbon reduction table, Idaho Power has already significantly reduced our CO_2 emissions since the 2005 baseline year. We have achieved this reduction primarily by decreasing our coal generation levels, including terminating our coal generation from the North Valmy Unit 1 in 2019 and from the Boardman plant in 2020."
https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf P. 3
[10] https://s26.q4cdn.com/720254477/files/doc_downloads/sustainability/2020_ESGReport_05-21.pdf p. 42
[11] https://sciencebasedtargets.org/resources/files/SBTi-Net-Zero-Standard-Corporate-Manual-Criteria-V1.0.pdf p. 17

indicates they project to reduce absolute emissions by 45% between 2021 and 2030.[12] The Company offers no target for this crucial metric, although the 2020 ESG Report indicates that in 2020 carbon dioxide emissions from its own generation increased by 22%.

Medium-term commitments not aligned with long-term clean energy goal

The Company's Emissions Reduction Report says that "Idaho Power has established medium-term CO_2 reduction targets through its 2021 Integrated Resource Plan (IRP). The IRP is Idaho Power's definitive resource planning exercise and produces our preferred resource acquisition plan for the next 20 years, which is referred to as the IRP Preferred Portfolio."[13]

The Company's 2021 IRP modeled several portfolios including a 100% Clean Energy by 2045 portfolio and a 100% Clean Energy by 2035 portfolio.[14] Instead of selecting the portfolio aligned with its publicized goal of 100% Clean Energy by 2045, **the Company rejected the 100% Clean Energy by 2045 portfolio in favor of its "Preferred Portfolio."**

The Preferred Portfolio emits 7MM metric tons of CO_2 more than the rejected 100% Clean Energy by 2045 portfolio and only reduces 2021 emissions 41% by 2040.[15] The Company's rejection of two Integrated Resource Plans aligned with the Paris Agreement for a 20-year plan that produces significantly more CO_2 is, by definition, not aligned with the 1.5C goal. Moreover, the Preferred Portfolio is dependent on the construction of a transmission line which seems increasingly unlikely to be implemented on a timely basis.[16]

Long-term targets

The Company's Emissions Reduction Report says that "[i]n March 2019, Idaho Power adopted a goal to achieve 100% Clean Energy by 2045."[17]

SBTi's website states that "In 2018, the Intergovernmental Panel on Climate Change (IPCC) warned that global warming must not exceed 1.5°C above pre-industrial temperatures to avoid the catastrophic impacts of climate change. To achieve this, **greenhouse gas (GHG) emissions must halve by 2030** – and drop to net zero by 2050."[18] SBTi's "Setting 1.5C-Aligned Science-Based Targets: Quick Start Guide for Electric Utilities" adapts this guidance to the Power Sector and determined that, "because

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[12] https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf p. 3
[13] https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf p. 1
[14] https://docs.idahopower.com/pdfs/AboutUs/PlanningforFuture/irp/2021/2021%20IRP_WEB.pdf pp. 159 - 163.
[15] https://docs.idahopower.com/pdfs/AboutUs/PlanningforFuture/irp/2021/2021_IRP_AppC_Technical%20Report_WEB.pdf p. 89
[16] The Preferred Portfolio is dependent on the construction of a 2,050MW transmission line coming online by summer of 2026. Although not mentioned in the Emissions Report, the 2021 IRP notes that this transmission line (Boardman to Hemmingway) has been held up in the courts (2021 IRP p. 89), permits and partner construction agreements are still in negotiation, and certificates of public convenience and necessity have yet to be filed with state commissioners (2021 IRP. P. 167).

If it is not operational, the Company will not be able to retire and convert coal plants as disclosed in its Preferred Portfolio. https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf p.2.

If it is operational, the transmission line will add market purchases (whose emissions are not disclosed) to the Company's delivered electricity increasing its emissions above the current disclosure.
[17] https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf p. 1
[18] https://sciencebasedtargets.org/about-us

the path to 1.5°C is not linear, companies that apply the Power Generation SDA [Sectoral Decarbonization Approach] pathway need to reduce emissions most rapidly over the next decade relative to historic emissions intensity levels."[19] It further states that "[t]he deep decarbonization of the power sector is a robust outcome of all modeled scenarios that limit warming to 1.5°C in the IPCC's Special Report on 1.5°C. **Sector emissions are reduced by 70%-92% between 2020 and 2035, approaching zero by around 2040-2045."**[20]

IDACORP's Emissions Reduction Report shows the company predicts that in 2040 it will have reduced 2021 emissions by 41% and still be releasing 59% of the CO_2 it released in 2021.[21] This is far from the "approaching zero" emissions recommended by SBTi for the Power Sector.

The Company does not disclose projections beyond 2040, so there is no disclosure of how the Company plans to eliminate 59% of current emissions in 5 years in order to achieve its goal of 100% Clean Energy by 2045.

After reviewing the Emissions Reduction Report and the Preferred Portfolio selected by the company in its 2021 IRP, it is clear that the actions taken by the company, its projections, and projected resource acquisitions are not aligned with achieving its widely publicized long-term goal.

<u>Target summary</u>
The essential purpose of establishing short, medium and long-term goals is to demonstrate that the company is on a path to alignment with the Paris Agreement. Yet, reviewing the interim goals against global benchmarks, there is no evidence whatsoever supporting the idea that the Company's targets or activities are in alignment with a 1.5-degree scenario. Therefore, the Company cannot have substantially implemented a Proposal that requests disclosure of and progress towards those specific targets.

Science based targets compared to IDACORP's goals

	Short-term	**Medium-term**	**Long-term**	**Full scope of operational and product related emissions.**
SBTi	85% CO_2 intensity reduction needed by 2030; 77% CO_2 absolute reduction by 2030; Based on 2015 (or later) baseline.	"[a]t a minimum, SBTi power sector pathways aligned with 1.5°C approach zero emissions around 2040."	99% absolute emissions reduction by 2050	"contain verifiable scopes 1, 2, and 3 emissions"[22]
IDACORP	Will reduce 35% CO_2 intensity by 2025 (based on 2005 baseline); No CO_2 absolute emissions target	No set intensity or absolute emission targets. Preferred Portfolio projections estimates it will have reduced 41% of 2021	Target of 100% Clean Energy by 2045. Based on published emissions projections, achieving this will require reduction of 59%	Emissions disclosure does not include market purchases and sales, or fugitive methane emissions.

[19] https://sciencebasedtargets.org/resources/legacy/2020/06/SBTi-Power-Sector-15C-guide-FINAL.pdf p. 11
[20] https://sciencebasedtargets.org/resources/legacy/2020/06/SBTi-Power-Sector-15C-guide-FINAL.pdf p. 6
[21] https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf p. 3
[22] US EPA guidance on scopes 1, 2, and 3 emissions: https://www.epa.gov/climateleadership/scope-1-and-scope-2-inventory-guidance and https://www.epa.gov/climateleadership/scope-3-inventory-guidance

		absolute emissions by 2040	of 2021 absolute emissions between 2040-2045 and no plan has been disclosed.	

b) The Company's disclosures do not include the full scope of operational and product emissions and therefore the Proposal cannot be said to be Substantially Implemented under Rule 14a-8(i)(10).

The Company's own report confirms that it does not provide one of the key requests of the Proposal. The Emissions Reduction Report contains a table with projected carbon emissions and carbon intensity from 2021 through 2040. Under the table it says "IPC Resource Total includes hydro, coal, gas, PURPA, solar, wind, storage, demand response and energy efficiency (the selected bundles, not the EE forecast). **It does not include market purchases or sales."**[23]

Market purchases and sales can represent a significant amount of GHG emissions that are not being accounted for. For example, in 2016, market purchases accounted for 26% of IDACORP's total power supply which would have had a significant impact on its actual GHG emissions.[24] This number fluctuates, but the Emissions Reduction Report also indicates that IDACORP will *increase* the amount of power it expects to purchase from 3% in 2021 to 9% in 2035 to 15% in 2040.[25]

In addition, the 2020 ESG Report shows that the company does not track or report on fugitive methane emissions from its natural gas operations (11.9% of owned generation).[26] Methane is the second most potent GHG and has a global warming potential more than 80 times the warming power of CO_2 over the first 20 years and 28-36 times higher than CO_2.[27]

Not including market purchases and sales or fugitive methane emissions significantly reduces the Company's reported and projected amount of actual GHG emissions, and precludes an interpretation that the Company's current activities are aligned with the global goals.

Since, the emissions projections disclosed by the company do not cover its full operational and product emissions as requested in the Proposal, the Proposal is not substantially implemented.

c) The Company's statement on its net zero goals surpassing the Paris Agreement goal appears to be misleading to investors.

The Company's Emissions Report states that "Idaho Power believes its short-term, medium-term and long-term CO_2 emissions reduction targets described above are aligned with the Paris Agreement goal of cutting CO_2 emissions to net zero by 2050 to limit global temperature rise to 1.5 degrees Celsius. Our

[23] https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf p. 3
[24] https://content.edgar-online.com/ExternalLink/EDGAR/0001057877-17-000035.html?hash=f64db644baed8fe4f6c092a57649900696c9380b2e03e99f996e262a8353e2cc&dest=IDA123116EX_1042_HTM#IDA123116EX_1042_HTM pp 11 & 12
[25] https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf p. 3
[26] https://s26.q4cdn.com/720254477/files/doc_downloads/sustainability/2020_ESGReport_05-21.pdf p. 8 and p. 43
[27] https://www.unep.org/news-and-stories/story/methane-emissions-are-driving-climate-change-heres-how-reduce-them and https://www.epa.gov/ghgemissions/understanding-global-warming-potentials

long-term 2045 Clean Energy goal is more aggressive than the Paris Agreement goal of reducing CO_2 emissions to net zero by 2050."[28]

As previously noted, SBTi states that electric utilities must reduce their absolute carbon emissions by 77% by 2030 and 99% by 2050.[29] IDACORP projects to reduce its absolute emissions by 41% by 2040 with no disclosure of a plan to reduce absolute emissions beyond that. Thus, their comments on being ahead of the curve and superior to the benchmarks of the Paris Agreement are unsubstantiated and could be misleading to investors.

To the extent that the Company would assert to investors that its existing disclosures fulfill the Proposal, they would be misleading. In order for a proposal to be substantially implemented by a company's actions, there is an underlying assumption that the information provided to investors should be materially complete and non-misleading.[30] In this instance, any assertion that the company's targets are in fulfillment of the Proposal and in alignment with the external benchmarks would be misleading, given the various impediments that make the company's interim targets both implausible and misaligned with its long-term 100% clean energy goal.

d) The Company misrepresents its failure to meet the Proposal's request as a simple difference in business judgment.

The Company has taken the usual step of digressing from the substance of the Proposal to try to portray this as a simple 'business judgment' disagreement between the Company and the Proponent, Ms. Kiki Tidwell. The Company further misrepresents the dialogue with the Proponent, inexplicably listing the Proponent's numerous efforts to obtain the information requested in the Proposal, and then interpreting that as the Proponent not engaging with the Company, and blaming the Proponent for not withdrawing the Proposal when the Company failed to provide sufficient information.

This is not a simple business strategy disagreement between the Company and Proponent, the Proposal clearly reflects larger investor and societal concerns about the company's multi-year failure to adequately address climate concerns.

<u>Investor concern</u>
In 2009, a shareholder proposal filed by the proponent, Ms. Tidwell, asked the company to "adopt quantitative goals, based on current technologies, for reducing total greenhouse gas emissions from the Company's products and operations." The proposal received 51% of the vote and was the first climate proposal to ever garner a majority vote.[31] There were few climate-related majority votes over the next several years which shows how unique the 2009 vote was and how, even 13 years ago, shareholders had

[28] https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf p. 4
[29] https://sciencebasedtargets.org/resources/files/SBTi-Net-Zero-Standard-Corporate-Manual-Criteria-V1.0.pdf p. 17
[30] See *The Coca-Cola Co.* (Feb. 21, 2019). In particular, it should not raise significant issues under Rule 14a-9, the prohibition against false or misleading statements and omissions in conjunction with the publication of the proxy statement.
§ 240.14a-9 False or misleading statements.
No solicitation subject to this regulation shall be made by means of any proxy statement, form of proxy, notice of meeting or other communication, written or oral, containing any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading
[31] https://www.pionline.com/article/20090821/ONLINE/908219989/climate-proposal-gets-first-favorable-majority-vote

major concerns about the Company's climate policies. In 2021, there were at least 13 majority votes on climate-related resolutions highlighting the growing concern that shareholders have on this issue and investor demand for accurate information on corporate climate policies.[32]

<u>Public concern</u>

The Sierra Club is the nation's largest environmental organization. Its 2021 report "The Dirty Secret about Utility Climate Pledges" graded 50 companies on their plans to 1) retire coal, 2) stop building new gas plants, and 3) build clean energy in this next crucial decade. Based on these criteria Idaho Power earned an "F" grade. [33]

A January 2022 article about IDACORP's Net Zero plan noted: old "Lisa Young, Director of the Idaho Chapter of the Sierra Club, said despite her organization's backing of Idaho Power's moves so far, she noted the company's twenty-year plan for energy generation from 2018 "wasn't anywhere close" to meeting the 2045 goal," and "Idaho Power has said this commitment doesn't include market sources, it just includes energy from its own power plants and Idaho Power plans to continue relying on the market … That means Idaho Power could continue delivering electricity from dirty electricity sources they are not taking accountability for."[34]

<u>*Staff precedents demonstrate that the proposal is not substantially implemented*</u>

Staff decisions confirm that when it comes to climate change proposals which contain guidelines requesting reporting geared to a specific set of concerns such as the development of targets aligned with external benchmarks, a failure to address the guidelines of the Proposal are a basis for rejecting a substantial implementation claim.

The Company's attempt to treat the Proposal as substantially implemented is similar to *Dominion Resources*, (February 11, 2014) where the Staff held that the proposal was not excludable under Rule 14a-8(i)(10). The proposal requested the Board of Directors to "adopt quantifiable goals, taking into account International Panel on Climate Change guidance, for reducing total greenhouse-gas emissions" and to issue a report. Dominion argued that it had substantially implemented the proposal because it had adopted an "integrated strategy" regarding greenhouse gas (GHG) emissions and had goals set for renewable energy targets across its energy portfolio. Further, it had adopted a range of measures that would have the effect of decreasing its emissions, including converting coal plants to biomass, retiring others, and installing solar energy and fuel cell facilities. Dominion argued that it had substantially implemented the proposal based on their existing reporting and plans, and efforts to reduce carbon intensity. It was noted by the proponent that the renewable power standards the company planned to meet could allow total GHG emission to rise. As in the present case, the net effect was not alignment with the international guidance or the guidelines and purpose of the proposal. The SEC held that the proposal had not been substantially implemented, noting that the proposal requested "that the board adopt quantitative goals, taking into account International Panel on Climate Change guidance, for reducing total greenhouse-gas emissions from the company's products and operations and report on its plans to achieve these goals."

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[32] https://corpgov.law.harvard.edu/2021/08/11/2021-proxy-season-review-shareholder-proposals-on-environmental-matters/
Note: two additional 2021 climate-related majority votes occurred at after publication of this study.
[33] https://coal.sierraclub.org/the-problem/dirty-truth-greenwashing-utilities
[34] https://boisedev.com/news/2022/01/31/idaho-power-renewable-plan/

Similarly, in *Alpha Natural Resources, Inc.* (March 19, 2013) the proposal requested that the company prepare a report on the company's goals and plans to address global concerns regarding fossil fuels and their contribution to climate change, including analysis of long- and short-term financial and operational risks to the company and society. The Staff did not find substantial implementation where the company had failed to disclose any analysis of long- and short-term financial and operational risks to the company and society. See also, *Dominion Resources, Inc.* (February 17, 2017 - two decisions), *The Middleby Corporation* (February 07, 2017), *The AES Corporation* (January 11, 2017), *Exxon Mobil Corporation* (March 22, 2016 - two decisions), *Chevron Corporation* (March 11, 2016), *Hess Corporation* (February 29, 2016), *Lowe's Companies, Inc.* (March 10, 2017).

A company can do extensive reporting on an issue and still not be considered to have substantially implemented a proposal seeking a report within the same issue area. For instance, in *Chesapeake Company* (April 13, 2010) the company asserted that its extensive web publications constituted substantial implementation of the proposal on natural gas extraction. The Staff concluded that despite a volume of writing by the company on hydraulic fracturing, the matter was not substantially implemented given the guidelines of the proposal. Numerous other company attempts to exclude proposals under Rule 14a-8(i)(10) have failed where the company has provided public disclosure of some, but not all, of the elements of reporting requested. See for instance *Marathon Oil Corporation* (January 22, 2013); *Nike, Inc.* (July 5, 2012) (requesting reports on lobbying or political contributions and expenditures); *Southern Company* (March 16, 2011) (proposal requesting a report on the company's efforts, above and beyond current compliance, to reduce environmental and health hazards associated with coal combustion waste was not substantially implemented by existing report on coal combustion byproducts or other disclosures associated with the impacts of coal where reports did not provide the specific information requested in the proposal); *3M Company (March 2, 2005)* (proposal seeking actions relating to eleven principles on human and labor rights in China was not substantially implemented despite the fact that the company had its own set of comprehensive policies and guidelines on these issues); *ConocoPhillips* (January 31, 2011) (the proposal's objective that the company prepare a report on public safety, including "the Board's oversight of" a variety of related issues, was not substantially implemented where company had taken a significant number of steps to reduce the risk of accidents and reported to stockholders and the public, but only made passing reference to the Board's role).

CONCLUSION

The Company has not met its burden that the Proposal is excludable under Rule 14a-8(i)(10). Therefore, we request that the Staff inform the Company that the SEC proxy rules require denial of the Company's no-action request. Please call me at (413) 549-7333 with respect to any questions in connection with this matter, or if the Staff wishes any further information.

Sincerely,

Sanford Lewis

cc: Patrick A. Harrington.

IDACORP – 2022: Report on Climate Transition Plan

IDACORP operates Idaho Power, a public utility which provides electrical power to Idaho and Oregon, which are particularly vulnerable to and actively experiencing climate change with an increase in wildfires, heat extremes, prolonged droughts, and reduced water supply for hydropower operations.

IDACORP has a goal of 100 percent renewable generation by 2045, however it has not identified tangible interim goals in order to be able to achieve that goal.

Rather than adopting a clear path to greenhouse gas (GHG) reduction, IDACORP instead has proposed extending the use of coal fired power plants by converting them to natural gas operations in its 2021 Integrated Resourcing Planning Process. [1]

The inclusion of natural gas as a clean future instead of a decarbonization plan is concerning because according to IDACORP'S 2021 CDP disclosure, the company "currently do(es) not have any technologies or processes in place to directly reduce methane emissions from our thermal operations." IDACORP'S November 2021 "Preferred Portfolio" indicates an addition of natural gas generation in 2024 and no alternative mitigations for water availability risk past 2034.

Although IDACORP exceeded its goal to reduce carbon intensity 20 percent by 2025, it's now trending upwards as intensity increased from 2018 - 2020. IDACORP attributes the 18 percent increase in 2020 to lower water availability for hydro generation and population increase. Yet, IDACORP'S GHG emissions have increased from 2019 - 2020, underscoring the need for short, medium and long term absolute GHG emission targets.

IDACORP has not set short, medium, or long term absolute GHG reduction targets for its Scope 1 and Scope 2 emissions, nor a Science Based Target for a Net Zero future. IDACORP lags its peers, including PacifiCorp which committed to reduce GHG emissions 74 percent from 2005 levels by 2030.

IDACORP notes in its 2021 10-K that the cost to comply with potential further climate change regulation could be significant and it could face increased climate related litigation and reduce its access to capital markets with favorable terms.

In 2017 the Financial Stability Board's Task Force on Climate related Financial Disclosures recommended that companies adopt targets to manage climate risks and disclose strategies. 76 percent of Fortune 100 companies set climate or energy related commitment and 17 percent have set Science Based Targets. In many cases, these goals are also linked to executive compensation.

BE IT RESOLVED: Shareholders request that IDACORP issue a report within a year, and annually thereafter, at reasonable expense and excluding confidential information, disclosing short, medium, and long term greenhouse gas targets aligned with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius, and progress made in achieving them. This reporting should cover IDACORP'S full scope of operational and product related emissions.

SUPPORTING STATEMENT: Proponents suggest, at Company discretion, the report describe:

- IDACORP'S climate transition plan for achieving its GHG reduction goals over time, including aligned capital allocation where relevant;
- A rationale for any decision not to set targets aligned with the Paris Agreement's 1.5 degree goal.

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[1] https://docs.idahopower.com/pdfs/AboutUs/PlanningForFuture/irp/2021/2021_Preliminary_Preferred_Portfolio.pdf

IDACORP

February 28, 2022

<u>VIA EMAIL</u> *(shareholderproposals@sec.gov)*

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Shareholder Proposal Submitted by Proxy Impact

Ladies and Gentlemen:

IDACORP, Inc., an Idaho corporation (the "***Company***"), is writing to respond to the letter from Sanford J. Lewis regarding the proposal submitted by Proxy Impact on behalf of Leslie "Kiki" Tidwell (the "***Proponent***"), dated February 15, 2022 (the "***Proponent Letter***"). The Proponent Letter was in response to the letter from the Company dated January 14, 2022 (the "***No-Action Letter***") requesting that the Staff concur in the Company's view that it may exclude the shareholder proposal (the "***Proposal***") submitted by the Proponent from the Company's proxy materials for its 2022 annual meeting of shareholders under Rule 14a-8(i)(10) because the Proposal has been substantially implemented.

ANALYSIS

1. The Company has substantially implemented the Proposal pursuant to Rule 14a-8(i)(10), and the Proponent's overly narrow focus on the Science Based Targets initiative ("SBTi") standards ignores the Proposal's essential objective.

The Proponent inappropriately asserts that the Company has not substantially implemented the Proposal because the Company has not established targets that are aligned with SBTi guidelines. However, the language of the Proposal does <u>not</u> specify any particular law, regulation or standard to determine what level of greenhouse gas emissions targets must be adopted to align with "the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius." And for good reason. There are numerous laws, regulations and standards intended to align with Paris Agreement's goal of limiting global temperature increases. As stated in the No-Action Letter and Emissions Report, the Company has taken the reasonable approach of aligning its emissions reductions target with the Paris Agreement by working toward the 2050 "net zero" goal.[1]

In the Company's prior communications with the Proponent, the Proponent did not object to the Company's use of the "net zero by 2050" standard for aligning with the Paris Agreement greenhouse gas goal. This is not surprising, given that this is the standard used by many other U.S. utilities[2] and other companies have adopted "net zero" goals to align with Paris Agreement, as well as the standard set forth by BlackRock[3] and other large institutional shareholders[4] over the past several years. Similarly, the Proposal does not call for adherence to the guidelines set forth by SBTi or require SBTi as the measure of whether targets are aligned with the goals of the Paris Agreement. In fact, the Proposal itself contemplates that the Company's targets may not align with the Paris Agreement at all, suggesting in the "Supporting Statement" portion of the Proposal that the Company describe "a rationale for any decision not to set targets aligned with the Paris Agreement's 1.5 degree goal." While the Company believes that its targets align with the goals of the Paris Agreement, given this language in the Supporting Statement, it is clear that such targets do not need to adhere to any specific SBTi guidelines in order for the Company to have substantially implemented the Proposal.

The requirement that the Company follow the SBTi guidelines that was later injected into the Proposal through the Proponent Letter would represent a fundamental change to the Proposal and is the wrong standard for determining whether the Company has substantially implemented the Proposal. The Proponent could have requested that the Company adopt greenhouse gas emissions targets in alignment with the SBTi guidelines by specifying that standard in the Proposal, but they did not. As noted in the No-Action Letter, the Company believes that such a proposal would be excludable under Rule 14a-8(i)(7) as inappropriate micromanagement. While the Proponent may take issue with the Company's published emissions reductions targets, and particularly that such targets do not comply with the guidelines set forth by SBTi, this is not the standard for whether a proposal has been substantially implemented.

Instead, the key test is whether the Company has substantially implemented the "essential objective" of the Proposal. As noted in the No-Action Letter, the Company has provided a comprehensive description of the actions the Company has taken to substantially implement the shareholder proposal, including the Company's CO_2 emissions reduction plans described in the Company's 2020 ESG Report (the "***2020 ESG Report***") and in the report published and made

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[1] *See* Reuters, *Factbox: Climate Targets - Making Sense of the Promises* (October 18, 2021), available at *https://www.reuters.com/business/environment/climate-targets-making-sense-promises-2021-10-18* ("Scientists have calculated that to limit warming to 1.5C, as outlined in the Paris Agreement, by 2050 the world must achieve a balance between man-made emissions of greenhouse gases and their absorption - by forests, oceans, or still-embryonic "carbon capture technology" (CCT). This is often called 'net zero' emissions or 'climate neutrality'.")
[2] Many utilities use the "net zero by 2050" standard for aligning with the Paris Agreement greenhouse gas goal, including Duke Energy, American Electric Power, Entergy, Southern Company, Dominion Energy, Madison Gas & Electric, and Xcel.
[3] *https://www.blackrock.com/us/individual/2022-larry-fink-ceo-letter*
[4] *https://www.reuters.com/article/us-climate-change-investors/investors-blackrock-vanguard-join-net-zero-effort-idUSKBN2BL0AX*

publicly available on the Company's website titled "Idaho Power CO_2 Emissions Reduction Report - Short-Term / Medium-Term / Long-Term Targets," (the "***Emissions Report***"). Together, the 2020 ESG Report and the Emissions Report substantially implement the essential objective of the Proposal, notwithstanding the fact that the Proponent may disagree with the specific steps taken and targets established in the best judgment of the Company's management to align with the Paris Agreement's goal of maintaining global temperature rise to 1.5 degrees Celsius.

2. As requested in the Proponent Letter, the Company has added market power purchases and sales to its CO_2 Reduction Targets in the Emissions Report.

The Proponent Letter states that the Company's "Emissions disclosure does not include market purchases and sales, or fugitive methane emissions." When the Company prepared its "Medium-Term Targets" table for the Emissions Report, showing emissions reductions targets for 2021-2040, it sought to remain consistent with the process used for its "Short-Term Targets" emissions reductions goals, which have been in place since 2010. Given the minority of the Company's total emissions that these sources make up, as well as the fact that the Proponent did not previously raise these particular emissions in our discussions, the Company had not included these in its initial Emissions Report. However, the Company has updated page 3 of the Emissions Report to include market purchases and sales as part of the 2021-2040 "Medium-Term Targets" table. In addition to being available on the Company's website[5], a copy of the Emissions Report with the revised Medium-Term Targets table is attached as **Exhibit A**. Regarding the "fugitive methane emissions" referenced in the Proponent Letter, given the insignificant levels of fugitive methane emissions from the Company's gas plant operations, these have not been included in the targets set forth in the Emissions Report.

3. The Proponent's insistence on the Company's selection of a different power generation portfolio under its 2021 Integrated Resource Plan (*"IRP"*) misunderstands the IRP process and misapplies the standard for substantial implementation.

The Proponent Letter makes the further claim that the Company has not substantially implemented the Proposal because its preferred portfolio selected in the IRP (the "***2021 Preferred Portfolio***") was not the most aggressive portfolio for emissions reductions that the Company reviewed. The Proponent Letter states:

> The Company's 2021 IRP modeled several portfolios including a 100% Clean Energy by 2045 portfolio and a 100% Clean Energy by 2035 portfolio. Instead of selecting the portfolio aligned with its publicized goal of 100% Clean Energy by 2045, **the Company rejected the 100% Clean Energy by 2045 portfolio in favor of its "Preferred Portfolio."** [emphasis in original]

[5] The Emissions Report is available on the Company's website at: *https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf.*

> ...The Company's rejection of two Integrated Resource Plans aligned with the Paris Agreement for a 20-year plan that produces significantly more CO_2 is, by definition, not aligned with the 1.5C goal.

This statement in the Proponent Letter reflects a fundamental misunderstanding of the Company's IRP process. The Company does not select the IRP preferred portfolio based on its internal preference. Like all U.S. electric utilities, the Company must consider the cost and reliability of its resource mix, along with environmental responsibility. Idaho Power is not able to simply select the IRP portfolio with the lowest possible CO_2 emissions and disregard the operational and financial impacts of the portfolio. It would not be prudent from a regulatory standpoint for Idaho Power to select a resource plan that does not meet the cost and reliability criteria of the IRP process, nor would it be approved by its regulators, making such a plan unlawful to implement.

Further, in the same way that the Proposal does not require adherence to the SBTi guidelines, the Proposal does not request that the Company adopt—nor is the Company required to adopt—a certain portfolio under its IRP process in order to substantially implement the Proposal. While the Company did review a number of portfolio options as part of the IRP process, that alone does not mean that the 2021 Preferred Portfolio doesn't align with the goals of the Paris Agreement. Instead, it represents the decision by the Company to balance the complex need for emissions reductions with the regulatory requirements accounting for cost and reliability.

4. The Emissions Report is not misleading.

The Proponent Letter states that "The Company's statement on its net zero goals surpassing the Paris Agreement goal appears to be misleading to investors." This serious assertion is allegedly based on the following statement from the Emissions Report:

> "Idaho Power believes its short-term, medium-term and long-term CO_2 emissions reduction targets described above are aligned with the Paris Agreement goal of cutting CO_2 emissions to net zero by 2050 to limit global temperature rise to 1.5 degrees Celsius. Our long-term 2045 Clean Energy goal is more aggressive than the Paris Agreement goal of reducing CO_2 emissions to net zero by 2050."

This statement accurately describes our goals and expectations with respect to carbon reductions, establishing that (a) the Company is following the "net zero by 2050" goal for alignment with the Paris Agreement and (b) Idaho Power believes its short-term, medium-term and long-term CO_2 emissions reduction targets meet this goal. The Company's belief that its goals are legitimate is based on decades of research and analyzing data in good faith in furtherance of its operations and vetted by our regulators and through the IRP process biennially. Considering the wide range of opinions on what the Paris Agreement "1.5 degrees Celsius" goal means and what actions are required to meet this global standard, it is inappropriate to label our belief that our goals are in alignment with the Paris Agreement as misleading.

The second sentence of the Emissions Report excerpt above is also accurate. As a general matter, it is more difficult for an electric utility to reach 100% clean energy generation than to meet "net zero" generation emissions.[6] "Net zero" or "carbon neutral" goals allow the utility to continue to emit carbon from its own generation, as long as it offsets those emissions through other carbon reducing measures such as planting trees.

The Proponent Letter expresses concern about the Company's ability to meet its 2045 Clean Energy goal. Yet, the Emissions Report expressly acknowledges that meeting the 2045 Clean Energy Goal will require technological advances over the next 25 years to assure that the Company has reliable energy resources to support variable solar and wind power for a 100% clean future, as well as a continued focus on energy efficiency in the market and demand-response programs.

5. The Company's CO_2 reduction plan is far superior to the 2014 Dominion Resources CO_2 reduction plan referenced in the Proponent Letter.

Finally, the Proponent Letter attempts to conflate the actions taken by the Company here with those in *Dominion Resources* (February 11, 2014) where the Staff held that the proposal was not excludable under Rule 14a-8(i)(10). The Company's efforts to substantially implement the Proposal have far exceeded the activities Dominion Resources pointed to as substantially implementing their 2014 Proposal. Dominion Resources did not reference a specific plan for annual carbon reductions in response to their 2014 Proposal. Instead, Dominion Resources referred to its carbon reduction strategies in its 2012-2013 Citizenship & Sustainability Report; its obligations to meet the state Renewable Resource Standards in Virginia and North Carolina; its integrated resource plan; and various additional company projects relating to renewable energy and the environment. By contrast, the Company has developed and published its Emissions Report, which specifically addresses the Proposal's request for "disclosing short, medium, and long term greenhouse gas targets aligned with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius, and progress made in achieving them".

CONCLUSION

The Company has met the essential objective of the Proposal by developing a comprehensive set of short-term, medium-term, and long-term CO_2 reduction targets in the Emissions Report that the Company believes are aligned with the Paris Agreement goal of reducing CO_2 emissions to net zero by 2050 to limit global temperature rise to 1.5 degrees Celsius.

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[6] For example, the State of Washington has recognized the greater difficulty of reaching 100% clean power in the Washington Clean Energy Transformation Act ("CETA") addressing electric utility greenhouse gas emissions. CETA sets the utility "greenhouse gas neutral" goal (analogous to "net zero") for 2030 and the 100% clean energy goal much later at 2045 – highlighting the greater difficulty of achieving the 100% clean energy goal than the greenhouse gas neutral goal. *See https://www.utc.wa.gov/regulated-industries/utilities/energy/conservation-and-renewable-energy-overview/clean-energy-transformation-act.*

The Company has taken the additional step of adding the information requested by the Proponent for CO_2 emissions related to market power purchases and sales to the Emissions Report.

The Proponent has criticized the Company in the Proponent Letter for (1) not adhering to SBTi greenhouse gas reduction targets and (2) failing to adopt the "Clean Energy by 2035" or "Clean Energy by 2045" portfolios analyzed in the 2021 IRP. Neither of these actions are required by the Proposal or necessary for the Company to undertake in order to have substantially implemented the Proposal.

Based upon the foregoing analysis, we respectfully request that the Staff confirm that it will not recommend to the Commission that enforcement action be taken against the Company if it excludes the Proposal from its proxy materials for its 2022 annual meeting of shareholders.

We would be pleased to provide any additional information and answer any questions that the Staff may have regarding this submission. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the determination of the Staff's final position, as the Company has already implemented the Proposal and would require Staff's direction on what additional steps it must take. Please contact me at (208) 388-2878 to discuss any questions you may have regarding this matter. Please email a response to this letter to pharrington@idahopower.com.

Sincerely,

Patrick A. Harrington
Corporate Secretary

Enclosures

cc: Leslie (Kiki) Tidwell
Sanford J. Lewis
Proxy Impact

<u>Exhibit A</u>

Revised Emissions Report

IDAHO POWER CO_2 EMISSIONS REDUCTION REPORT
Short-Term / Medium-Term / Long-Term Targets

Idaho Power has been a leader in clean energy generation for over 100 years, with a fleet of hydropower plants along the Snake River and its tributaries. We remain a clean energy leader today, with over half of our energy mix coming from carbon dioxide (CO_2) emissions-free resources, including Idaho Power-owned hydro resources and the energy we buy through long-term contracts with wind, solar, biomass, geothermal and small-scale hydro generators. In addition to our current low-carbon profile, Idaho Power has established short-term, medium-term and long-term targets for further CO_2 reductions.

Short-Term Targets

Idaho Power began setting short-term targets in 2010 to reduce CO_2 emissions intensity (measured in pounds of CO_2 produced from each megawatt-hour of generation) from company-owned generation resources from the 2005 baseline year, and we have exceeded those targets on a consistent basis. From 2010 to 2020, we reduced the CO_2 emissions intensity from company-owned generation resources by an average of 29% compared to the 2005 baseline year, eclipsing our 15-20% reduction target. Our current short-term emissions intensity goal is to reduce CO_2 emissions intensity from company-owned generation resources by 35% for the period of 2021-2025 compared to the 2005 baseline year.

Long-Term Target

In March 2019, Idaho Power adopted a goal to achieve 100% Clean Energy by 2045. We were one of the first utilities in the nation to voluntarily adopt a 100% clean energy goal. In setting the clean energy goal, we recognized that achieving the goal will require technological advances in clean generation resources and renewable energy integration, as well as a continued focus on energy efficiency and demand-response programs. While natural gas may be required for the near future as a resource to integrate the large amount of variable solar and wind power on our system, we will be looking for ways to reduce or offset this need with clean energy resources, while keeping our system reliable and affordable for our customers.

Medium-Term Targets

In addition to its short-term and long-term targets, Idaho Power has established medium-term CO_2 emissions intensity reduction targets through its 2021 Integrated Resource Plan (IRP). The IRP is Idaho Power's definitive resource planning exercise and produces our preferred resource acquisition plan for the next 20 years, which is referred to as the IRP "Preferred Portfolio". The Preferred Portfolio is selected from the numerous resource portfolios analyzed in the IRP process, and provides the best balance for meeting the multiple IRP resource assessment criteria, which include reliability, environmental responsibility, efficiency, risk, and cost. The Preferred Portfolio is shown in the IRP Table 1.1 below, and identifies the resource acquisitions and retirements Idaho Power plans over the 2021-2040 IRP planning period.

The Preferred Portfolio includes the addition of extensive renewable resources over the 2021-2040 planning period: 700 MW of wind resources, 1,405 MW of solar resources, 1,685 MW of storage resources, 500 MW of transmission capacity, 100 MW of demand response resources (in addition to the 300 MW of our updated existing demand response programs), and 440 MW of energy efficiency resources. The Preferred Portfolio also shows Idaho Power exiting all of its remaining 841 MW interest in coal resources by year-end 2028. Of these coal exits, 357 MW of coal generation would be converted to 357 MW of natural gas generation from 2024-2034. This limited conversion to natural gas generation provides a base of reliable, dispatchable electric service to our customers as we transition to clean energy resources.

IRP Table 1.1 Preferred Portfolio additions and coal exits (MW)

	Base B2H* (MW)								
Year	Gas	Wind	Solar	Storage	Trans.	DR	Coal Exits	EE**Forecast	EE**Bundles
2021	0	0	0	0	0	0	0	23	0
2022	0	0	0	0	0	300	0	24	0
2023	0	0	120	115	0	20	-357	24	0
2024	357	700	0	5	0	0	0	25	0
2025	0	0	300	105	0	20	-308	27	0
2026	0	0	215	0	500	0	0	28	0
2027	0	0	250	5	0	0	0	27	0
2028	0	0	120	55	0	0	-175	27	0
2029	0	0	100	255	0	0	0	26	0
2030	0	0	0	55	0	0	0	24	0
2031	0	0	0	55	0	0	0	24	0
2032	0	0	0	55	0	0	0	23	0
2033	0	0	0	100	0	0	0	22	0
2034	-357	0	100	150	0	0	0	21	0
2035	0	0	100	305	0	0	0	20	0
2036	0	0	0	55	0	0	0	16	0
2037	0	0	0	105	0	0	0	14	0
2038	0	0	100	155	0	20	0	12	0
2039	0	0	0	55	0	20	0	11	3
2040	0	0	0	55	0	20	0	10	9
Subtotal	0	700	1,405	1,685	500	400	-841	428	12
Total	**4,289**								

* Base B2H refers to the Preferred Portfolio
** EE means energy efficiency, as further discussed in the IRP

The IRP also provides a calculation of annual CO_2 emissions and emissions intensity for the Preferred Portfolio over the 20-year planning period, based on the resource additions and retirements set forth in the Preferred Portfolio table above. The table below shows Idaho Power's projected annual power generation levels and associated CO_2 emissions and emissions intensity for the 2021-2040 IRP planning period, as well as the emissions and emissions intensity of our baseline measuring year of 2005. These projections are based on the assumptions set forth in the IRP for normal water, average temperatures, and other standard planning assumptions.

MEDIUM-TERM TARGETS

Year	IPC Total Generation and Purchases	IPC CO_2 * Emissions (short tons)	IPC CO_2 Emissions Intensity (lb/MWh)	Percent Reduction from 2005 Emissions Intensity
2005	**–**	**8,067,721** **	**1194.01** **	**–**
2021	17,349,710	3,154,403 ***	363.63 ***	70%
2022	17,610,870	3,474,004	394.53	67%
2023	17,789,590	3,149,783	354.12	70%
2024	19,045,810	2,433,224	255.51	79%
2025	19,520,501	2,311,936	236.87	80%
2026	19,997,157	2,027,555	202.78	83%
2027	20,348,868	2,037,458	200.25	83%
2028	20,663,763	2,126,216	205.79	83%
2029	20,652,728	1,765,895	171.01	86%
2030	20,618,332	1,746,092	169.37	86%
2031	20,605,927	1,812,454	175.92	85%
2032	20,739,706	1,854,539	178.84	85%
2033	20,733,811	1,936,470	186.79	84%
2034	20,920,079	1,920,405	183.59	85%
2035	21,123,264	1,817,962	172.13	86%
2036	21,281,454	1,829,567	171.94	86%
2037	21,449,677	1,837,077	171.29	86%
2038	21,671,771	1,863,878	172.01	86%
2039	21,826,011	1,893,368	173.50	85%
2040	22,040,812	1,887,357	171.26	86%

* IPC Emissions and IPC Emissions Intensity for the periods presented do not include fugitive methane emissions from the Company's gas plant operations, as this data is not available. The Company believes these emissions are insignificant because the Company does not operate pipeline gas compressors or expanders and that such emissions do not materially impact the Company's ability to achieve emissions reductions aligned with the Paris Agreement's 1.5 degree goal.

** IPC Emissions and IPC Emissions Intensity for 2005 include all power generated from IPC facilities (including wholesale market sales), but do not include wholesale market power purchases or PURPA purchases, due to lack of 2005 emissions data for these purchases.

*** IPC Emissions and IPC Emissions Intensity for the 2021-2040 forecast period include projected generation from IPC facilities (including wholesale market sales), plus projected wholesale market purchases and PURPA purchases. The CO_2 emissions assigned to wholesale market purchases are based on the source zones for market purchases identified in the 2021 IRP.

As indicated in this Medium-Term Targets carbon reduction table, Idaho Power has already significantly reduced our CO_2 emissions and emissions intensity since the 2005 baseline year.

We have achieved this reduction primarily by decreasing our coal generation levels, including terminating our coal generation from the North Valmy Unit 1 in 2019 and from the Boardman plant in 2020. The table shows continuing projected CO_2 emissions intensity reductions in future years, including an 86% reduction in emissions intensity by 2030, compared to the 2005 baseline year.

As noted above, Idaho Power's CO_2 reduction projections are based on the assumptions set forth in the IRP for normal water, average temperatures, and other standard planning assumptions. In years where Idaho Power has low water levels and high demand levels, use of hydroelectric generation declines and fossil fuel generation increases to meet customer demand, which increases CO_2 emissions. For example, Idaho Power had below normal water and above normal demand in 2020, and CO_2 emissions increased from 3,972,217 metric tons in 2019 to 4,858,113 metric tons in 2020 as a result. We experienced below normal water conditions and above normal demand again in 2021, and we expect that our actual 2021 CO_2 emissions will be significantly higher than our IRP projection of 3,154,403 metric tons (see Medium-Term Targets table above) as a result. However, year to year variations are expected and do not alter the overall IRP projections for the 2021-2040 planning period based on normal water, average temperatures, and other standard planning assumptions.

The Medium-Term Targets carbon reduction table also shows our projected CO_2 emissions continuing to decline significantly from 2022 to 2029, as we plan to further reduce, and ultimately eliminate, our coal CO_2 emissions by (1) converting Bridger Units 1 and 2 to natural gas in 2023, (2) exiting North Valmy Unit 2 in 2025, (3) exiting Bridger Unit 3 or 4 in 2025 and (4) exiting the remaining Bridger Unit 3 or 4 in 2028, all as set forth in our IRP Preferred Portfolio.

Our projected CO_2 emissions and emissions intensity remain low for the remainder of the 2021-2040 IRP planning period, with the Preferred Portfolio showing the continued addition of solar and storage renewable resources and the end of natural gas generation totaling 357 MW at Bridger Units 1 and 2 in 2034. Idaho Power has recently issued two All-Source Requests for Proposals (the "2021 RFP" and "2022 RFP") focused on the acquisition of renewable energy resources (see our website at *https://www.idahopower.com/about-us/doing-business-with-us/request-for-resources/*). The 2021 RFP identifies the following resource types: Renewable; Renewable plus Battery Storage; Low emission Non-Renewable, with renewable retrofit capabilities; Standalone Battery Storage; Pumped Storage Hydro; and Other Resources as applicable. The 2022 RFP includes the following eligible products: Solar PV; Wind; Geothermal; Battery Energy Storage ("BESS"); Solar + BESS; Wind + BESS; Long Duration Storage; Gas-fired Convertible to Hydrogen; and Demand Response.

From 2040 to 2045, Idaho Power will continue to strive toward meeting our 2045 Clean Energy goal. As noted above, we recognize that achieving our 2045 goal will require technological advances in clean generation resources and renewable energy integration, as well as a continued focus on energy efficiency and demand-response programs.

Paris Agreement Goals

Idaho Power believes that its short-term, medium-term and long-term CO_2 emissions reduction targets described above are aligned with the Paris Agreement goal of cutting CO_2 emissions to net zero by 2050, in order to limit global temperature rise to 1.5 degrees Celsius. Our long-term 2045 Clean Energy goal is more aggressive than the Paris Agreement goal of reducing CO_2 emissions to net zero by 2050. The Idaho Power Clean Energy goal is five years shorter and does not rely upon a “net zero” carbon emissions standard, which allows a company to continue to emit CO_2 as long as the emissions are offset by the purchase of renewal energy credits or other offsetting mechanisms. Furthermore, our short-term and medium-term targets show significant CO_2 emissions reductions over the 2021-2040 IRP planning period, providing a reasonable and credible path toward meeting the Paris Agreement net zero goal by 2050.

Monitoring and Reporting Progress

Idaho Power will continue to monitor progress toward achieving our short-term, medium-term and long-term CO_2 emissions targets. We track our performance for the short-term targets on an annual basis, by calculating actual CO_2 emissions and generation output from company-owned generating units at the end of each year. The CO_2 emissions intensity results are then included in our annual ESG Report and on our website.

Idaho Power will also monitor progress toward achieving its medium-term CO_2 emissions targets on an annual basis, by comparing actual CO_2 emissions and emissions intensity for each year to the medium-term targets from the IRP. This information will be provided on Idaho Power’s website to provide an annual report of Idaho Power’s progress toward reducing its CO_2 emissions in alignment with the Paris Agreement 2050 “net zero” goal. Actual results will vary from year to year, depending on hydro-generation output, temperatures, customer load levels and other factors.

March 9, 2022
Via electronic mail

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Shareholder Proposal to IDACORP Regarding climate transition plan on Behalf of Leslie "Kiki" Tidwell

Ladies and Gentlemen:

Leslie "Kiki" Tidwell (the "Proponent") is beneficial owner of common stock of IDACORP (the "Company") and has submitted a shareholder proposal (the "Proposal") to the Company. The proponent previously responded to the Company's initial no action request on February 15, 2022 in a letter from Attorney Sanford Lewis. I have been asked by the Proponent to respond to the supplemental letter dated February 28, 2022 ("Supplemental Letter") sent to the Securities and Exchange Commission by Patrick A. Harrington. A copy of this response letter is being emailed concurrently to Mr. Harrington.

Since our response to IDACORP's no action letter of 14 January 2022, the Intergovernmental Panel on Climate Change (IPCC) released its Assessment Report: *Climate Change 2022 Impacts, Adaptation and Vulnerability.*[1] The report, produced by more than 1,000 physical and social scientists and unanimously approved by the governments of 195 nations,[2] found that "[i]t is clear now that minor, marginal, reactive or incremental changes won't be sufficient"[3] to hold global temperature rise to 1.5 degrees Celsius.

Hans-Otto Pörtner, a co-chair of the IPCC working group that authored the assessment said: "[a]ny further delay in concerted global action will miss a brief and rapidly closing window to secure a livable future."[4]

Numerous respected nonpartisan organizations have calculated the emissions reductions necessary in the near term in order to keep global temperature rise below 1.5 degrees Celsius including the International Energy Association (60% reduction by 2030) and Science Based Target Initiative (77% by 2030); and United Nations Environment Program (7.6% per year from 2020 - 2030)."[5]

In the original and Updated Emissions Reduction Report, IDACORP reduces absolute emissions by 40% by 2040 with annual emissions declining at 5% per year through 2030 - a number that will be significantly less if the company is unable to convert 2 coal units to natural gas in 2024.

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[1] https://www.ipcc.ch/report/ar6/wg2/
[2] https://www.theguardian.com/environment/2022/feb/28/what-at-stake-climate-crisis-report-everything
[3] https://www.ipcc.ch/report/ar6/wg2/about/frequently-asked-questions/keyfaq1
[4] https://www.theguardian.com/environment/2022/feb/28/ipcc-issues-bleakest-warning-yet-impacts-climate-breakdown
[5] https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroby2050-ARoadmapfortheGlobalEnergySector_CORR.pdf p. 54. https://sciencebasedtargets.org/resources/files/SBTi-Net-Zero-Standard-Corporate-Manual-Criteria-V1.0.pdf p. 17 https://www.unep.org/resources/emissions-gap-report-2019 p. 26.

IDACORP's updated emissions reduction estimates are

- 34% less than United Nations Environment Program;
- 25% less than International Energy Association; and
- 42% less than SBTi calculate is necessary in the near term to be in line with the Paris Accord's goals of maintaining global temperature rise to 1.5 degrees Celsius.

Therefore, the company's plan misses the "brief and rapidly closing window" and is - according to consensus among the world's top climate scientists - not aligned with the Paris Accord's goal of maintaining global temperature rise at 1.5 degrees Celsius.

Beyond missing the critical near-term targets to be in line with the Paris Accord, IDACORP's claim in its letter of 28 February 2022 that its "long-term 2045 Clean Energy Goal is more aggressive than the Paris Agreement goal of reducing CO2 emissions to net zero by 2050" because net zero allows "the utility to continue to emit carbon from its own generation, as long as it offsets those emissions through other carbon reducing measures such as planting trees" is misleading to investors.

International Energy Agency, Science Based Targets, and Climate Action 100+ are in consensus that, to reach net zero, companies must reduce emissions from operations towards zero and not use offsets in lieu of emissions reduction.[6] IDACORP's Emissions Reduction Report shows the company only reduces absolute emissions by 40% in 2040 - far from the 90+% reduction required before offsets can be utilized in a net zero scenario.[7]

The IEA makes it clear that net zero cannot be put off to the future but instead requires significant near-term investment in existing renewable energy technologies: "[n]et zero by 2050 hinges on an unprecedented clean technology push to 2030."[8]

We do not see this net zero-aligned commitment in IDACORP's Updated Emissions Reduction Report or the Integrated Resource Plan (IRP).

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[6] SBTi does not count offsets as emissions reductions for net zero (https://sciencebasedtargets.org/resources/files/SBTi-Net-Zero-Standard-Corporate-Manual-Criteria-V1.0.pdf p. 18). They require 90-95% emissions reductions and consider offsets for residual emissions https://sciencebasedtargets.org/blog/science-based-net-zero-targets-less-net-more-zero IEA recognizes offsets and carbon removal once emissions are significantly reduced. "Global energy-related and industrial process CO_2 emissions in the NZE fall to around 21 Gt CO_2 in 2030 and to net-zero in 2050 … CO_2 emissions in advanced economies as a whole fall to net zero by around 2045 and these countries collectively remove around 0.2 Gt CO_2 from the atmosphere in 2050. Emissions in several individual emerging market and developing economies also fall to net zero well before 2050, but in aggregate there are around 0.2 Gt CO_2 of remaining emissions in this group of countries in 2050. These are offset by CO_2 removal in advanced economies to provide net-zero CO_2 emissions at the global level." https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroby2050-ARoadmapfortheGlobalEnergySector_CORR.pdf p. 53. Climate Action 100+ states that "Offsetting or 'carbon dioxide removal' should not be used by companies operating in sectors where viable decarbonization technologies exist. For example, offsetting would not be considered credible if used to offset emissions for a coal-fired power plant because viable alternatives exist to coal-fired power plants." https://www.climateaction100.org/wp-content/uploads/2021/03/Climate-Action-100-Benchmark-Indicators-FINAL-3.12.pdf

[7] https://sciencebasedtargets.org/blog/science-based-net-zero-targets-less-net-more-zero

[8] https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroby2050-ARoadmapfortheGlobalEnergySector_CORR.pdf

The Proposal has not been substantially implemented

The Company's opposition statement mentions several times that it believes its emission reduction targets align with the goals of the Paris Agreement. Yet, as shown above**, t**he emissions estimates IDACORP disclosed significantly miss the targets calculated by organizations representing the best climate scientists in the world.

The Proponent appreciates that the Company added market purchases to its disclosure. The Company's website shows that its market purchases comprise 17% of its 2021 energy sources and natural gas 15.5% – equaling nearly 1/3 of its energy sources.[9] In order to meet the request of the resolution a report on "IDACORP'S full scope of operational and product related emissions," fugitive methane emissions would also be disclosed. Natural gas is 15.5% of IDACORP's owned-generation and, thus, fugitive emissions from this fuel source should be reported.

The disclosure therefore does not substantially implement the Proponent's request, as "[T]his reporting "should cover IDACORP'S full scope of operational and product related emissions."

In addition

1) In response to the Company's statement that "The Proponent's *insistence* on the Company's selection of a different power generation portfolio under its 2021 Integrated Resource Plan …" To be clear, the Proponent does not insist on a different plan, nor is the Proponent arguing for or against the merits of the IRP process. The Proponent asks how the Company how is aligned with the Paris goal of 1.5C, and points out that the IRP plan it is following is not aligned with that goal.

Specifically, the Proponent is concerned that the company is not following a portfolio that matches its widely publicized 100% Clean Energy by 2045 climate commitments. If the company markets that its portfolio will be 100% clean energy by 2045 and follows a portfolio that only reduces emissions by 40% by 2040 with no path for the years 2040 - 2045 - then the company's 100% Clean Energy by 2045 which is all over its websites and investor documents is not only not aligned with the Paris Accord but also misleading to investors.

2) The Company states that "The Proponent Letter attempts to conflate the actions taken by the Company here with those in *Dominion Resources*…" This is a misunderstanding of why Dominion was mentioned. It was not mentioned to compare if IDACORP is farther along, but that Dominion had not "adopt[ed] quantifiable goals, **taking into account International Panel on Climate Change guidance,** for reducing total greenhouse-gas emissions" [emphasis added]. As IDACORP's targets are - also - not aligned with IPCC guidance on maintaining global temperature rise under 1.5 degrees in order to be in line with the Paris Agreement, moving this resolution is also subject to the SEC position that the proposal had not been substantially implemented.

As we wrote in our reply citing Chesapeake Company (April 13 2010), *Southern Company* (March 16, 2011), *3M Company (March 2, 2005), and ConocoPhillips* (January 31, 2011) "A company can do extensive reporting on an issue and still not be considered to have substantially implemented a proposal seeking a report within the same issue area."

[9] https://www.idahopower.com/energy-environment/energy/energy-sources/

CONCLUSION

The Proponent stands by the February 15 letter, supplemented with the information above. Based on the foregoing, we believe it is clear that the Company has provided no basis for the conclusion that the Proposal is excludable from the 2022 proxy statement pursuant to Rule 14a-8. As such, we respectfully request that the Staff inform the company that it is denying the no action letter request.

Sincerely,

Michael Passoff
CEO
Proxy Impact