



## **Avista Commemorates 115 Years of Innovation and Service**

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Company Was Incorporated in the Washington Territory in 1889

SPOKANE, Wash., March 15 /PRNewswire-FirstCall/ -- Avista Corp. (NYSE: AVA) today celebrates a 115-year legacy of innovation and service to the citizens and communities of the Inland Northwest and to the electric utility industry.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20040128/SFW031LOGO> )

Incorporated on March 15, 1889, by a group of Spokane pioneers in the Washington Territory, The Washington Water Power Company, as Avista was then known, has grown from \$1 million capitalization listed in its first prospectus in April 1889, into a company with annual revenues in excess of \$1.1 billion and nearly \$900 million in market capitalization with 326,000 electric and 300,000 natural gas customers in four western states.

Early on the company became known for its innovation, service and reliability. Those traits were demonstrated four months after the company's founding in 1889 when a fire decimated much of downtown Spokane. Using barbed wire, baling wire and any other wire that would carry 10 amps, employees of the new company strung wire from the corners of remaining buildings and trees to replace the charred distribution system. As night fell, Avista announced that it was still open for business.

That can-do attitude and spirit of innovation have served the company well. Within a little more than two decades of its founding, Avista had built six hydroelectric projects, become a pioneer in long-distance electric transmission with the construction of one of the two longest and heaviest transmission lines in the world and completed one of the major hydroelectric projects in the world with the highest spillway at 170 feet and the largest turbines in operation.

Also during the company's early years, two employees developed inventions that continue to impact our lives almost 90 years later. Company meter tester Lloyd Copeman designed the first automatic control for the electric range in 1917, and Guy Arthur developed the automatic electric water heater.

Avista employees have continued to lead the way in creating innovative technology that not only improves the quality of life for energy users, but also enhances the utility industry.

Companies that were organized by Washington Water Power/Avista include: Itron (Nasdaq: ITRI), a leading technology provider and source of knowledge for collecting, analyzing and applying critical data about electric, gas and water usage to the global energy and water industries; Avista Advantage, an affiliate of Avista Corp. and leading provider of facility intelligence for large multi-site organizations; and Avista Labs, a leader in the development and marketing of modular Proton Exchange Membrane (PEM) fuel cell products were all initially launched as a result of an Avista employee product idea. In 2003, Avista sold its majority ownership of Avista Labs, which will become ReliOn on March 22, 2004.

Avista has also been an innovator in the relicensing of hydropower projects. In the late 1990s during the relicensing of its two largest hydropower projects -- Cabinet Gorge and Noxon Rapids on the Clark Fork River in Idaho and Montana -- Avista pioneered a collaborative process that has become a national model for relicensing hydropower projects under the jurisdiction of the Federal Energy Regulation Commission (FERC).

At Avista, community service takes many different forms. In the mid-1950s, the company became the first utility in the nation to have a full-time fisheries biologist on staff. In the past 17 years, Avista has been honored with 10 natural resource stewardship awards, including seven awards from the National Hydropower Association for the company's outstanding environmental stewardship on the Clark Fork River.

Avista has also been recognized by the State of Washington with four Environmental Excellence Awards for environmental stewardship and conservation of natural resources, making Avista the only corporation to receive the award four times. The company is a three-time recipient of the coveted Charles A. Coffin Award for outstanding contributions to the progress of the electric utility industry.

The company has also received the 2001 National Preservation Award from the National Trust for Historic Preservation for its revitalization of a massive 1916 steam generating station in downtown Spokane into Steam Plant Square, a unique and innovative mix of retail and office complex with leading-edge technology set within much of the original inner-workings of the generation station.

Avista's history of innovation, service and reliability continues to be written through the spirit of its 1,900 employees in its corporate, utility and subsidiary operations.

Avista Corp. is an energy company involved in the production, transmission and distribution of energy as well as other energy-related businesses. Avista Utilities is a company operating division that provides electric and natural gas service to customers in four western states. Avista's non-regulated affiliates include Avista Advantage and Avista Energy. Avista Corp.'s stock is traded under the ticker symbol "AVA" and its Internet address is [www.avistacorp.com](http://www.avistacorp.com).

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SOURCE Avista Corporation

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