



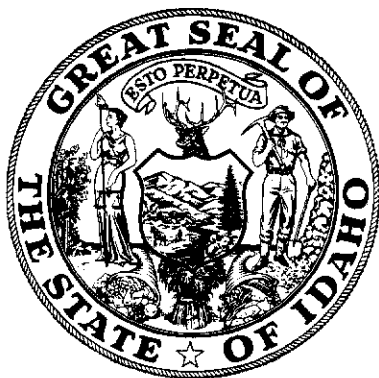
CERTIFICATE OF INCORPORATION
OF

IDACORP, INC.

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

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

Dated: June 26, 1986



SECRETARY OF STATE

by: _____

JUN 26 3 54 PM '86

ARTICLES OF INCORPORATION ~~STATE OF IDAHO~~ STATE
of
Idacorp, Inc
an Idaho Corporation

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

ARTICLE I

Idacorp, Inc is the name of the corporation and its duration shall be perpetual.

ARTICLE II

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

ARTICLE III

The aggregate number of shares which the corporation shall have authority to issue is 20,000,000 shares, no par value.

ARTICLE IV

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

ARTICLE V

The address of the initial registered office of this corporation is P O Box 7123, 333 North Thirteenth, Boise, Idaho 83707, and the name of the initial registered agent at this address is Nicolas R Ysursa.

ARTICLE VI

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

<u>Name</u>	<u>Address</u>
Robert V Hansberger (Chairman)	1220 Idaho Street, Boise, Idaho
A Dale Dunn (Vice Chairman)	1220 Idaho Street, Boise, Idaho
Gene C Rose	1220 Idaho Street, Boise, Idaho
Robert J O'Connor	1220 Idaho Street, Boise, Idaho

ARTICLE VII

The incorporator of this corporation is Nicolas R Ysursa whose address is P O Box 7123, 333 North Thirteenth, Boise, Idaho 83707.

ARTICLE VIII

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

ARTICLE IX

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

ARTICLE X

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

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

DATED, this 26th day of June, 1986.

Nicolas R Ysursa

SUBSCRIBED AND SWORN To before me this 26th day of June, 1986.

(NOTARIAL SEAL)

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