

McDowell & Rackner PC



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July 25, 2008

VIA ELECTRONIC FILING

PUC Filing Center
Public Utility Commission of Oregon
PO Box 2148
Salem, OR 97308-2148

Re: Docket UM 1205

Enclosed for filing is Idaho Power Company's Fifth Report of Proceeds From Sulfur Dioxide Allowance Sales. A copy of this filing has been served on all parties to this proceeding.

Very truly yours,

A handwritten signature in cursive script that reads "Wendy L. McIndoo".

Wendy L. McIndoo

Enclosures

cc: UM 1205 Service List

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CERTIFICATE OF SERVICE

I hereby certify that I served a true and correct copy of the foregoing document in Docket UM 1205 on the following named person(s) on the date indicated below by email addressed to said person(s) at his or her last-known address(es) indicated below.

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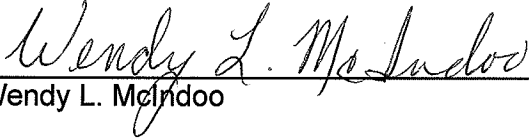
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DATED: July 25, 2008.



Wendy L. McIndoo

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BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON

UM 1205

In the Matter of
IDAHO POWER COMPANY
Requests Blanket Authority to Sell Surplus
Sulfur Dioxide Emission Allowances

**FIFTH REPORT OF PROCEEDS FROM
SULFUR DIOXIDE ALLOWANCE SALES
("Fifth Report")**

As provided in Order No. 05-983 issued in Docket UM 1205, Idaho Power Company ("Idaho Power" or "Company") hereby files its Fifth Report of Proceeds from Sulfur Dioxide Allowance Sales.

Since the Fourth Report of Proceeds from Sulfur Dioxide Allowance Sales on October 15, 2007, the Company has either sold and received payment for, or entered into contracts for the sale of, a total of 10,000 sulfur dioxide emission allowances. All of these sales occurred in 2008. The total anticipated net proceeds from the allowance sales, after deducting brokerage fees of \$2,500, is \$2,958,500.

The *after-tax* amount of proceeds received and allocated to the State of Oregon is \$79,462.66 from the 2008 sales of these 10,000 sulfur dioxide emission allowances. This assumes an income tax rate of 39.095% and a jurisdictional allocation to the state of Oregon of 4.90 percent.

The accounting for these proceeds is in accordance with Commission Order 05-983.

DATED: July 25, 2008.

McDOWELL & RACKNER PC



Lisa F. Rackner
Amie Jamieson

Attorneys for Idaho Power Company