



# Code of Business Conduct

*Our Values,  
Our Code,  
Our Actions*



**February 2026**



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## From the Chief Executive Officer



Dear Fellow IDACORP Employees,

For over 100 years of our company's existence, we have striven to earn the trust of those whom we serve and the communities where we work. Each time we answer the phone, drive a company vehicle, or send an email from our Idaho Power accounts, we are the company. Customers, shareowners, peers, friends, and fellow employees form an opinion about IDACORP based on our actions. That means what we do—or don't do—shapes the company's reputation.

This *Code of Business Conduct* is a key part of the ethics and compliance program established by the Board of Directors. Our goal is not just to comply with laws and regulations, however. We also strive to honor our core values of safety first, integrity always, and respect for all. The *Code*, therefore, explains important legal requirements, but it also sets forth our commitment to an ethical way of doing business.

As you perform your work, you should ask yourself, "How do my actions define me, my nearly 2,100 fellow employees, and the company?" We have the power and the responsibility to do our business the right way, and the *Code* serves as a reference to guide us.

I greatly appreciate your contributions to the long-term success of our company. Adhering to our purpose remains our path to success. Work each day with integrity, safety, and respect. This is how we stand together, safeguard our outstanding reputation, and maintain the trust of those we serve for the next 100 years.

A handwritten signature in black ink that reads "Lisa Grow".

Lisa Grow

President and Chief Executive Officer, IDACORP, Inc., and Idaho Power Company





## What You Should Know About the IDACORP *Code of Business Conduct*

### Our Values

We are committed to our core values of **safety first, integrity always, and respect for all** in our relationships with:

- one another,
- customers and the marketplace,
- shareholders, and
- communities in which we work.

The *Code* helps each of us—officers and employees—ensure that we always meet our responsibilities to these stakeholder groups by providing a statement of fundamental principles, key policies and procedures that reflect our overall commitment to integrity. In many instances, the *Code* goes beyond the requirements of the law to describe principles that integrity and high standards of business conduct require.

Unless otherwise indicated, this *Code* applies to all officers and employees of IDACORP and its subsidiaries, including Idaho Power. We refer to those companies in this document as the “company.”

### Our Shared Responsibility

#### ***Compliance with Laws, Regulations and Company Rules***

Obeying the law is the foundation on which the company’s ethical standards are based. You must respect and obey the federal, state and local laws and regulations under which the company conducts business. Although you may not be expected to know the details of all these laws, you are required to know enough to determine when to seek advice from supervisors, management, the business conduct advisor or other company resources listed in this *Code*.

As an employee of the company, you are also responsible for knowing and understanding the company policy, standards, and rules that apply to you. All employees are responsible for

#### ***Integrity: Doing What is Right***

- Adhere to the letter and spirit of the law and this *Code*.
- Treat others with honesty, fairness, dignity, and respect.
- Be accountable for what you say and do.
- Be a proactive safety leader.
- Avoid all conflicts of interest, or appearances of conflicts of interest, between work and personal affairs.



maintaining familiarity with all company-wide policies, standards, and rules, as well as those specific to the department in which they work, and any specific to their job function.

The IDACORP Compliance Officer is the company's general counsel, who is responsible for overseeing and monitoring compliance with this *Code*, laws, regulations and company policies and standards.

The Business Conduct Committee is responsible for review of serious disciplinary matters and other corrective actions resulting from violations of the *Code*.

### ***Representing Company Values***

All individuals conducting work on behalf of the company, or otherwise representing the company's interests, shall convey by words and actions, the values of the company.

### ***Business Conduct Committee***

The members of the Business Conduct Committee include the following:

- Julia Hilton, Vice President & General Counsel, IDACORP, Inc. and Idaho Power  
208-388-6117
- Adam Richins, Senior Vice President & Chief Operating Officer, Idaho Power  
208-388-2682
- Brian Buckham, Senior Vice President & Chief Financial Officer, IDACORP, Inc., and Idaho Power, 208-388-2390
- Sarah Griffin, Vice President of Human Resources, Idaho Power  
208-388-6361
- Jeff Malmen, Senior Vice President of Public Affairs, IDACORP, Inc., and Idaho Power  
208-388-5663

## **Your Individual Responsibilities**

Our conduct should reflect our values, demonstrate ethical leadership, and promote a work environment of integrity and ethical business practices.

You are responsible for knowing, understanding and following the *Code*.

- If you have questions, ask them.
- If you have ethical concerns, raise them.

You also have a responsibility to:

- Comply with all laws and regulations;



- Maintain a high standard of ethical business conduct;
- Comply with other applicable company policies, standards and mandatory company rules;
- Report anything that you believe potentially violates this *Code*, following the procedures in the [Reporting Suspected Violations of the Code](#) section;
- Attend training on the *Code*, including its anti-corruption and anti-bribery provisions, and other compliance subjects that apply to you and sign a statement of understanding and commitment to comply with the *Code*;
- Cooperate fully and truthfully with investigations concerning possible violations of the *Code*;
- Cooperate completely with internal and external investigators and auditors; and
- Cooperate completely and truthfully with internal safety incident investigations.

## Leadership Responsibilities

Officers and all leaders have a special responsibility to set an example by their own high standard of business conduct. They must:

- Demonstrate in words and actions a commitment to adhere to this *Code*;
- Help employees know and understand the *Code* and related policies, standards and mandatory company rules;
- Make themselves available to discuss concerns about business conduct;
- Encourage employees to seek advice and/or report matters without fear of reprisal;
- Take any action necessary to prevent retaliation against any employee who, in good faith, raises questions or reports suspected violations of this *Code*;
- Provide adequate resources to assist employees in understanding and complying with the *Code*; and
- Report immediately any potential *Code of Conduct* violations observed by them or communicated to them, following the procedures in the [Reporting Suspected Violations of the Code](#) section.

Officers and senior managers will be required to certify annually that they are complying with the *Code* and will disclose any violations of the *Code* of which they are aware.





## Seeking Guidance and Reporting Concerns

### Questions to Ask Before Acting

This *Code* cannot answer every question. If you have questions about anything in this *Code*, or if you are in doubt about the best course of action in a particular situation when representing the company or acting in your capacity as an employee, ask yourself the following questions:

- Is it legal?
- Is it consistent with IDACORP’s principles, policies, standards and procedures?
- Would it appear ethical to others if it were made public in the media or your workplace?
- Would you approve this activity if you owned the company and were responsible for its reputation and its assets?

### Your Actions

- If you are unsure, ask your supervisor, the business conduct advisor, other available resources listed below, or refer to this *Code*.
- Find out what is right before you act.

**Remember, when in doubt, check it out before you act.**

### Business Conduct and Compliance Resources

The resources listed below are available to answer questions about specific compliance areas. **To report suspected violations of the *Code* refer to the section [Reporting Suspected Violations of the Code](#).**

#### *Code of Business Conduct*

Chris Davidson, Business Conduct Advisor .....208-388-6401

#### *Human Resources*

Sarah Griffin, Vice President of Human Resources.....208-388-6361

#### *Regulatory Compliance*

Amy Shaw, Vice President of Finance, Compliance, and Risk.....208-388-5611





### Question

*I am not an expert, but I think there is something suspicious in my work unit. What if it turns out to be okay and I was wrong? Will I get into trouble?*

### Answer

*If you report a concern in good faith, no one may retaliate against you, even if it turns out you were mistaken. We do not require that you know all the answers, but we do expect you to raise concerns and ask questions if you see something you honestly think is wrong. You can make reports to your supervisor, department head, or the business conduct advisor listed in this Code, or you may call the Business Conduct Hotline at 1-877-606-9186. You cannot be disciplined for raising concerns in good faith, but failing to report a suspected violation is a violation of this Code and is grounds for discipline.*



*You can also use this QR code to anonymously report concerns to the hotline website using your mobile device.*

## Financial Reporting

Amy Shaw, Vice President of Finance, Compliance, and Risk..... 208-388-5611

## Safety

Bo Hanchey, Chief Safety Officer..... 208-388-2255

## Workplace Violence

Chris Davidson, Physical Security/Manager ..... 208-388-6401

## Information & Physical Security

Drew Payne, Director of Security ..... 208-388-2571

## Legal Issues

Julia Hilton, Vice President & General Counsel..... 208-388-6117

## Investor Relations

Amy Shaw, Vice President of Finance, Compliance, and Risk..... 208-388-5611

## Reporting Suspected Violations of the Code

If you suspect that a violation has occurred, you must immediately report that information. For employees, your supervisor or department head should usually be contacted; however, you do have the option of reporting suspected violations to our business conduct advisor, to the Business Conduct Hotline or website, or any [Business Conduct Contact](#). Supervisors and department heads who have observed a potential *Code of Conduct* violation or to whom potential violations have been reported must, in turn, immediately report that information to our business conduct advisor.

## Business Conduct Advisor

Chris Davidson, Business Conduct Advisor ..... 208-388-6401

## The Business Conduct Hotline or Website

The Business Conduct Hotline is a toll-free telephone line that you can use to anonymously raise concerns or report suspected violations of this *Code* or company policies. The Business Conduct Hotline number is **1-877-606-9186**. If you call the Business Conduct Hotline, or visit the [website](#), you will be asked to provide details, such as the time, location, and nature of the matter, names of people involved, etc., so it can be investigated.



The phone line or website will not reveal your name or phone number. You may report violations or suspected violations to the Business Conduct Hotline or website anonymously; however, providing your name may expedite the time it takes us to respond to your call, and it also allows us to contact you, if necessary, to obtain further information where necessary to determine if the alleged conduct might implicate the *Code*, and it can be helpful to contact you to ask about additional relevant information, during any investigation.

### ***Reporting to the Business Conduct Hotline or Website***

You can report 24/7 and remain anonymous if you wish.

## **Reports to the Board of Directors**

Anyone who has a concern that they believe warrants the attention of the Board of Directors may call a toll-free helpline at **1-866-384-4277** or use the [website](#). Reports warranting the attention of the Board of Directors will be routed to the chairperson of the Board of Directors.

## **We Will Not Permit Retaliation**

Those who ask questions or report concerns about compliance and ethics are following a requirement of this *Code*. We will not permit retaliation against any person who, in good faith, reports information about actual or suspected violations of this *Code*. This includes any person who reports in good faith actual or suspected violations to the company or a government agency, or who initiates, testifies in, or assists in any investigation or judicial or administrative action by a government agency. Discouraging anyone from seeking help or reporting concerns is a violation of this *Code* and is grounds for discipline, including termination of employment.

## **Internal Investigation**

All reported potential violations will be promptly investigated under the direction of the general counsel/compliance officer and treated confidentially to the extent practicable consistent with the law, the need to conduct a thorough investigation and the company's commitment to cooperate with the government.

Investigations of alleged violations may involve complex legal matters. Only designated representatives of the company are authorized to conduct internal investigations of violations of the *Code*. It is imperative that you do not conduct your own preliminary investigation, even if you are a supervisor.





## Our Responsibility to Fellow Employees

### Our Commitment to Each Other

At Idaho Power, we are committed to an collaborative environment where we are all valued, respected, and given equal consideration for our contributions. We believe that to be successful as a company we must be able to innovate and adapt, which only happens when we value diverse backgrounds, opinions, and perspectives. Our culture thrives when we are engaged, feel we belong, and are empowered to do our best work. We are a stronger company when we stand together and embrace our differences.

### Safety is a Core Value

We are all responsible for keeping company facilities free from hazards and for complying with all company safety rules and standards relating to workplace safety and health.



You must immediately report any workplace injuries or conditions that pose a risk of injury to employees or the public to the attention of your supervisor, department head or safety department. Willful or repeated violations of safety rules or, standards, or a general disregard for established safe work practices, must be reported to your supervisor, the safety director, the chief safety officer, business conduct advisor, or hotline.

### Workplace Violence Prevention

**The company will not tolerate violence or threats of violence in the workplace or in any work-related setting.** You must comply with the *Workplace Violence Prevention Standards*, including provisions concerning prohibited conduct and the possession of weapons in the workplace. You must report acts or threats of violence to Corporate Security, Human Resources or the business conduct advisor.

### Substance Abuse

**The company strives to maintain a work environment free from the illegal or inappropriate use of drugs or alcohol.** It is your responsibility to come to work in a condition fit to perform your duties safely and effectively and to maintain that condition during working hours. If your work performance is impaired due to alcohol or illegal drugs, you are subject to disciplinary action.

If you take a prescribed drug that may impair performance, you are required to report this to your supervisor or Human Resources.





### Question

*I have noticed that my supervisor's breath often smells like alcohol and sometimes he seems impaired. I am afraid that if I confront him or tell anyone, it may cause a scene, or he may try to get me fired. What should I do?*

### Answer

*A safe, secure work environment is critical at our company. If you believe a problem may exist, speak immediately with another supervisor, a representative from Human Resources, the business conduct advisor (208-388-5479) or call the Business Conduct Hotline at 1-866-606-9186.*

You cannot abuse prescription drugs or over-the-counter medication, or use, sell, purchase, possess or be under the influence of any illegal drug on company premises or while performing company business.

## Employee Privacy

**We respect the privacy and dignity of all individuals.** The company collects and maintains personal information that relates to your employment, including medical and benefit information. Special care is taken to limit access to personal information to those company personnel who have a need to know such information for a legitimate business purpose. If you have access to any personal information, you must be careful to prevent any unauthorized access and may use the information only in a manner consistent with the [Confidential Information](#) section of the *Code*.

You should not search for or retrieve items from another person's workspace without the prior approval of that person or management. You should also not access anyone else's information, including information in company computer systems, without the prior approval of management, unless it is part of your job to do so.

Do not put information you consider private in company computers or email systems, company-issued devices, office systems, offices, workspaces, desks or file cabinets. These systems and areas are company property and the company may have access at any time.

**Medical Records**—Employees' medical records are confidential and private and are protected by law. Medical records must be kept separate from all other employee files and records and, unless required by law, will not be released to any person without written authorization from the Human Resources Department.

## Respectful Workplace

Idaho Power is committed to an inclusive working environment where employees are expected to treat one another in a professional and respectful manner. Employees must always comply with the company's policies prohibiting harassment, discrimination, and retaliation.

### ***Respecting One Another***

**The way we treat each other in the workplace affects the way we do our jobs.** We all deserve a workplace where we can be treated in a professional and respectful manner and each of us has the responsibility to create and maintain such an environment. Abuses of supervisory authority for improper motives are considered violations of this *Code*.



## ***Sexual Harassment***

The company will not tolerate sexual harassment. Sexual harassment consists of unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when:

- submission to such conduct is made a term or condition of employment,
- submission to or rejection of such conduct is used as a basis for employment decisions, or
- such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or of creating an intimidating, offensive or hostile work environment.

Prohibited sexual harassment includes but is not limited to:

- verbal harassment, such as unwelcome comments, jokes or slurs of a sexual nature,
- physical harassment, such as unnecessary or unwelcome touching, impeding or blocking movement, and
- visual harassment, such as derogatory or offensive photographs, posters, cards, cartoons, calendars, graffiti, drawings, gestures, e-mails or offensive Internet sites.

## ***Other Forms of Harassment***

Other forms of harassment are also forbidden. The company will not tolerate verbal or physical conduct that degrades or shows hostility toward an individual because of race, color, religion, ethnicity, national origin, sex (including pregnancy), age, sexual orientation, gender identity, genetic information, veteran status, physical or mental disability, marital status, and any other status protected by applicable federal and state laws. Examples of this prohibited conduct include:

- epithets, slurs or negative stereotyping,
- threatening, intimidating or hostile acts, and
- written or graphic material that ridicules or shows hostility to an individual or group.

## **Non-Discrimination and Equal Opportunity**

IDACORP is an Equal Opportunity Employer with respect to all personnel actions. We will not tolerate discrimination against any person on the basis of race, color, religion, ethnicity, national origin, sex (including pregnancy), age, sexual orientation, gender identity, genetic information, veteran status, physical or mental disability, marital status, and any other status protected by applicable federal and state laws in recruiting, hiring, placement, promotion, or any other personnel action. We provide reasonable accommodations for those with disabilities and will reasonably accommodate sincerely-held religious beliefs and practices.



For questions regarding harassment or discrimination, contact the Human Resources Department.

The most current version of our [Statement of Human Rights Policies](#) is available online.

### ***Respect***

Our commitment to a respectful workplace is demonstrated by not engaging in harassment or discriminatory behavior.



## Our Responsibilities to Customers and the Marketplace

### Fair Dealing

The company's success depends on its reputation for quality, service and integrity. The way we deal with our customers, competitors, suppliers, business partners, communities and employees builds long-term trust and ultimately determines our success. You should deal fairly with others. Never take unfair advantage through manipulation, concealment, misrepresentation or any other unfair practice. When in doubt about whether something is fair, get advice.

### Advertising and Marketing Practices

We must present clear and accurate information to the public and its customers about pricing, services and products, and be able to substantiate any claims we make. We must not exaggerate, mislead, omit important points, lie or resort to deceptive advertising, sales or marketing practices.

All advertising must be approved by the Corporate Communications department before it is published or broadcast.

While it is fair to make accurate comparisons between our competitors and ourselves, we must be very careful not to misrepresent either our services and products, or the services and products of our competitors.

Non-utility affiliates of IDACORP using the Idaho Power Company name or logo must include a disclaimer informing the reader that the affiliate is not part of the utility and is not regulated by the Idaho, Wyoming, or Oregon Public Utility Commissions.

### Antitrust and Competition Laws

Antitrust laws of the United States protect competition. Violations of those laws have serious civil and criminal consequences. The company has a policy of strict compliance with antitrust laws because we believe in competing fairly. We will not tolerate violations of antitrust laws.

This section of the *Code* will identify potential problem areas for you. We do not expect you to become an expert on antitrust law. We do expect you to know enough to recognize problems and ask for advice when problems arise.

#### ***Antitrust Laws and Utilities***

Many people ask how antitrust laws could apply to regulated utilities. It is true that antitrust laws do not apply to activity that a state *completely* regulates.



However, for Idaho Power's other operations, such as transmission and power marketing, antitrust laws cover all those activities. As a result, you should always assume antitrust laws apply to your activities unless the Legal Department has confirmed otherwise.

### ***Antitrust Laws Forbid Illegal Agreements***

Antitrust laws absolutely prohibit certain types of agreements, because courts have found they always harm competition. For this reason,

- you should never agree with competitors on prices, pricing formulas or credit terms.
- you should never agree with competitors to divide markets or customers.
- you should never agree with competitors to limit production or sales.
- you should never agree with competitors to divide markets or customers to rig bids, submit sham bids or affect any bidding procedure.
- you should never agree with competitors on any activity that will affect anyone else in the market, including competitors, suppliers or customers. This might constitute a group boycott.

These types of illegal agreements are also criminal violations that can result in prison sentences and massive fines.

Even discussing these subjects with competitors could be used as "evidence" that an illegal conspiracy existed. Never discuss these subjects with any competitor. If a competitor tries to discuss them with you, stop the conversation immediately and contact the Legal Department.

### ***Types of Agreements that May Raise Antitrust Issues***

Antitrust laws also regulate normal business practices and agreements. In some cases, whether agreements are valid or not depends on the specific facts in that transaction, including the market power of the participants. You should be sensitive to these issues and know when to ask for legal advice. Always consult with the Legal Department before you get involved with:

- Joint ventures, mergers or acquisitions.
- Marketing, purchasing or other joint activity with competitors.
- Exclusive dealing arrangements (for example, contracts that require a company to buy only from IDACORP, or where IDACORP will buy only from them).
- Tying or bundling different products or services (for example, where a company refuses to sell electricity unless the customer also buys natural gas from them as well).



## Trade Associations

Trade associations often serve very useful, legitimate, pro-competitive purposes. At the same time, dishonest business people have sometimes misused them as a front to arrange illegal agreements. You must be careful in your dealings with trade association activities. These rules apply to all parts of the activities, formal and informal, including the social events. If you are involved in trade association activities, common sense requires you to follow some basic rules that will minimize potential antitrust risk:

- You can freely discuss matters of general business interest, such as business procedures, software, laws that affect the industry, ways to become more efficient, technical matters, reliability and common problems facing the industry.
- A trade association can legitimately prepare joint position statements for courts, regulatory agencies or any legislative body, lobby for legislation, or issue public statements on matters of common interest. If you think this is important to the company, get the general counsel's approval before you get involved.
- You should not discuss with anyone from another company, or listen to, information about current prices (other than from vendors providing products and services to the company), competitive strategies, projected costs and profits. The mere exchange of this type of information can be used as evidence of price-fixing or conspiracies.
- You should not discuss possible group action that involves other competitors, suppliers or customers.
- If you participate in a meeting of a trade association or trade group, you should ask for an agenda in advance. If you suspect that an item is inappropriate, refer it to the Legal Department.
- If something at a meeting looks or sounds suspicious, leave the meeting and contact the Legal Department immediately.

## Unfair or Corrupt Trade Practices

The company competes vigorously for business, but we always need to ensure our competitiveness is consistent with the law and our commitment to integrity.



### Question

*During a trade association meeting, I chatted with representatives from other companies. One representative said, "I don't know about the rest of you, but our profit margins aren't as good as they used to be." Another said, "I wish we could do something about all those deep discounts." I nodded my head, but never said anything. Over the next few weeks, the companies whose representatives were present during the conversation raised their prices. Was the discussion a problem? What should I have done?*

### Answer

*Yes, this discussion definitely was a problem. A court might conclude that everyone present during the conversation, whether they said anything or not, had engaged in price fixing even though there was never an explicit agreement. Because of this risk, if you find yourself present during a discussion of prices with competitors, immediately break away from the discussion in a way that makes it clear you consider this improper, and promptly call the Legal Department.*



**Never compete by using unfair or corrupt practices, such as:**

- Disparaging or making false statements about competitors or their services;
- Stealing or misusing competitors' trade secrets;
- Cutting off a competitor's sources of supply;
- Inducing customers to break contracts with competitors;
- Requiring someone to buy from the company before we buy from them; or
- Paying bribes to help the company's business or to hurt a competitor.

**Information About Competitors**

To compete in the marketplace, it is necessary and legal to gather competitive information fairly. We are committed to avoiding even the appearance of improper information gathering, so know what you can do and what you must be careful about.

**Legitimate sources of competitive information include:**

- Newspapers and press accounts.
- Public filings.
- Talking with customers—but not to obtain confidential information.
- Information that is observable on the street.
- Customers giving you a competitor's proposal, but only if the competitor's proposal is not confidential. If it is a government bid, always consult the Legal Department first.
- Trade shows (but not information from competitors—see the [Antitrust and Competition Laws](#) section in this *Code*).
- Information publicly available on the Internet.
- Industry surveys by reputable consultants.

**Never Use the Following:**

- A competitor's confidential information—unless approved by the Legal Department.
- Documents or computer records brought by new hires from prior employers.
- Information marked "confidential," or something similar, belonging to anyone else. Consult the Legal Department if you have such information. Even if proprietary information just shows up on your desk, get legal advice.



- Marketing or other business information exchanged with competitors. This should never be done.
- Information about a competitor's bid if you are involved in bidding or in advising a customer, especially on government contracts. If you come into possession of such information, call the Legal Department.
- Information on a competitor that someone has offered to sell.
- Anything else that feels wrong.

If you have a question about whether it is appropriate to accept or possess certain competitive information, contact the Legal Department.

## Affiliate Rules

IDACORP is a holding company that owns subsidiary businesses, including a regulated utility (Idaho Power Company) and unregulated businesses. The Idaho, Wyoming and Oregon Public Utility Commissions and Federal Energy Regulatory Commission (FERC) have rules that govern certain aspects of the relationship among Idaho Power Company, IDACORP and the unregulated IDACORP businesses.

These rules are to ensure the unregulated businesses do not get preferential treatment from the regulated utility or get a competitive advantage because of their connection with the regulated utility. In addition, these rules are intended to prevent cross subsidies between the regulated utility and the unregulated businesses.

Anyone engaged in dealings between the regulated utility and the unregulated businesses must know the rules thoroughly:

- Never state or imply to anyone that the regulated utility will give preferential treatment to the unregulated businesses or their customers, or that the unregulated businesses will give preferential treatment to the regulated utility or its customers.
- Never state or imply that vendors or suppliers might receive preferential treatment from the regulated utility if they do business on favorable terms with the unregulated businesses.



### Question

*I have just been hired from another company. I have a box of materials from my former employer that would be very helpful in developing marketing plans for IDACORP. May I bring this with me?*

### Answer

*No, you should not bring materials to IDACORP from a prior job that may contain confidential information. Just as it would be wrong for someone to take our confidential information out of IDACORP, we should not use the confidential information of others.*



- The unregulated businesses and the regulated utility may provide services and products to each other, but not at preferential prices or terms (for example, prices or terms that are not generally available to all customers and competitors). These dealings are subject to strict state and federal rules. You should consult with the Legal Department before any such dealings.
- Customer information obtained by the regulated utility may not be shared with the unregulated businesses unless authorized in writing by the customer or as approved by management in compliance with the company's information security standards and practices.

## FERC Compliance

As a public utility, Idaho Power has several compliance requirements imposed by FERC. Every officer and employee is responsible for compliance with these requirements and the following standards adopted to comply with these requirements:

- Standards of Conduct Standard
- Market Behavior
- Critical Infrastructure Protection (CIP) Cyber Security Standards
- Reliability Compliance Program Standard
- Reliability Internal Compliance Program Standard

For information-related FERC regulations, contact the Regulatory Compliance Department.

## The Government as Our Customer

While integrity is the foundation for all dealings with customers, special rules apply when the government is our customer—rules that are, in some cases, very different from those that apply in dealing with a commercial customer. Violations can result in criminal and civil penalties, including debarment from government work.

**Those involved in bidding on, or providing service under, a government contract need to know these rules**, including the specific contracting rules relevant to the government agency with which you are working. Contact the Procurement department for further guidance.

Basic rules include:

- Never seek or accept confidential bid information.
- Never offer or provide gifts, gratuities or entertainment without prior written approval of the business conduct advisor.



- Know and follow anti-kickback rules, including restrictions on gifts by those seeking business from the government and from government contractors.
- Understand “most favored customer” pricing and verify compliance.
- Conform strictly to the contract’s quality, quantity and testing requirements.
- Comply with all rules and regulations when it comes to charging and allocating costs (including time and overhead) and providing cost and pricing data; billing must always be accurate and complete.
- Be truthful, accurate, current and complete in all representations and certifications made on behalf of the company.
- Know your customer’s rules and regulations.
- Do not offer contingent fees to reward anyone for assistance in obtaining government contracts (unless you have Legal Department approval and they are agents regularly engaged in the business of soliciting relevant sales).
- Do not initiate any employment discussions with any current or former government employee who, in the role of a government employee, has had direct interaction (e.g., regulating, contracting, or other material involvement) with the company until you have consulted with the Legal Department.

If you have questions about dealing with the government, contact the Procurement department.

## Relationships with Suppliers and Contractors

Dealings with suppliers and contractors are managed in a fair and equitable manner. Wherever practical, we will provide a competitive opportunity for suppliers to earn a share of our purchases consistent with our goals of meeting our customers’ expectations of quality, cost and delivery. Purchasing decisions must never be made based on personal relationships or the opportunity for personal financial gain. Any familial or close, personal relationships with representatives of actual or potential suppliers or contractors, if it could reasonably be viewed as influencing your or the company’s objective decision to retain the supplier or contractor as a result of that relationship, must be disclosed to the business conduct advisor.

When selecting a contractor or supplier, always use objective criteria such as:

- Quality,
- Reliability,
- Price,
- Delivery,



- Service, and
- Availability of supply.

We expect those who act for us or do business with us to share our commitment to integrity and compliance with the law. Care should be taken in selecting suppliers and contractors to assure that they are trustworthy and will act with integrity. All relationships with suppliers and contractors must comply with the *Procurement and Contracting Policy* and associated standards.

All officers and employees must respect the terms of supplier contracts and licensing agreements and maintain open, honest and professional communication consistent with good business practices. Officers and employees must safeguard all confidential proprietary information received from a contractor or vendor, including pricing, proprietary technology or designs, and not disclose it to anyone outside the company without authorization from the contractor or vendor or with approval of the Legal Department.



## Our Responsibilities to Shareowners

### Accuracy of Records

We must maintain accurate and complete records, including all records required by law (i.e., financial, tax, employment, safety, and environmental records, etc.). Intentionally creating false or misleading records is a violation of this *Code*.

We are required by law to submit a variety of reports to federal, state and local authorities. It is critical that each report is filed on time, is accurate and is complete and not misleading.

All employees involved in creating, processing or recording information are personally responsible for its integrity. If you are ever tempted to make a representation—written, electronic or oral—that is other than fully accurate, do not do it. If you are ever asked to make such a representation or it is implied that you should do so, you must report the situation immediately.

#### *Accurate Records*

Accurate records are the foundation of our business and financial reporting systems—nothing justifies creating a false or misleading document.

### Financial Reporting

Our financial accounting system was established to properly control and record all company financial transactions. All transactions must be properly authorized and completely and accurately recorded in the company's books in accordance with the law and Generally Accepted Accounting Principles (GAAP). Other accounting rules may also apply, such as those that require careful accounting of any transactions between IDACORP's regulated utility and its unregulated affiliates.

Knowingly bypassing or overriding existing control procedures is a violation of this *Code*.

No company funds shall be spent, expenses incurred, assets pledged or financial obligations undertaken, unless those actions are properly authorized and accurately recorded.

All financial records must be maintained so they are readily retrievable, traceable to the individual who generated them and supported by appropriate documentation to facilitate audit. Information must not be concealed from the internal or independent auditors.

Never create a false or misleading report, make a payment or establish an account that is to be used for a purpose other than described by the supporting documentation. All assets and funds must be recorded on the company's books—no off-books funds are allowed. It is the company's policy to provide full, fair, accurate, timely and understandable disclosure in reports and





### Question

*It is the last week in the quarterly reporting period. My boss wants to make sure we meet our numbers for the quarter, so he asked me to record an unconfirmed revenue now that won't be finalized until next week. I guess this won't hurt anyone—should I do what he says?*

### Answer

*Definitely not. Costs and revenues must be recorded in the right time periods. The sale has not officially been completed until it is confirmed, and it would be a misrepresentation to include it in an earlier period.*

documents that it submits to the Securities and Exchange Commission (SEC) and in other public communications. It is of critical importance that you adhere to this policy. The chief executive officer and the senior financial officers of the company bear a special responsibility for adhering to this policy, promoting integrity throughout the organization and ensuring that a culture exists throughout the company that ensures compliance with this policy.

Exempt employees are not required to enter actual hours worked, as they are paid on a salary basis. Leadership has the discretion to request entry of actual hours by exempt employees if there is a business need to do so.

## Protection and Proper Use of Company Assets

We each have a duty to protect the company's assets and to ensure their efficient use. Fraud, theft, carelessness, and waste have a direct impact on the company's bottom line. We must take measures to prevent fraud, theft or misuse of company property. When you leave the company, property must be returned. Except as specifically authorized by your supervisor, company assets, including company time, equipment, materials, resources and proprietary information, must be used for business purposes only. This section does not apply to limited personal use of company email and telephones in accordance with the [Computer and Communication Resources](#) section of the *Code*.

Protect and use company funds, including corporate credit cards, and property as you would your own, guarding against misuse, loss or theft. This includes making sure that all invoices, bills and accounting records are accurate and complete. Never dispose of or take company assets without appropriate prior written approval.

Protecting company facilities and assets from criminal acts is important not only to protect the company and its employees, but also to protect the public, the environment and, in some instances, national security. It is critical that you follow all security rules, not discuss any security measures with persons outside the company, and not permit any unauthorized access to company facilities or assets.

You must promptly report actual or suspected fraud, theft or misuse of company assets, funds or property.

## Computer and Communication Resources

Company computer and communication resources, including computers, voicemail and email, provide substantial benefits but also present significant security and liability risks to you and the company. It is



extremely important that you password protect your computer and fully secure computer and voicemail passwords.

Confidential information on computers must be password protected. If you think that a device with confidential information has been compromised—e.g., your password used by someone else or an outsider having access to your computer—then immediately lock your computer and notify the Corporate Security Department.

All company technology resources are to be used by employees to conduct the company's business. All email, voicemail and personal files stored on company computers are company property and therefore you should have no expectation of personal privacy when you use company resources. The company may, from time to time, review any files stored or transmitted on its computer and/or communication resources, including email messages and Internet activity, for compliance with company policy or for a business need.

Limited, occasional personal use of email and telephones for local or toll-free calls is permitted, but must be minimized and the messages kept as short as possible; these messages cost the company productive time and money. Personal messages on the company's email and voicemail systems are company property and subject to review at any time.

When acting within the scope of your job duties, do not use company computers or communication resources in a way that may be disruptive, be offensive to others, reflect poorly on the company, or be unlawful. Never transmit comments, language or images that are harassing, discriminatory, pornographic, in bad taste, or similarly inappropriate in a professional work environment.

Remember, any email you send from a company email address will be identified with the company and may be printed or forwarded by the recipient to others that you did not intend to see the email. "Deleting" an email rarely prevents the email from being found later.

#### *Email*

When using company email, be thoughtful as to the content. Remember, all email addresses will be identified with the company.

When you use company computer and communication resources, be sure you follow all other company policies and standards, including those relating to information security, harassment, privacy, copyright, trademark, trade secret and other intellectual property considerations.

If you have questions about information security or the appropriate use of computer or communication resources, contact the Corporate Security Department.

## Confidential Information

You may learn facts about the company's business, plans, operations or trade secrets that are not known to the general public or to competitors. Sensitive information, such as protected health information, personal or financial employee information, shareowner information,



legal information, customer information, and pre-release financial information are specific examples of the company's confidential information. Confidential information is information that we as a company have a legal duty not to disclose, proprietary information, or information about our customers not available to the general public and that they expect us to keep private. Confidential information includes trade secrets, research and development, confidential strategic business initiatives, business plans, attorney/client-privileged information, and customers' financial account information, customer lists, and customers' information. Information about your terms of employment and working conditions is not confidential, provided it does not include trade secrets, protected health information, or other information designated as confidential by state or federal law.

In your job, you may obtain information concerning possible transactions with other companies or receive confidential information concerning other companies that the company may be under an obligation to maintain as confidential.

### **Safeguarding Confidential Information**

If you possess or have access to confidential or proprietary information, you must:

- Not use the information for your own benefit or the benefit of anyone else,
- Carefully guard against disclosure of that information. For example, do not discuss it with family members, business or social acquaintances, or in places where the information may be overheard, such as taxis, public transportation, elevators and restaurants, and do not disclose confidential information to anyone else inside the company unless they need it to carry out company business.
- Do not use a personal storage device or personal email to store or transfer IPC-related confidential electronic messages, documents, or other information. Consider that information sent through email, entered into public AI programs (e.g., ChatGPT or BARD), or through other electronic means is at risk for being disclosed publicly and that you may not be authorized to disclose the information, and
- Contact the Legal department if you receive a subpoena, warrant, or request from a governmental agency seeking information about the company or any of its employees, customers, or vendors.

#### ***When Can I Release Information?***

To comply with your obligation to safeguard confidential information, ask these simple questions:

1. Is the information confidential as defined by this section of the *Code*?
2. Am I authorized to disclose the information?
3. Does the intended recipient have a valid business reason for knowing the information?

If the answer to question 1 is YES, but NO for 2 and/or 3, do not disclose the information, inside or outside of the company, without approval of the data custodian or the business.



You should use confidentiality agreements when we need to disclose confidential information to suppliers, consultants, joint venture participants or others. These agreements put those receiving confidential information on notice that they must keep the information confidential. If you have questions about the need for a confidentiality agreement, contact the Legal Department before releasing the information.

When you leave the company, your obligation to protect confidential information continues. You must return, or, with permission, destroy everything that belongs to the company, including all documents and other materials containing company and customer confidential information. You must not disclose confidential information to a new employer or to others after you leave the company.

We respect others' confidential information as well. You must not disclose your previous employer's confidential information to the company. You may use general skills and knowledge gained in prior jobs, but do not bring with you any prior employer's records or computer files.

Obtaining confidential information from a third party without adequate legal safeguards may expose the company to legal risks. Never hire someone for the purpose of getting that person's knowledge of a former employer's confidential information. If you are thinking of offering a job to an executive of a direct competitor or someone you believe has confidential information, you must first get approval by general counsel before any active negotiations begin.

### Customer Information

Customer information must be protected and only officers, employees and third parties with a legitimate business need for the information should have access. Customer information may be disclosed outside of the company only if the customer's written permission has been received or as approved by management in compliance with Information Security Standards. Before disclosing any Idaho Power customer information to another IDACORP business, refer to the [Affiliate Rules](#) section of the *Code*. All employees must immediately report any breaches of policies against dissemination of customer information.

You must comply with federal and state laws regarding the privacy of customer information, especially the specific rules restricting the sharing of customer information between IDACORP's regulated utility and its unregulated businesses.

For more information on confidential information, refer to the company's information security and regulatory standards, or contact the Legal Department.



#### Question

*A close relative has recently started a business and needs contacts. In my job I have access to customer information that would be very valuable for her business. Can I give her a list of telephone numbers and addresses?*

#### Answer

*No, customer information is confidential, and we will protect our customers' trust in us. Customer information may not be given out without management's or the customer's approval.*

#### Avoiding Conflicts of Interest

The key to avoiding conflicts of interest is disclosure. When in doubt, always consult the business conduct advisor.



Also, if you have access to confidential company information and you trade or suggest others trade in IDACORP stock based on that confidential company information, you are at risk for insider trading. Review the *Code* section on [Insider Trading](#) for more information.

## Conflicts of Interest

Conflicts of interest arise when our loyalties are divided between our obligations to the company and our own personal interests. The best way to avoid actual or perceived conflicts of interest is full disclosure of a potential situation before the conflict occurs. To ensure a high degree of integrity in what you do for the company and to maintain your independent judgment, you must disclose to the business conduct advisor anything that creates or may appear to create a conflict between your interests and the interests of the company. Never do anything that could cause you to lose your independence and objectivity or that could shake the confidence of our customers, suppliers or fellow employees in the company's integrity.

Conflicts of interest can also arise because of the activities of immediate family members if it may appear to affect your objectivity in performance of your job duties.

**The term “immediate family member”, as used in this *Code*, includes your sibling, spouse, child, stepchild, grandchild, parent, stepparent, grandparent, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, adoptive relationships, and any other employee who shares your home.** On conflict questions, you are not responsible for learning about the activities of immediate family members who do not reside with you. For immediate family members outside your home, you need only be concerned with those circumstances that you know about.

**Potential Suppliers, Customers, Business Partners and Competitors.** For conflicts of interest and gifts, a “supplier,” “customer,” “business partner” or “competitor” also includes both actual and potential suppliers, customers, business partners and competitors.

## Review and Approval of Potential Conflicts of Interest

If you believe an action may be or appears to be a conflict of interest, you must notify the business conduct advisor who will, as necessary, coordinate the review and approvals. For any agreements funded by state or federal loans or grants, please also refer to the conflict provisions in the [Supplement](#).

Although we cannot list every possible conflict, the following are some common examples of actual or potential conflicts of interest that must have prior review and approval.

## Improper Personal Benefits from the Company

Conflicts of interest arise when you or your immediate family members receive improper personal benefits as a result of working for the company. Neither you nor your immediate family members may accept any benefits from the company that are prohibited by law or that have not been duly authorized and approved, including any company loans or guarantees of personal obligations. Officers must be especially careful in following this rule.



## Financial Interests in Other Businesses

You and your immediate family members may not have a financial interest, including employment, in any other business that could create a conflict of interest. For example, you and your immediate family members may not own an interest in a company that competes with the company or in a company that does business with the company that you deal with as part of your job (such as a customer or supplier) without prior written approval.

## Immediate Family Members as Employees or Potential Employees

If you have an immediate family member who is also an employee of the company, you must not be in a direct supervisory role over that family member. Additionally, you should not engage in, or supervise, activities such as review functions or personnel actions relating to an immediate family member. You must disclose any immediate family member who is applying for a position with the company, with your knowledge, that is in your chain of authority.

## Personal Relationships with Coworkers

A conflict of interest, or a perception of a conflict of interest, can arise where there is a romantic or intimate relationship between coworkers. While those relationships are not prohibited, other than between a supervisor and a direct report, you may not supervise or engage in personnel actions related to a person with whom you have such a relationship.

## Business Arrangements with the Company

Without prior written approval, you and your immediate family members may not participate in a joint venture, partnership or other business arrangement (other than the purchase of electricity under a regulated tariff) with the company.

## Outside Employment or Activities with a Competitor

Providing services to a competitor, whether as an employee, director, consultant, or otherwise, is a potential conflict of interest. It is your responsibility to find out whether a particular person or entity is a competitor or whether a proposed business will compete with any of the company's business interests. If you determine the particular person or entity is a competitor, you must disclose the activity to the business conduct advisor for review and approval.

If you are aware of or offered an outside opportunity that you would not normally become aware of or be offered, if not for your role at the




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### Question

*May I recommend an immediate family member as a contractor?*

### Answer

*You may, but you must first disclose the matter to the business conduct advisor. You also should not use your position or any non-public information to the advantage of the immediate family member.*

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### Question

*A contractor that does business with the company has offered me a consulting job because of my experience in his field. Can I accept the position if it does not take my time and energy away from my current job?*

### Answer

*You should first consider whether this makes sense and does not create a conflict. For example, if you had dealings with this supplier for the company, wouldn't that look bad and create conflicts where you might have to choose between what is best for the contractor and what is best for the company? If it still seems right to you, then you must first disclose it to your supervisor and the business conduct advisor to seek approval.*

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company, you must disclose the opportunity to the business conduct advisor for review and approval. This situation may cause a potential conflict of interest.

### Outside Businesses

If you have an outside business that may pose a potential conflict of interest with your company job duties, you must disclose the business activity to the business conduct advisor for review and approval.

### Outside Employment

Employees and their immediate family members who have employment outside of the company should be aware that this might lead to potential conflicts of interest. You must get prior written approval if:

- your company job involves dealing with a customer and you or an immediate family member want to work for or represent that customer;
- you or an immediate family member want to be a supplier or contractor, work for a supplier or contractor, or provide any services to a supplier or contractor; or
- as a result of your outside employment, you want to accept any kind of compensation or reward for any advice or service that you may provide to a customer, contractor, supplier or anyone else in connection with its (their) business with the company.

### Charitable, Government, and Other Outside Activities

The company encourages you to participate in activities that help our local communities. However, if you are seeking any elective or appointive government position, or a position as a director or trustee of any nonprofit organization that may have a political or other impact on the company, you must disclose such information to the business conduct advisor prior to seeking or assuming the position. Of course, once you are serving in any of these positions, you must abstain from discussing or voting on any matter relating to the company.

In addition, in these instances, remember that you are not authorized to voice your personal opinion or political opinions in a way that suggests you are speaking on behalf of the company. Nor are you authorized to use your employee title or employment with the company in a way that suggests the company supports or endorses a political candidate or issue without the express consent of the company.

Conflicts of interest can occur in many different situations. It is important to seek advice before you do something that may be or appears to be a conflict of interest. If you have any questions, contact the business conduct advisor.

### Gifts, Gratuities, and Entertainment

The company needs your best, objective judgment in your job, not influenced by other interests. When you act for the company, it must be in the best interest of the company no matter who you are dealing with—suppliers, customers, competitors, contractors or consultants.



## Bribes or Kickbacks

Giving or receiving any payment or gift that is a bribe or kickback is absolutely prohibited. If you face a situation where declining to accept a gift may jeopardize a company relationship, you are requested to pay a bribe or provide a kickback, or you suspect a violation, you must immediately report the situation to your supervisor.

## Receipt of Gifts and Entertainment

You must not accept any gift, entertainment, benefit or gratuity that could influence or appear to influence your decisions on behalf of the company. You must not be in a position to derive any direct or indirect benefit from anyone dealing with the company.

Business courtesies, including gifts and entertainment, generally fall into three categories:

- Always Permitted
- Always Prohibited
- Always Get Approval

### Always Permitted

Some gifts and entertainment are small enough in value and are considered accepted business practice, so they do not require approval (as long as they are not in the “always prohibited” category). These would include:

- Reasonable business meals,
- Reasonable and customary business gifts, and
- Ordinary sports, theater or other cultural events.

### Always Prohibited

Other types of gifts and entertainment are never permitted. You may never:

- Solicit any gift or entertainment or anything of value,
- Accept anything of value as part of an agreement to do anything in return (a “quid pro quo”),
- Accept any gift of cash or cash equivalent (such as gift certificates, loans, stock or stock options),



#### Question

*In appreciation for providing excellent service, a customer recently offered me a \$10 tip. Can I accept it?*

#### Answer

*Our policy is to not accept cash gifts from customers, suppliers or anyone else because they could easily give the appearance of impropriety. You should politely decline the gift and explain to the customer that providing excellent service is part of your job, and that it is against policy for you to accept it.*

#### Question

*A vendor has offered me tickets to a local professional sporting event. Can I accept the tickets?*

#### Answer

*You would be allowed to accept them if they are of reasonable value, given only occasionally and the individual giving the tickets attends the event with you. The answer would be different, however, if this was a supplier actively engaged in bidding for company work and you had any role in that process. It would also be different if these were tickets for a highly prized, sold-out event.*





### Question

*A vendor has offered discount coupons for personal merchandise to employees in my department. Can we accept them?*

### Answer

*You should not accept discount coupons from a vendor unless the discount is offered to all company employees as part of a broader marketing campaign.*

### Question

*Can I accept payment for commercial transportation, lodging or other expenses from a supplier?*

### Answer

*Before you accept payments, you need to notify your supervisor and the business conduct advisor to obtain approval. The arrangements must be reasonable and not lavish (i.e., the type of accommodations your department would approve if you were paying for this out of your department's budget).*

- Participate in any activity you know would cause the person giving the gift to violate his or her own employer's standards, or
- Attend or participate in an activity that would be in bad taste, sexually oriented, or would otherwise violate the company's commitment to integrity and respect.

## Always Get Approval

Some gifts and entertainment will require prior approval of the Business Conduct Committee before they can be accepted. Items in this category would be:

- Business gifts that may appear to be unusual or extravagant,
- Events that would not be considered ordinary, such as major sporting or cultural entertainment, and
- Travel expenses to visit a supplier's facilities or attend events hosted by a supplier.

You should refer all questions and requests for approval to the business conduct advisor.

## Specific Allowances

Two specific allowances regarding receipts of gifts and entertainment have been determined appropriate for employees:

- Employees who travel on company business may accept, for personal use, gifts from traveler incentive programs offered by airlines, hotels, and car rental companies. Complimentary tickets from airlines given to employees because of overbooking or rescheduling may also be accepted.

Participation in these programs must not disadvantage the company in terms of cost or lost time at work. Local management must be informed of participation in the program, and to the extent you have questions, you must contact the business conduct advisor for clarification.

- Raffle prizes awarded at conferences, conventions, and similar events may be accepted even if the award is of substantial value, provided the following: the raffle was random; did not target IDACORP, Inc., or Idaho Power employees; and is not in bad taste, sexually oriented, or would otherwise violate the company's commitment to integrity and respect. For raffled awards over



\$500 in value or for unusual awards, contact the business conduct advisor to disclose and obtain guidance.

### Offering Gifts or Entertainment

You must not give or offer any employee or other representative of a supplier, contractor, customer, business partner, or competitor anything that might be seen as an attempt to influence a business decision.

You may only give gifts and entertainment in limited circumstances. Whatever you do must:

- not be in violation of any law,
- be ethical and consistent with accepted business practices,
- not be used to reward a particular course of action,
- not knowingly violate the policy of the recipient's employer (find out what that policy is),
- not be in the form of cash or a cash equivalent,
- be such that public disclosure would not embarrass the company,
- be accurately recorded in company records, and
- have the prior approval of your supervisor.

### Offering Gifts and Entertainment to Government Officials

What is acceptable in the commercial business environment may be entirely unacceptable in dealing with the government. There are strict laws that govern providing gifts, including entertainment, transportation and lodging, to government officials and employees. You are prohibited from giving anything of value to government officials, employees or members of their families in connection with company business without prior approval from the senior vice president of Public Affairs. You must also never discuss possible employment with any such person without first obtaining advice from the Legal Department.

### Corporate Opportunities

As officers and employees, we owe a duty to the company to advance its legitimate interests when the opportunity to do so arises. You may not take opportunities for yourself that are discovered through the use of company property, information or position, nor may you use company property, information or position for personal gain.



#### Question

*I own IDACORP stock and, as part of my job, have access to financial forecasts. Can I trade my IDACORP stock?*

#### Answer

*The answer depends on the timing and what you know. You may trade your stock only when permitted under the restrictions placed on trading of IDACORP stock by designated insiders. You should contact the Legal Department for specifics on how and when you may trade your stock.*

#### Insider Trading

Never use material, non-public information to buy or sell IDACORP stock.



## Insider Trading

Federal laws protect the investing public by making it illegal for those with “material non-public information” to buy or sell securities (stocks, bonds, options, etc.). This important rule can apply to many company employees and their families. The company has adopted, separate from this *Code*, an *Insider Trading and Transactions in Company Securities Standard* (Insider Trading Standard) that prohibits directors, officers, and employees from 1) trading in securities of the company on the basis or with the knowledge of material non-public information, 2) providing material non-public information to other persons who may trade on the basis of that information (referred to as “tipping”), or 3) assisting someone engaged in either of those activities. All transactions in the company’s securities must be made in accordance with the company’s *Insider Trading Standard*.

Information is considered “material” if a reasonable investor would consider that information important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect the company’s stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances and is often evaluated by enforcement authorities with the benefit of hindsight. Examples of facts or events that may be deemed material are listed in the *Insider Trading Standard*.

If you have knowledge of any of these kinds of information—and the information is non-public—you may not directly or indirectly use it or disclose it to third parties so they may use it to buy or sell company securities. In addition, if you have material non-public information pertaining to another company that does business with the company (such as a supplier or business partner), you are also prohibited by the *Insider Trading Standard* from trading the securities of the other company.

The rule does not apply just to members of management. Non-management personnel, as well as people outside the company who get the information from an employee (an employee’s spouse, friends, broker, etc.), are all covered. This means you must never give someone outside the company a “tip” regarding non-public inside information.

Securities law violations are taken very seriously. Government agencies can monitor trading activities through computerized searches and other sophisticated methods. Violations result in serious civil and criminal penalties against the individuals involved and also expose the company to liability and reputational harm.

Company employees (and outsiders they are associated with) who have inside information can lawfully trade in the market once the information is made public through such means as national press releases and SEC filings and enough time has passed for the information to be absorbed. The *Insider Trading Standard* imposes a “blackout period” in which trading in company securities is not permitted by directors, officers, and employees whose positions involve regular access to material non-public information. The blackout period commences at the end of each fiscal quarter and ends two full trading days after earnings results are released for that quarter.



Usually, you may trade in company securities (even if you know material information) under a legitimate, prearranged trading plan that was set up lawfully and at a time when you did not have any material, non-public information. For information on such trading plans, please contact the Legal Department. The *Insider Trading Standard* also permits certain transactions relating to the company's benefit plans, dividend reinvestment, incentive compensation arrangements, and certain gifts of company securities. At the same time, the *Insider Trading Standard* imposes restrictions on the nature of specific transactions in securities in which certain directors, officers, and employees may engage, and it imposes pre-clearance obligations in certain circumstances. All directors, officers, and other employees considering a transaction in company securities should carefully review the *Insider Trading Standard* and contact the Legal Department with any questions.

## Intellectual Property

The company's intellectual property is an extremely valuable asset that must be carefully protected through the appropriate legal protections, including copyright, patent, trademark, and trade secret protections.

The company's intellectual property includes its technology (hardware or software) and business processes. Innovations or improvements to technology or business processes should be reviewed at an early stage to determine if steps to protect intellectual property should be taken.

Our logos and the name IDACORP are examples of company trademarks. You must always properly use our trademarks and advise your supervisor or the Legal Department of infringements by others. Similarly, the trademarks of third parties must be used properly. Always check with the Legal Department before using any new name for a product or service.

Works of authorship, such as books, articles, drawings and computer software, may be covered by copyright laws. It is a violation of those laws and of this *Code* to make unauthorized copies of copyrighted materials. Note: when someone creates such works, the result is automatically protected by copyright; no copyright notice is necessary. Assume anything you see in journals, on the Internet, or elsewhere is protected.

Just as we protect our own property, we respect the rights of others. You must be careful not to infringe on others' intellectual property rights. When using the name, trademarks, logos or printed or electronic material of another person or company, including any such use on IDACORP's website, you must do so properly and in accordance with applicable law.

Ideas developed in conjunction with your job that have value in the marketplace are considered the intellectual property of the company and may not be used without written authorization from the Legal Department.

Employees may be approached by persons outside our company with ideas or suggestions they think we should use. These ideas can involve products, services, promotions, advertising, processes, equipment, business methods and other topics. Unfortunately, if these "unsolicited ideas" are not properly dealt with, our company risks liability. For this reason, **do not accept or in any way encourage offers of unsolicited ideas.**



## Records Management

Maintaining records is essential to our company, and care must be taken to ensure records are managed properly in accordance with *the Information Retention Policy*.

Records exist in many forms, such as electronic documents, e-mail, voice messages, videos, digital photos, and paper documents.

**Maintain Records Specifically Required by Law and Regulations.** Some laws have specific record-keeping requirements. We must faithfully maintain all records in compliance with company retention schedules.

**Retain Any Records Related to Litigation or an Investigation.** If you are notified of a subpoena or a pending or potential litigation or government investigation, you should immediately contact the Legal Department. If there is an investigation or litigation or one is anticipated, it is essential to retain any related records. This includes all electronic records—be sure automatic disposal systems are stopped when necessary to preserve such records. See the [Government Investigations and Inquiries](#) section of this *Code*.

**Keep Only What Is Required Under Company Record Retention Policies.** While records must be maintained, every business needs an orderly process for disposing of records and documents. Consult record retention schedules for further guidance to ensure we do not maintain unnecessary documents.

There are serious civil and criminal penalties for violations of record retention requirements. Any questions in this area, including whether a particular record is affected by a pending investigation or litigation, should be directed to the Legal Department.

## Inquiries from Outside Parties

Shareowners, financial analysts, and others count on us to provide reliable information on our company's operations and performance.

When representing the company to outside parties through the traditional media or via the Internet, including social media, employees serve as spokespersons for the company. Those serving in this role are typically, but not exclusively, Corporate Communications employees, the director of Corporate Communications, officers, managers, and project leaders. This responsibility shall be exercised in coordination with the Corporate Communications department. The spokesperson should limit comments to his or her immediate area of professional knowledge and responsibility and work with Corporate Communications to provide the media access to additional information when necessary. Direct all media inquiries to Corporate Communications prior to providing any statement on the company's behalf.

## Financial Information

Requests for financial information about the company from the investment community, shareholders, news media, or the public must be directed to Investor Relations, Disclosure Committee or Corporate Communications. Each has a responsibility to coordinate



with the other departments as appropriate or necessary. All members of the investment community, news media, or the public must be provided access to the same honest and accurate information. All communications specifically designed for IDACORP shareowners will be the responsibility of Investor Relations or Corporate Communications.

### ***Government and Regulators***

Requests for company information from regulators or the government should be coordinated with the Legal Department to ensure the information provided complies with both internal and external rules, regulations, and policies governing such matters.





## Our Responsibility to Society and Communities

### Protecting the Environment

The company is committed to doing business in an environmentally sound manner. The company's operations should be designed and operated to:

- Minimize health risks;
- Use natural resources and raw materials wisely and efficiently;
- Protect endangered and threatened species;
- Avoid spills, emissions or discharges that violate regulations or permits; and
- Comply with all laws and company policies relating to environmental protection.

You must familiarize yourself with the environmental requirements related to your job (including record-keeping and reporting) and attend all appropriate training provided by the company.

If you are responsible for hiring contractors, you need to communicate the company's environmental, health and safety requirements to each contractor. These requirements must be included in the written agreement with the contractor. This process should include an evaluation of the specific environmental, health and safety matters that might arise during the contractor's work. If there are governmental reporting requirements, these must also be followed.

If you believe there may be a violation of environmental laws or company policies, you must report the matter immediately.

### International Business

Federal law prohibits bribes to foreign government and other officials (such as political candidates, political parties, employees of government-owned businesses, U.N. officials, etc.). A violation is a serious criminal offense for both companies and individuals, which can result in fines, and imprisonment for individuals.

This is a difficult and dangerous area. If you have any questions or are uncertain what to do in a particular situation, contact the Legal Department.



## Government Investigations and Inquiries

It is the company's policy to cooperate fully with any government investigation. If you learn about a possible government investigation or inquiry, inform the Legal Department immediately.

Always follow these specific guidelines regarding government investigations:

- Never destroy, alter or conceal documents in anticipation of a lawsuit, enforcement action, investigation or an information request from government or company investigators or a court. Documents include electronically-stored information, such as information stored on discs, hard drives or servers, and emails. See the [Records Management](#) section of this *Code*.
- Be honest with the government and our internal investigators. Never make any untrue or misleading statement to any government or company investigator, or try to influence any employee, director or other person to do so. Never obstruct a governmental or company investigation.
- If, in the course of your job duties, you ever receive a government inquiry for information (such as a subpoena or written discovery request), or if you are ever approached by a government investigator, you must follow the Legal Department's procedures for subpoenas or check with the Legal Department to receive advice before responding to such a request. This paragraph only applies when responding to a request for information from the government on behalf of the company and does not apply to personal matters.

## Lobbying Activities

Federal and state laws require registration and reporting by anyone who engages in lobbying.

**Generally, lobbying includes:**

- communicating with any member or employee of a legislative branch of government to influence legislation;
- communicating with certain government officials to influence government action; or
- research or other activities to support or prepare for such communication.

There are rules that govern the reporting of expenses incurred in connection with lobbying activities, so always be mindful of the limitations before incurring expenses while conducting what could be considered lobbying.

Consultants or lobbyists in the government relations area (who may deal with federal, state or local elected or non-elected officials for the company) may only be hired with the prior written approval of the senior vice president of Public Affairs.



Notify the senior vice president of Public Affairs or consult with the business conduct advisor before doing anything that might be considered *lobbying*.

## Political Contributions and Activities

The company respects the diversity of opinions held by its employees and encourages you to participate in the political process. However, except for the lawful political contributions and activities described below, the company does not allow political campaign or partisan political activities at any company workplace or facility and does not permit the use of company resources—including computers, telephones, email, or employee work time—for political campaigning, fundraising, or partisan political activities. This policy does not prohibit solicitation regarding political issues related to terms and conditions of employment, provided such solicitation takes place during non-work time and in non-work areas. If you wish to participate in a political campaign, event, or function in support of a politician or a political issue, you must do so on your personal time and at personal expense, unless the event is sponsored or authorized by the company. This includes seeking any elective or appointive government position, or the activities consistent with your explicit job function.

The company will not pay you for any time spent running for public office, serving as an elected official, or campaigning for a political candidate. Nor will the company compensate or reimburse you, in any form, for any political contribution or expenditure.

When participating in such activities, you must not voice your personal or political opinions or use your employee title or employment with the company in a way that suggests you are speaking on behalf of the company or suggests that the company supports or endorses a political candidate or issue.

Laws of certain jurisdictions prohibit the use of company funds, assets, services, or facilities on behalf of a political party or candidate. You may only use corporate funds for a political party, candidate, or campaign when allowed by law and approved in advance, in writing, by the vice president of Public Affairs. Such payments may never be made for candidates for a federal office.

The company does have a Political Action Committee (PAC); contributions to this committee are voluntary only. No one may solicit funds for the PAC until they have first had training on what conduct is permissible. Personal political contributions are the individual choice of each employee.




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### Question

*I would like to run for a position on the city council in my local community. Is there anything I have to do or watch out for?*

### Answer

*We encourage our employees to be active in the community, but in order to preclude any conflicts, you must disclose your plans to your supervisor and the business ethics advisor. You also need to be sure you do not use company time or resources in your campaign, and that, if elected, you remove yourself from any matters involving IDACORP.*

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No employee will be required to offer personal political contributions or personal campaign services.

Any political activity of an employee, including activity permitted under this section, must comply with the *Conflicts of Interest* section of this *Code*.

If you have any questions related to political activities or contributions, contact the senior vice president of Public Affairs.



## Maintaining Compliance and Doing Business Ethically

### Copies and Acknowledgment

This *Code* is available on the Spillway and on the IDACORP public website. You must certify that you will comply with the *Code*.

### Discipline for Violations

The company intends to use every reasonable effort to prevent violations of this *Code* or the law, and to halt any ongoing violation as soon as possible after its discovery. If you violate this *Code* or other company policies or standards, you may be subject to disciplinary actions, up to and including termination of employment. In addition, disciplinary measures, up to and including termination of employment, may be taken against anyone who directs or approves violations or has knowledge of them and does not promptly report and correct them in accordance with company policies. Supervisors, managers and officers who fail to take reasonable steps to detect and prevent misconduct are also subject to discipline.

The Business Conduct Committee is responsible for reviewing serious employee discipline and other corrective action recommended by company management as a result of a violation of this *Code*. The Business Conduct Committee considers several factors. Those factors include, among other possible factors: the severity of the violation; the employee's state of mind—whether the employee acted intentionally, recklessly or inadvertently; the impact of the employee's conduct on the company, including the company's operations and reputation; whether the employee self-reported; the employee's past work performance, including prior violations of the *Code* by the employee; and the nature of discipline assessed by the company for similar *Code* violations of other employees.

### Code Review and Approval

Periodically, this *Code* will be updated and reviewed by the general counsel and approved by the Board of Directors. Non-substantive and administrative changes may be implemented by the company and ratified as necessary.

### Waivers of the Code

The company will waive application of policies in this *Code* only where:

- Circumstances warrant granting a waiver,
- Such a waiver would not permit illegal or unethical conduct, and
- There are appropriate controls over and/or monitoring of the particular situation.



Waivers of the *Code* for employees and officers will be made only with approval of the general counsel.

Waivers of the *Code* for executive officers may be made by the appropriate committee of the Board of Directors after receiving the recommendation of the compliance officer, and must be promptly disclosed as required by law, regulation or stock exchange rules.

## Compliance Monitoring

The company will routinely monitor compliance with this *Code* and the compliance program to ensure adherence to our legal and ethical requirements. This monitoring will include auditing of the compliance program and of company operations based on risk assessments. We all have a duty to fully cooperate in these activities and audits.



## Supplement

Idaho Power expects to enter into a subrecipient agreement with the Oregon Department of Energy (ODOE) to perform wildfire prevention activities. The agreement will have funding from the U.S. Department of Energy (DOE) and requires the company comply with the DOE Conflict of Interest requirements, specifically, *DOE Interim Conflict of Interest Policy* (FAL 2022-20)<sup>1</sup>.

### Compliance with DOE Conflict of Interest Requirements

While this *Code of Business Conduct* is comprehensive, the *DOE Interim Conflict of Interest Policy* contains a few requirements that are not in the *Code of Business Conduct*. Assuming that ODOE awards the agreement to Idaho Power, the company and relevant company personnel will comply with the following requirements in the linked *DOE Interim Conflict of Interest Policy*:

#### Financial Conflicts of Interest

- Define who will be an investigator under the agreement.
- Maintain a written policy that addresses financial conflicts of interest consistent with the *DOE Interim Conflict of Interest Policy* and that is publicly accessible on the internet. See *DOE Interim Conflict of Interest Policy* Section IV(a) at 8.
- Train investigators regarding the financial conflicts of interest requirements and their responsibilities prior to engaging in DOE-funded financial assistance projects. See *DOE Interim Conflict of Interest Policy* Section IV(b) at 8.
- Require investigators to disclose all significant financial interests and to update their disclosures annually. See *DOE Interim Conflict of Interest Policy* Section IV(e) at 10.
- Ensure investigators comply with these requirements. See *DOE Interim Conflict of Interest Policy* Section IV(c) at 9.
- Designate a company official to review investigator disclosures. See *DOE Interim Conflict of Interest Policy* Section IV(d) at 9.
- Maintain records relating to Investigator disclosure of financial conflicts of interest. See *DOE Interim Conflict of Interest Policy* Section IV(i) at 11.

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1. PF 2022-17 FAL 2022-02 Department of Energy Interim Conflict of Interest Policy Requirements for Financial Assistance: [energy.gov/sites/default/files/2021-12/Interim%20COI%20Policy%20FAL2022-02%20to%20SPEs.pdf](https://energy.gov/sites/default/files/2021-12/Interim%20COI%20Policy%20FAL2022-02%20to%20SPEs.pdf).



- Manage investigator financial conflicts of interest, which may require public disclosure of certain financial conflicts of interest, modification of the project plan, changing personnel, or eliminating the financial interest. See *DOE Interim Conflict of Interest Policy* Section V (a) at 11–14.
- Provide required financial conflicts of interest reports to the DOE. See *DOE Interim Conflict of Interest Policy* Section IV(h) at 10, and Section V (b) at 15–17
- Enforce and certify compliance with the DOE policy and this supplement. See *DOE Interim Conflict of Interest Policy* Section IV (j)&(k) at 10.

### **Organizational Conflicts of Interest**

- Disclose any organizational conflicts of interest to the ODOE and possibly the DOE. See *DOE Interim Conflict of Interest Policy* Section VI (c) at 17.



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