

ARTICLES OF INCORPORATION
OF

FILED
Dec 17 1 31 PM '97

IDAHO POWER DIVERSIFIED ENTERPRISES CO.
SECRETARY OF STATE
STATE OF IDAHO

The undersigned, acting as the incorporator of a corporation under the Idaho Business Corporation Act, as amended (the "Idaho Act"), hereby adopts the following Articles of Incorporation for such corporation:

ARTICLE I
Name

The name of the corporation is Idaho Power Diversified Enterprises Co. (the "Corporation").

ARTICLE II
Capital Stock

The Corporation is authorized to issue one class of Common Stock. The total number of shares of Common Stock authorized to be issued is one hundred thousand (100,000) shares. The Common Stock shall have no par value.

ARTICLE III
Limitation of Director Liability

To the fullest extent permitted by the Idaho Act or any other applicable law, as now in effect or as it may hereafter be amended, no director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for any action taken or any failure to take any action, as a director.

ARTICLE IV
Indemnification

The Corporation shall indemnify all officers and directors of the Corporation against all liability for any action taken or any failure to take any action to the fullest extent permitted by the Idaho Act or any other applicable law, as now in effect or as it may hereafter be amended.

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ARTICLE V
Address and Registered Agent

The street address of the initial registered office of the Corporation is:

1221 West Idaho Street
Boise, Idaho 83702

The name of the Corporation's initial registered agent at that address is:

Patrick A. Harrington

ARTICLE VI
Name and Address of Incorporator

The name and address of the Corporation's incorporator is:

Patrick A. Harrington
1221 West Idaho Street
Boise, Idaho 83702

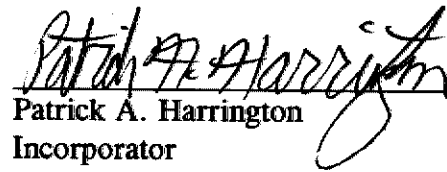
ARTICLE VII
Name and Address of Initial Director

The name and address of the initial director of the Corporation is:

Richard R. Riazzi
1221 West Idaho Street
Boise, Idaho 83702

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DATED this 17th day of December, 1997.


Patrick A. Harrington
Incorporator