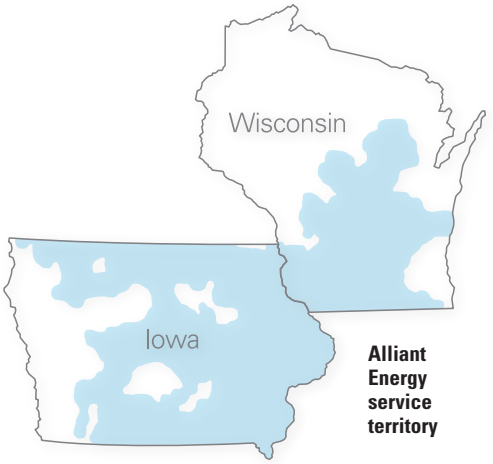
ANNUAL REPORT 2015

ALLIANT ENERGY®

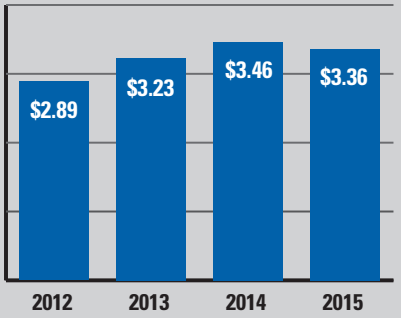
On the cover: Our solar demonstration project, located at our Madison headquarters, includes more than 1,300 solar panels, solar parking canopies, electric vehicle charging stations and a battery energy storage system.

Who we are

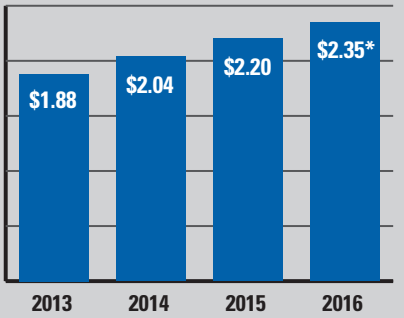


Alliant Energy Corporation (NYSE: LNT) is a Midwest U.S. energy company with annual operating revenues of more than $3 billion. Our company is primarily engaged in electric generation and the distribution of electricity and natural gas. Alliant Energy's utility businesses, Interstate Power and Light and Wisconsin Power and Light, serve approximately 950,000 retail electric customers and 410,000 natural gas customers in Iowa and Wisconsin. Headquartered in Madison, Wisconsin, Alliant Energy has approximately 4,000 employees and more than 28,000 shareowners of record. Based on electric sales, the largest cities served in Iowa and Wisconsin are Cedar Rapids and Janesville, respectively.

Earnings per share

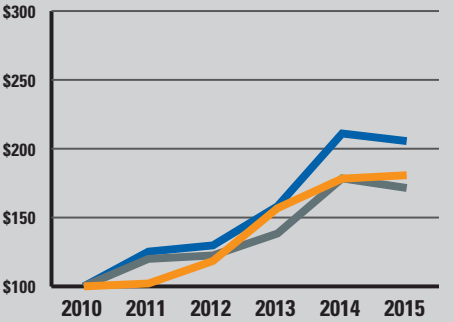


Dividends per share



*Annual common stock dividend target. Payment of the 2016 dividends is subject to dividend declaration by the board of directors.

Five-year return



Comparison of cumulative five-year total return when investing $100 on December 31, 2010.

- Alliant Energy Corporation
- Edison Electric Institute Stock Index
- S&P 500 Index

(Dollars in millions, except per share data)	2015	2014	Change
Operating revenues	$3,254	$3,350	(3%)
Net income attributable to Alliant Energy common shareowners	$378	$383	(1%)
Earnings per share attributable to Alliant Energy common shareowners	$3.36	$3.46	(3%)
Total utility electric sales	30,351	30,043	1%
Utility natural gas sold and transported (thousands of dekatherms)	122,797	123,446	(1%)
Cash flows from operating activities	$871	$892	(2%)
Construction and acquisition expenditures	$1,034	$903	15%
Total assets at year-end (a)	$12,495	$12,064	4%
Common shares outstanding at year-end (in thousands)	113,459	110,936	2%
Dividends declared per common share (b)	$2.20	$2.04	8%
Market value per share at year-end	$62.45	$66.42	(6%)
Book value per share at year-end	$32.82	$31.00	6%
Market capitalization at year-end	$7,086	$7,368	(4%)

(a) In 2015, Alliant Energy adopted a new accounting standard related to the presentation of debt issuance costs on the balance sheet, which was applied retrospectively. As a result, 2014 "Total assets at year-end" was revised to conform to the new presentation.

(b) Effective with the dividend declared and paid in the first quarter of 2016, Alliant Energy's targeted annualized common stock dividend was increased from $2.20 to $2.35 per share.

The financial data should be read in conjunction with the audited consolidated financial statements and related notes of Alliant Energy. The reported financial data are not necessarily indicative of future operating results or financial position.

The Annual Meeting of Shareowners will be held at 10:30 a.m. CDT Friday, May 13, 2016 at the Alliant Energy Center of Dane County, 1919 Alliant Energy Center Way, Madison, Wisconsin. We invite you to attend. You can meet our board of directors and management team, and ask questions.

Forward-looking statements: This annual report contains forward-looking statements. These forward-looking statements should be considered in light of the disclaimer on pages F-4 and F-5. The information contained in the section titled "2015 Financial Information" was derived from Alliant Energy's Form 10-K, which was filed with the Securities and Exchange Commission (SEC). Alliant Energy disclaims any responsibility to update that information in this annual report.

My fellow Shareowners,


Pat Kampling

I am proud to report another year of solid performance made possible through the hard work of our focused and creative employees. Based on our financial results, the board of directors increased your 2015 common stock dividend to $2.20 per share, and set the target for 2016 at $2.35 per share. When combining our stock performance and dividend payout for the last five years, your investment in Alliant Energy has delivered a higher return than the S&P 500 Index and the Edison Electric Institute Stock Index.

We continue to transform our generation system by investing in environmental controls, performance upgrades and state-of-the-art technology. We have retired or repurposed over one-third of our coal-fired generation capacity since 2010. We've started construction on our 650-megawatt, natural-gas-fired generating facility in Marshalltown, Iowa, and a similar project in Beloit, Wisconsin is awaiting regulatory approval. By increasing the ratio of natural gas generation and renewable energy in our system, we're improving fuel diversity.

Renewables will continue to be a growing part of our generation portfolio. Today, most of our renewable energy comes from wind, including the four wind farms we own and operate. We are also gaining valuable experience on how to integrate cost-effective solar power into our electric system. In 2015, we installed over 1,300 solar panels at our Madison headquarters. We're developing several other solar projects in Wisconsin and Iowa, working in some cases with partners in the community.

Our company is also making significant investments to improve our customers' experience. We're modernizing our electric system to make it more reliable and resilient, and expanding natural gas service to new communities and businesses. In addition, we've added convenient and interactive billing options through our new customer information system. As the needs of our customers grow, this system will be able to provide innovative service options.

This is, without a doubt, an exciting time to be in the utility industry. As the energy landscape evolves and our customers' expectations change, our company is also transforming. But one thing we continue to do is provide support to our communities. Our employees and retirees volunteered nearly 90,000 hours last year, and together with the Alliant Energy Foundation, we contributed more than $5 million to support families, education and the environment.

I am honored to lead the talented, dedicated employees at Alliant Energy. They proudly serve our customers today and relentlessly plan for the best service in the future. It is to them that we owe our continued success.

Thank you for your support and commitment to our company and our customers.

Sincerely,

Patricia Leonard Kampling
Chairman, President and CEO

Providing more options

We've upgraded our customer information and billing system. As part of the upgrade, the monthly bill was redesigned so that it is easier to read. The new system also allows us to offer new options to customers now and even more choices will be coming in the future. ▶

Generating cleaner energy

We've been moving toward a clean energy future by installing cost-effective environmental controls and improving efficiencies at our large generating facilities. We continue to retire older, less-efficient units that are no longer economical to run. At the same time, we are expanding natural gas-fired generation and pursuing renewable resources as an important part of our overall fuel mix.

◀

Ramping up renewables

Alliant Energy's renewable energy capacity totals approximately 1,000 megawatts. This includes capacity from our four owned and operated wind farms as well as capacity we purchase from wind generators across Iowa, southern Minnesota and Wisconsin. We also buy renewable energy from customers that generate their own power. ▶


ALLIANT ENERGY

Cleaner energy future

Work is on schedule and on budget as we build the Marshalltown Generating Station (MGS) in Iowa. The 650-megawatt, combined-cycle, natural gas-fired facility is expected to power more than 500,000 homes. MGS is creating long-term environmental benefits and economic opportunities for Iowa.

The estimated $700 million project, including the plant and pipeline, is providing 200 to 300 jobs in Marshalltown during construction.

Combined with retiring older coal-fired units that are no longer cost effective to operate, the natural gas-fired MGS will improve air quality. Natural gas-fired generation has the ability to ramp up and ramp down quickly. This provides flexibility to better integrate renewable energy into the electric supply mix.

As Doug Kopp, President of Alliant Energy's Iowa utility, said at the 2014 groundbreaking: "The Marshalltown Generating Station project will make Iowa's air cleaner for decades while creating good-paying jobs in Iowa today. We are proud that this facility will provide reliable, cleaner and cost-competitive energy to current and future generations of Iowans in a responsible way."

MGS is expected to begin operations by the second quarter of 2017.

500,000
homes

powered from Marshalltown Generating Station

Developing our future workforce

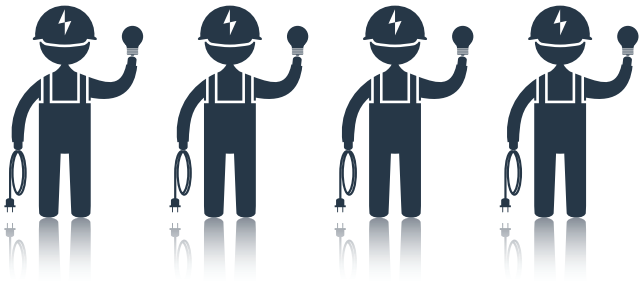
As our experienced technical employees retire, building a future workforce is imperative. Long-range planning, such as partnering with technical colleges, provides us with skilled line technicians for today and tomorrow.

Students from Southwest Technical College in Fennimore, Wisconsin, receive hands-on training in power line construction and maintenance. Once these students graduate, their relationship with Alliant Energy continues, as many of them become employees.

288

total apprentices in 2015

64 transitioned to journey status



Expanding natural gas

Projects completed in 2015 brought low-cost natural gas service to new communities. Customers in Oakdale, Wisconsin, switched from other fuels to natural gas. More than 21 miles of new pipeline deliver safe and reliable service.

Another project from Beaver Dam to Fox Lake, Wisconsin, made gas available to new customers. ▶

Taking care of customers

Helping our customers with limited incomes make their homes more energy efficient is important. In Iowa, we weatherized homes to create an average energy savings of $285 per home each year. In Wisconsin, we partnered with Focus on Energy to weatherize homes and realize an annual estimated savings of $309 per home.

◀

Moving to hybrids

New hybrid bucket trucks will reduce carbon dioxide emissions by 1.3 tons per year. The electric bucket is quieter and uses less gas since the truck is not running while the bucket is in use. We expect to invest in additional hybrid trucks over the next few years. ▶

Growing our business

Our economic development team works with communities to bring businesses to our service area and helps new and existing businesses grow their operations.

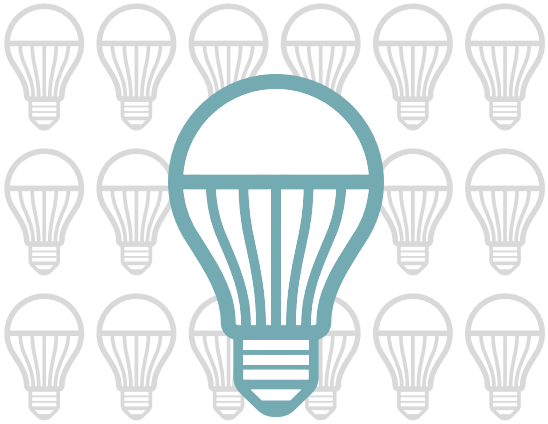
- Dollar General is building a 1 million-square-foot distribution center and bringing 550 jobs to Janesville, Wisconsin.
- General Mills utilized energy efficiency and economic development programs in its effort to secure a new production line and 41 new jobs in Cedar Rapids, Iowa.
- East Penn Manufacturing is adding two facilities with 218,600 square feet and 350 jobs in Oelwein, Iowa.

When our customers are successful, the economy, our communities and our shareowners benefit.

19

number of new

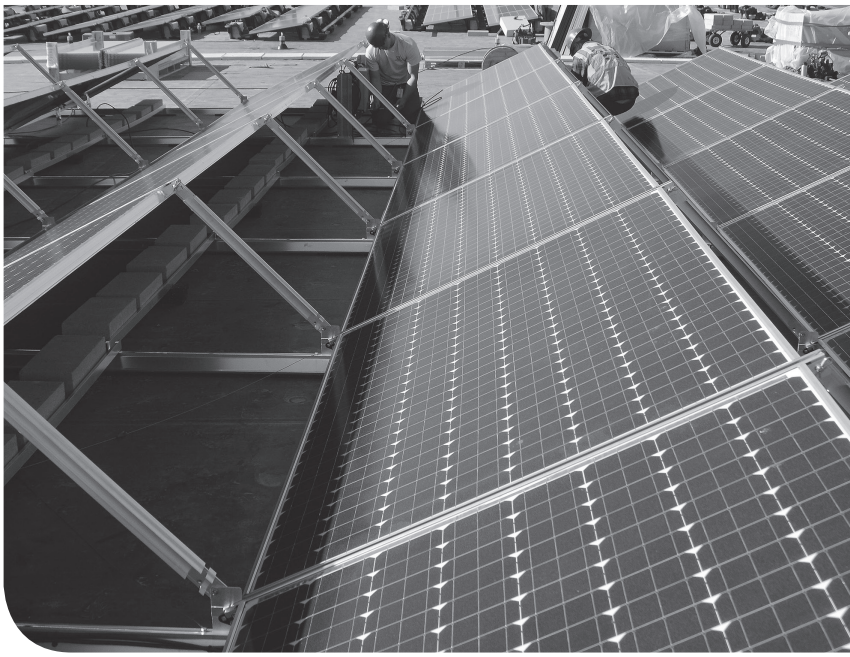
announced projects with one megawatt or more of electricity demand



Alliant Energy Corporation

2015

Financial information



Contents

DEFINITIONS

The following abbreviations or acronyms used in this Form 10-K are defined below:

Abbreviation or Acronym	Definition
AFUDC	Allowance for funds used during construction
Alliant Energy	Alliant Energy Corporation
AOCL	Accumulated other comprehensive loss
ARO	Asset retirement obligation
ARRA	American Recovery and Reinvestment Act of 2009
ATC	American Transmission Company LLC
ATI	AE Transco Investments, LLC
Audit Committee	Audit Committee of the Board of Directors
Bent Tree	Bent Tree - Phase I wind farm
CA	Certificate of authority
CAA	Clean Air Act
CAIR	Clean Air Interstate Rule
Cash Balance Plan	Alliant Energy Cash Balance Pension Plan
CCR	Coal combustion residuals
CDD	Cooling degree days
CO2	Carbon dioxide
CO2e	Carbon dioxide-equivalent
Columbia	Columbia Energy Center
Corporate Services	Alliant Energy Corporate Services, Inc.
CPCN	Certificate of Public Convenience and Necessity
CRANDIC	Cedar Rapids and Iowa City Railway Company
CSAPR	Cross-State Air Pollution Rule
CWIP	Construction work in progress
DAEC	Duane Arnold Energy Center
DCP	Alliant Energy Deferred Compensation Plan
DLIP	Alliant Energy Director Long Term Incentive Plan
DNR	Department of Natural Resources
Dth	Dekatherm
Edgewater	Edgewater Generating Station
EECR	Energy efficiency cost recovery
EEP	Energy efficiency plan
EGU	Electric generating unit
Emery	Emery Generating Station
EPA	U.S. Environmental Protection Agency
EPB	Emissions plan and budget
EPS	Earnings per weighted average common share
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
Financial Statements	Consolidated Financial Statements
FTR	Financial transmission right
Fuel-related	Electric production fuel and energy purchases
FWS	U.S. Fish and Wildlife Service
GAAP	U.S. generally accepted accounting principles
GHG	Greenhouse gases
HAPs	Hazardous air pollutants
HDD	Heating degree days

Abbreviation or Acronym	Definition
IPL	Interstate Power and Light Company
IRS	Internal Revenue Service
ITC	ITC Midwest LLC
IUB	Iowa Utilities Board
Kewaunee	Kewaunee Nuclear Power Plant
KWh	Kilowatt-hour
Marshalltown	Marshalltown Generating Station
MATS	Mercury and Air Toxic Standard
MDA	Management's Discussion and Analysis of Financial Condition and Results of Operations
MGP	Manufactured gas plant
MISO	Midcontinent Independent System Operator, Inc.
MPUC	Minnesota Public Utilities Commission
MVP	Multi-value project
MW	Megawatt
MWh	Megawatt-hour
N/A	Not applicable
NAAQS	National Ambient Air Quality Standards
Neenah	Neenah Energy Facility
Nelson Dewey	Nelson Dewey Generating Station
Northern Iowa Court	U.S. District Court for the Northern District of Iowa
Note(s)	Notes to Consolidated Financial Statements
NOx	Nitrogen oxide
OIP	Alliant Energy 2010 Omnibus Incentive Plan
OPEB	Other postretirement benefits
PATH Act	Protecting Americans from Tax Hikes Act
PPA	Purchased power agreement
PSCW	Public Service Commission of Wisconsin
PSD	Prevention of Significant Deterioration
Receivables Agreement	Receivables Purchase and Sale Agreement
Resources	Alliant Energy Resources, LLC
Riverside	Riverside Energy Center
RMT	RMT, Inc.
RPS	Renewable portfolio standard
SCR	Selective catalytic reduction
SEC	Securities and Exchange Commission
Sheboygan Falls	Sheboygan Falls Energy Facility
SIP	State implementation plan
SO2	Sulfur dioxide
SSR	System Support Resource
U.S.	United States of America
VEBA	Voluntary Employees' Beneficiary Association
VIE	Variable interest entity
WACC	Weighted-average cost of capital
Western Wisconsin Court	U.S. District Court for the Western District of Wisconsin
Whiting Petroleum	Whiting Petroleum Corporation
WPL	Wisconsin Power and Light Company
WPL Transco	WPL Transco, LLC

FORWARD-LOOKING STATEMENTS

Statements contained in this report that are not of historical fact are forward-looking statements intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified as such because the statements include words such as “may,” “believe,” “expect,” “anticipate,” “plan,” “project, “will,” “projections,” “estimate,” or other words of similar import. Similarly, statements that describe future financial performance or plans or strategies are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. Some, but not all, of the risks and uncertainties of Alliant Energy, IPL and WPL that could materially affect actual results include:

- federal and state regulatory or governmental actions, including the impact of energy, tax, financial and health care legislation, and of regulatory agency orders;
- IPL’s and WPL’s ability to obtain adequate and timely rate relief to allow for, among other things, the recovery of fuel costs, operating costs, transmission costs, deferred expenditures, capital expenditures, and remaining costs related to EGUs that may be permanently closed, earning their authorized rates of return, and the payments to their parent of expected levels of dividends;
- the ability to continue cost controls and operational efficiencies;
- the impact of IPL’s retail electric base rate freeze in Iowa during 2016;
- the impact of WPL’s retail electric and gas base rate freeze in Wisconsin during 2016;
- weather effects on results of utility operations, including impacts of temperature changes in IPL’s and WPL’s service territories on customers’ demand for electricity and gas;
- the impact of the economy in IPL’s and WPL’s service territories and the resulting impacts on sales volumes, margins and the ability to collect unpaid bills;
- the impact of customer- and third party-owned generation, including alternative electric suppliers, in IPL’s and WPL’s service territories on system reliability, operating expenses and customers’ demand for electricity;
- the impact of energy efficiency, franchise retention, customer- and third party-owned generation and customer disconnects on sales volumes and margins;
- the impact that price changes may have on IPL’s and WPL’s customers’ demand for electric, gas and steam services and their ability to pay their bills;
- developments that adversely impact the ability to implement the strategic plan, including unanticipated issues with new environmental control equipment for various fossil-fueled EGUs of IPL and WPL, IPL’s construction of Marshalltown, WPL’s proposed Riverside expansion, various replacements, modernization and expansion of IPL’s and WPL’s electric and gas distribution systems, Resources’ electricity output and selling price of such output from its Franklin County wind farm, and the potential decommissioning of certain EGUs of IPL and WPL;
- issues related to the availability and operations of EGUs, including start-up risks, breakdown or failure of equipment, performance below expected or contracted levels of output or efficiency, operator error, employee safety, transmission constraints, compliance with mandatory reliability standards and risks related to recovery of resulting incremental costs through rates;
- disruptions in the supply and delivery of natural gas, purchased electricity and coal, including due to the bankruptcy of coal mining companies;
- changes in the price of delivered coal, natural gas and purchased electricity due to shifts in supply and demand caused by market conditions and regulations, and the ability to recover and to retain the recovery of related changes in purchased power, fuel and fuel-related costs through rates in a timely manner;
- impacts on equity income from unconsolidated investments due to potential changes to ATC’s authorized return on equity;
- issues associated with environmental remediation and environmental compliance, including compliance with the Consent Decree between WPL, the EPA and the Sierra Club, the Consent Decree between IPL, the EPA, the Sierra Club, the State of Iowa and Linn County in Iowa, the CCR rule, future changes in environmental laws and regulations, including the EPA’s regulations for CO2 emissions reductions from new and existing fossil-fueled EGUs, and litigation associated with environmental requirements;
- the ability to defend against environmental claims brought by state and federal agencies, such as the EPA, state natural resources agencies or third parties, such as the Sierra Club, and the impact on operating expenses of defending and resolving such claims;
- the ability to recover through rates all environmental compliance and remediation costs, including costs for projects put on hold due to uncertainty of future environmental laws and regulations;
- impacts that storms or natural disasters in IPL’s and WPL’s service territories may have on their operations and recovery of, and rate relief for, costs associated with restoration activities;

- the direct or indirect effects resulting from terrorist incidents, including physical attacks and cyber attacks, or responses to such incidents;
- the impact of penalties or third-party claims related to, or in connection with, a failure to maintain the security of personally identifiable information, including associated costs to notify affected persons and to mitigate their information security concerns;
- the direct or indirect effects resulting from breakdown or failure of equipment in the operation of gas distribution systems, such as leaks, explosions and mechanical problems, and compliance with gas distribution safety regulations, such as those that may be issued by the Pipeline and Hazardous Materials Safety Administration;
- risks associated with integration of a new customer billing and information system, which was completed in the first quarter of 2016;
- impacts of IPL's future tax benefits from Iowa rate-making practices, including deductions for repairs expenditures and allocation of mixed service costs, and recoverability of the associated regulatory assets from customers, when the differences reverse in future periods;
- any material post-closing adjustments related to any past asset divestitures, including the sales of IPL's Minnesota electric and natural gas assets, RMT and Whiting Petroleum, which could result from, among other things, warranties, parental guarantees or litigation;
- continued access to the capital markets on competitive terms and rates, and the actions of credit rating agencies;
- inflation and interest rates;
- changes to the creditworthiness of counterparties with which Alliant Energy, IPL and WPL have contractual arrangements, including participants in the energy markets and fuel suppliers and transporters;
- issues related to electric transmission, including operating in Regional Transmission Organization energy and ancillary services markets, the impacts of potential future billing adjustments and cost allocation changes from Regional Transmission Organizations and recovery of costs incurred;
- current or future litigation, regulatory investigations, proceedings or inquiries;
- Alliant Energy's ability to sustain its dividend payout ratio goal;
- employee workforce factors, including changes in key executives, collective bargaining agreements and negotiations, work stoppages or restructurings;
- access to technological developments;
- changes in technology that alter the channels through which electric customers buy or utilize power;
- material changes in retirement and benefit plan costs;
- the impact of performance-based compensation plans accruals;
- the effect of accounting standards issued periodically by standard-setting bodies, including a new revenue recognition standard, which is currently expected to be adopted in 2018;
- the impact of changes to production tax credits for wind farms;
- the impact of adjustments made to deferred tax assets and liabilities from state apportionment assumptions;
- the ability to utilize tax credits and net operating losses generated to date, and those that may be generated in the future, before they expire;
- impacts of the extension of bonus depreciation deductions;
- the ability to successfully complete tax audits and changes in tax accounting methods with no material impact on earnings and cash flows; and
- factors listed in MDA.

Alliant Energy, IPL and WPL each assume no obligation, and disclaim any duty, to update the forward-looking statements in this report, except as required by law.

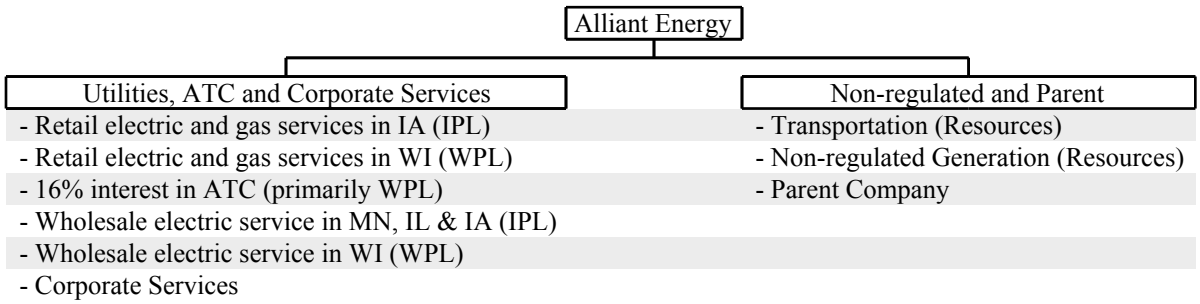
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This MDA includes information relating to Alliant Energy, IPL and WPL, as well as Resources and Corporate Services. Where appropriate, information relating to a specific entity has been segregated and labeled as such. The following discussion and analysis should be read in conjunction with the Financial Statements and Notes included in this report. Unless otherwise noted, all "per share" references in MDA refer to earnings per diluted share.

EXECUTIVE SUMMARY

Description of Business

General - Alliant Energy is an investor-owned public utility holding company whose primary subsidiaries are IPL, WPL, Resources and Corporate Services. IPL is a public utility engaged principally in the generation and distribution of electricity and the distribution and transportation of natural gas to retail customers in select markets in Iowa. IPL also sells electricity to wholesale customers in Minnesota, Illinois and Iowa. WPL is a public utility engaged principally in the generation and distribution of electricity and the distribution and transportation of natural gas to retail customers in select markets in Wisconsin. WPL also sells electricity to wholesale customers in Wisconsin. At December 31, 2015, WPL and Resources, through their ownership interests in WPL Transco, in aggregate held an approximate 16% ownership interest in ATC, a transmission-only utility operating primarily in the Midwest. Resources is the parent company for Alliant Energy's non-regulated businesses. Corporate Services provides administrative services to Alliant Energy and its subsidiaries. An illustration of Alliant Energy's primary businesses is shown below.



Utilities and Corporate Services - IPL and WPL own a portfolio of EGUs located in Iowa, Wisconsin and Minnesota with a diversified fuel mix including coal, natural gas and renewable resources. The output from these EGUs, supplemented with purchased power, is used to provide electric service to approximately 950,000 electric customers in the upper Midwest. The utility business also procures natural gas from various suppliers to provide service to approximately 410,000 retail gas customers in the upper Midwest. Alliant Energy's utility business is its primary source of earnings and cash flows. The earnings and cash flows from the utilities and Corporate Services business are sensitive to various external factors including, but not limited to, the amount and timing of rates approved by regulatory authorities, the impact of weather and economic conditions on electric and gas sales volumes and other factors listed in "Forward-looking Statements."

Non-regulated Business and Parent - Resources manages various businesses including Non-regulated Generation (Sheboygan Falls and the Franklin County wind farm), Transportation (short-line railway and barge transportation services) and several other modest investments.

Financial Results - Alliant Energy's net income and EPS attributable to Alliant Energy common shareowners were as follows (dollars in millions, except per share amounts):

	2015		2014	
	Income (Loss)	**EPS**	Income (Loss)	EPS
Continuing operations:				
Utilities, ATC and Corporate Services	**$374.5**	**$3.32**	$371.4	$3.35
Non-regulated and Parent	**6.2**	**0.06**	14.1	0.13
Income from continuing operations	**380.7**	**3.38**	385.5	3.48
Loss from discontinued operations	**(2.5)**	**(0.02)**	(2.4)	(0.02)
Net income	**$378.2**	**$3.36**	$383.1	$3.46

The table above includes EPS from continuing operations for utilities, ATC and Corporate Services, and non-regulated and parent, which are non-GAAP financial measures. Alliant Energy believes EPS from continuing operations for utilities, ATC

and Corporate Services, and non-regulated and parent are useful to investors because they facilitate an understanding of segment performance and trends and provide additional information about Alliant Energy's operations on a basis consistent with the measures that management uses to manage its operations and evaluate its performance.

Lower earnings from continuing operations in 2015 compared to 2014 was primarily due to higher electric transmission service expense at WPL; lower electric and gas sales attributed to milder temperatures in 2015; higher income tax, depreciation, interest and employee benefits-related expenses; losses on sales of IPL's Minnesota electric and gas distribution assets in 2015; and lower earnings at Transportation. These items were partially offset by lower retail electric customer billing credits at IPL; lower energy efficiency cost recovery amortization at WPL; and capacity charges related to the IPL DAEC PPA in 2014.

Refer to "Results of Operations" for additional details regarding the various factors impacting earnings during 2015, 2014 and 2013.

2015 Overview - In 2015, Alliant Energy, IPL and WPL focused on achieving financial objectives and executing their strategic plan, including providing competitive value and exceptional service for their customers and finding innovative ways to operate the business more efficiently and provide flexible energy resources. Key developments in 2015 include the following:

- **WPL's Proposed Riverside Expansion -** WPL filed a CPCN application with the PSCW for approval to construct the Riverside expansion, a natural gas-fired combined-cycle EGU in Beloit, Wisconsin. Capital expenditures, excluding AFUDC, are currently estimated to be approximately $700 million to construct the EGU and a pipeline to supply natural gas to the EGU. A decision from the PSCW on WPL's application is currently expected by the second quarter of 2016. Refer to "Strategic Overview" for discussion of a settlement agreement WPL entered into with other Wisconsin utilities and certain electric cooperatives regarding its proposed Riverside expansion CPCN application.
- **Sales of IPL's Minnesota Electric and Natural Gas Distribution Assets -** In 2015, IPL completed the sales of its Minnesota electric and natural gas distribution assets and received proceeds of $140 million. The proceeds from the natural gas distribution assets were used for general corporate purposes and the proceeds from the electric distribution assets were used to reduce cash amounts received from IPL's sales of accounts receivable program.
- **MISO Transmission Owner Return on Equity Complaints -** Complaints are currently pending with FERC regarding the level of return on equity that MISO transmission owners, including ITC and ATC, should be allowed to utilize in calculating the rates they charge their customers. Alliant Energy, IPL and WPL currently anticipate FERC's decision on the MISO transmission owner complaints will reduce transmission owners' current return on equity, which is expected to result in lower electric transmission service expense billed to IPL and WPL thereby reducing customer costs, and lower equity income and dividends from ATC in the future. In 2014, FERC issued an order on the complaints establishing an effective refund date of November 12, 2013. Alliant Energy and WPL have realized $15 million of reductions in the amount of equity income from ATC for the period from November 12, 2013 through December 31, 2015, including $12 million realized in 2015 and $3 million realized in 2014.
- **At-the-Market Offering Program -** In 2015, Alliant Energy issued 2,186,617 shares of common stock through an at-the-market offering program and received cash proceeds of $133 million, net of $2 million in fees and commissions. The proceeds from the issuances of common stock were used for general corporate purposes.
- **Customer Billing and Information System -** Corporate Services placed in service a new customer billing and information system for IPL and WPL in 2015, which houses all customer records, and processes metering, billing and payment transactions.

Future Developments - In 2016 and beyond, the following includes key items expected to impact Alliant Energy, IPL and WPL:

- **Protecting Americans from Tax Hikes Act -** In December 2015, the PATH Act was enacted. The most significant provisions of the PATH Act for Alliant Energy, IPL and WPL relate to the extension of bonus depreciation deductions for certain capital expenditures for property incurred through December 31, 2019 and placed in service prior to December 31, 2020, as well as incentives for individuals and businesses to construct renewable generation. Refer to "Rate Matters" for further discussion.
- **Clean Power Plan -** In 2015, the EPA published final standards under Section 111(d) of the CAA, which establish guidelines for states to follow in developing plans to reduce CO2 emissions from existing fossil-fueled EGUs. In February 2016, the Supreme Court issued a stay of these final standards until pending legal challenges are resolved, which places implementation of these final standards on hold indefinitely. In 2015, the EPA also published final standards under Section 111(b) of the CAA, which establish CO2 emissions limits for certain new fossil-fueled EGUs. Refer to "Environmental Matters" for further discussion.

- **Planned Utility Rate Cases -** WPL currently expects to make a retail electric and gas base rate filing for the 2017/2018 Test Period in the second quarter of 2016. WPL currently expects to make a retail fuel-related rate filing (2017 Test Year) in the second quarter of 2016. IPL currently expects to make separate retail electric and gas rate filings in the first half of 2017 based on a 2016 historical Test Year. Refer to "Rate Matters" for further discussion.

2016 Forecast - In 2016, the following financing activities, and impacts to results of operations, are currently anticipated to occur:

- **Financing Plans -** Alliant Energy currently expects to issue approximately $25 million of common stock in 2016 through its Shareowner Direct Plan. IPL and WPL currently expect to receive capital contributions of approximately $165 million and $25 million, respectively, from their parent company, Alliant Energy, in 2016. IPL currently expects to issue up to $300 million of long-term debt in 2016. The Alliant Energy parent company and Resources currently expect to issue up to approximately $400 million of long-term debt in aggregate, primarily to refinance Alliant Energy's $250 million and Franklin County Holdings LLC's $60 million variable-rate term loan credit agreements expiring in 2016.
- **Common Stock Dividends -** Alliant Energy announced an increase in its targeted 2016 annual common stock dividend to $2.35 per share, which is equivalent to a quarterly rate of $0.5875 per share, beginning with the February 2016 dividend payment. The timing and amount of future dividends is subject to an approved dividend declaration from Alliant Energy's Board of Directors, and is dependent upon earnings expectations, capital requirements, and general financial business conditions, among other factors. In addition, IPL and WPL currently expect to pay common stock dividends of approximately $150 million and $135 million, respectively, to their parent company in 2016.
- **Utility Electric Margins -** Alliant Energy, IPL and WPL are currently expecting a modest increase in temperature-normalized retail electric sales in 2016 compared to 2015. IPL currently expects to reduce the amount of billing credits on its Iowa retail electric customers' bills in 2016 compared to 2015 related to the approved settlement agreement for IPL's Iowa retail electric rates.
- **Electric Transmission Service Expense -** Alliant Energy currently expects an increase in future electric transmission service expense in 2016 compared to 2015 due to higher Attachment "O" rates charged by ITC and ATC, as well as higher MISO transmission charges billed to IPL and WPL due to the number of shared transmission projects expected to be completed in the MISO region.
- **Other Operation and Maintenance Expenses** - Alliant Energy and WPL currently expect decreases in energy efficiency cost recovery amortizations at WPL in 2016 compared to 2015 as approved by the PSCW in a July 2014 order. Partially offsetting this expected decrease, Alliant Energy, IPL and WPL currently expect an increase in retirement plan costs in 2016 compared to 2015, resulting from lower than expected returns on retirement plan assets in 2015.
- **Depreciation and Amortization Expenses** - Alliant Energy currently expects its depreciation and amortization expenses to increase in 2016 compared to 2015 due to property additions, including various environmental controls projects at IPL and WPL placed in service in 2015 and expected to be placed in service in 2016.
- **Interest Expense** - Alliant Energy currently expects its interest expense to increase in 2016 compared to 2015 due to financings in 2015 and 2016 discussed above.
- **AFUDC -** Alliant Energy currently expects AFUDC to increase in 2016 compared to 2015 primarily due to increased CWIP balances related to Marshalltown.

RESULTS OF OPERATIONS

Overview

Alliant Energy - "Executive Summary" provides an overview of Alliant Energy's 2015 and 2014 earnings and the various components of its business. Additional details of Alliant Energy's 2015, 2014 and 2013 earnings are discussed below.

Utility Electric Margins - Electric margins are defined as electric operating revenues less electric production fuel, energy purchases and purchased electric capacity expenses. Management believes that electric margins provide a more meaningful basis for evaluating utility operations than electric operating revenues since electric production fuel, energy purchases and purchased electric capacity expenses are generally passed through to customers, and therefore, result in changes to electric operating revenues that are comparable to changes in electric production fuel, energy purchases and purchased electric capacity expenses. Electric margins and MWh sales were as follows:

Alliant Energy	Revenues and Costs (dollars in millions)					MWhs Sold (MWhs in thousands)				
	2015	2014	(a)	2013	(b)	**2015**	2014	(a)	2013	(b)
Residential (c)	**$983.0**	$994.5	(1%)	$1,009.1	(1%)	**7,271**	7,697	(6%)	7,824	(2%)
Commercial (c)	**667.8**	658.0	1%	649.4	1%	**6,374**	6,449	(1%)	6,432	—%
Industrial (c)	**823.3**	799.0	3%	765.4	4%	**11,735**	11,821	(1%)	11,471	3%
Retail subtotal (c)	**2,474.1**	2,451.5	1%	2,423.9	1%	**25,380**	25,967	(2%)	25,727	1%
Sales for resale:										
Wholesale (c)	**221.0**	206.6	7%	195.4	6%	**3,614**	3,586	1%	3,564	1%
Bulk power and other	**28.5**	2.9	883%	17.7	(84%)	**1,228**	335	267%	763	(56%)
Other	**46.9**	52.6	(11%)	52.0	1%	**129**	155	(17%)	152	2%
Total revenues/sales	**2,770.5**	2,713.6	2%	2,689.0	1%	**30,351**	30,043	1%	30,206	(1%)
Electric production fuel expense	**463.6**	443.9	4%	431.0	3%					
Energy purchases expense	**372.3**	408.2	(9%)	294.0	39%					
Purchased electric capacity expense	**1.8**	25.1	(93%)	216.8	(88%)					
Margins (d)	**$1,932.8**	$1,836.4	5%	$1,747.2	5%					

(a) Reflects the % change from 2014 to 2015. (b) Reflects the % change from 2013 to 2014.

(c) In July 2015, IPL sold its electric distribution assets in Minnesota to Southern Minnesota Energy Cooperative. Prior to the asset sale, the related electric sales are included in residential, commercial and industrial retail sales. Subsequent to the asset sale, the related electric sales are included in wholesale electric sales pursuant to a wholesale power supply agreement between IPL and Southern Minnesota Energy Cooperative.

(d) Includes $72 million, $85 million and $79 million of credits on IPL's Iowa retail electric customers' bills for 2015, 2014 and 2013, respectively, resulting from the electric tax benefit rider. The electric tax benefit rider resulted in reductions in electric revenues that were offset by reductions in income tax expense for 2015, 2014 and 2013.

Variances - Variances between periods in electric margins were as follows (in millions):

2015 vs. 2014 Summary:	Alliant Energy	IPL	WPL
Lower retail electric customer billing credits in 2015 at IPL (a)	$48	$48	$—
Purchased electric capacity expense at IPL in 2014 related to the previous DAEC PPA, which ended in February 2014	25	25	—
Higher revenues at IPL in 2015 due to lower credits on Iowa retail electric customers' bills resulting from the electric tax benefit rider (Refer to Note 2 for further details)	13	13	—
Changes in electric fuel-related costs, net of recoveries at WPL	11	—	11
Higher revenues at WPL from the impact of increased sales volumes approved in its retail electric base rate case for 2015 (b)	9	—	9
Estimated changes in sales caused by temperatures	(19)	(10)	(9)
Other (c)	9	3	6
	$96	$79	$17

2014 vs. 2013 Summary:	Alliant Energy	IPL	WPL
Lower purchased electric capacity expense at IPL related to the previous DAEC PPA, which ended in February 2014	$129	$129	$—
Purchased electric capacity expense at WPL in 2013 related to the Kewaunee PPA, which ended in December 2013	61	—	61
Higher revenues at IPL related to changes in recovery amounts for transmission costs through the transmission rider (d)	18	18	—
Retail electric customer billing credits at IPL (a)	(72)	(72)	—
Estimated changes in sales caused by temperatures	(17)	(13)	(4)
Lower wholesale margins (e)	(11)	(4)	(7)
Changes in electric fuel-related costs, net of recoveries at WPL	(9)	—	(9)
Changes in revenue requirement adjustment related to certain tax benefits from tax accounting method changes at IPL (Refer to Note 2 for further details)	(9)	(9)	—
Lower revenues at IPL due to changes in credits on Iowa retail electric customers' bills resulting from the electric tax benefit rider (Refer to Note 2 for further details)	(6)	(6)	—
Other (c)	5	(1)	7
	$89	$42	$48

(a) Refer to Note 2 for further discussion of billing credits that began in 2014 related to the approved settlement agreement for IPL's Iowa retail electric rates.
(b) The PSCW order received for WPL's retail fuel-related rate filing (2015 Test Year) contained an increase in retail electric fuel-related revenues in 2015. A portion of the approved increase was attributable to the impact of increased sales volumes approved in WPL's retail electric base rate case for 2015 resulting in higher electric margin in 2015.
(c) Includes increases in temperature-normalized retail sales volumes at WPL in 2015 and 2014. Refer to "Sales Trends" below for more information.
(d) Higher transmission rider revenues were offset by higher electric transmission service expense.
(e) Primarily due to lower nuclear capacity costs in 2014, which are included in the rates charged to wholesale customers.

Temperatures - Electric sales demand is seasonal to some extent with the annual peak normally occurring in the summer months due to air conditioning usage by residential, commercial and wholesale customers. Electric sales are also impacted to a certain extent in the winter months due to heating requirement usage. HDD data is used to measure the variability of temperatures during winter months and is correlated with both electric and gas sales demand. CDD data is used to measure the variability of temperatures during summer months and is correlated with electric sales demand. HDD and CDD are calculated using a simple average of the high and low temperatures each day compared to a 65 degree base. Normal degree days are calculated using a rolling 20-year average of historical HDD and CDD. HDD and CDD in Alliant Energy's service territories were as follows:

	Actual			
	2015	2014	2013	Normal
HDD:				
Cedar Rapids, Iowa (IPL)	**6,300**	7,657	7,232	6,756
Madison, Wisconsin (WPL)	**6,667**	7,884	7,627	7,046
CDD:				
Cedar Rapids, Iowa (IPL)	**732**	670	884	769
Madison, Wisconsin (WPL)	**665**	620	709	663

Estimated increases (decreases) to electric margins from the impacts of temperatures were as follows (in millions):

	2015	2014	2013
IPL	**($7)**	$3	$16
WPL	**(4)**	5	9
Total Alliant Energy	**($11)**	$8	$25

Sales Trends - Alliant Energy's retail sales volumes decreased 2% in 2015 and increased 1% in 2014. The 2015 decrease was primarily due to the impact of temperatures on residential and commercial sales resulting in lower heating demand in 2015 compared to 2014 and decreased retail sales related to IPL's sale of its Minnesota electric distribution assets in 2015. IPL's industrial sales volumes decreased 3% in 2015 primarily due to lower usage by industrial customers that have their own generation. WPL's industrial sales volumes increased 3% in 2015 primarily due to production expansion at one of its industrial customers.

The 2014 increase was primarily due to an increase in industrial sales at IPL and WPL due to production expansion at several customers and higher IPL co-generation customer requirements, and modest customer growth in WPL's service territory in 2014. These increases were partially offset by the impact temperatures had on electric sales in 2014.

Alliant Energy's wholesale sales volumes increased 1% in 2015 and 1% in 2014. The 2015 increase was primarily due to additional sales from IPL's new wholesale power supply agreement with Southern Minnesota Energy Cooperative. This increase was substantially offset by decreased sales to WPL's partial-requirement wholesale customers that have contractual options to be served by WPL, other power supply sources or the MISO market. The 2014 increase was primarily due to increases in sales to one of IPL's full-requirement wholesale customers due to production expansion partially offset by the impact of changes in sales to WPL's partial-requirement wholesale customers.

Alliant Energy's bulk power and other revenue changes were largely due to changes in sales in the wholesale energy markets operated by MISO. These changes are impacted by several factors including the availability and dispatch of Alliant Energy's EGUs and electricity demand within these wholesale energy markets. Changes in bulk power and other sales revenues were largely offset by changes in fuel-related costs, and therefore, did not have a significant impact on electric margins.

Electric Production Fuel and Energy Purchases (Fuel-related) Cost Recoveries - Fossil fuels, such as coal and natural gas, are burned to produce electricity at EGUs. The cost of fossil fuels used during each period is included in electric production fuel expense. Electricity is also purchased to meet customer demand and these costs are charged to energy purchases expense.

Due to IPL's cost recovery mechanisms for fuel-related costs, changes in fuel-related costs resulted in comparable changes in electric revenues, and therefore, did not have a significant impact on Alliant Energy's and IPL's electric margins. WPL's cost recovery mechanism for wholesale fuel-related costs also provides for adjustments to its wholesale electric rates for changes in commodity costs, thereby mitigating impacts of changes to commodity costs on electric margins.

WPL's cost recovery mechanism for retail fuel-related costs provides deferrals of amounts that fall outside an approved bandwidth of plus or minus 2% of forecasted fuel-related costs determined by the PSCW each year. The difference between revenue collected and actual fuel-related costs incurred within the bandwidth increases or decreases electric margins. WPL estimates the increase (decrease) to electric margins from amounts within the bandwidth were approximately $6 million, ($5) million and $4 million in 2015, 2014, and 2013, respectively. Refer to Note 2 for discussion of deferred fuel-related costs incurred in 2015 and 2014.

Refer to "Other Matters - Market Risk Sensitive Instruments and Positions" for further discussion of risks associated with increased fuel-related expenses on WPL's electric margins. Refer to "Rate Matters" and Note 1(g) for additional information relating to recovery mechanisms for fuel-related expenses.

2015 vs. 2014 Summary - Alliant Energy's electric production fuel expense increased $20 million in 2015 primarily due to deferrals recorded in 2015 and 2014 for fuel-related costs that were outside the approved bandwidth at WPL. These items were partially offset by lower dispatch of IPL's coal-fired EGUs during 2015 and changes in the under-/over-collection of fuel-related costs at IPL.

Alliant Energy's energy purchases expense decreased $36 million in 2015 primarily due to lower prices for electricity purchased by IPL and WPL from MISO wholesale energy markets and decreased volumes purchased. The decreased volumes purchased were due to lower electric sales.

2014 vs. 2013 Summary - Alliant Energy's electric production fuel expense increased $13 million in 2014 primarily due to the unseasonably cold weather conditions in Alliant Energy's service territory in the first quarter of 2014, which resulted in higher commodity prices and increased customer demand in the first quarter of 2014. This contributed to higher MISO dispatch of IPL's and WPL's EGUs in the first quarter of 2014. The increase in 2014 was also due to changes in the under-/over-collection of fuel-related costs at IPL. These items were partially offset by deferred fuel-related costs incurred that fell outside the approved bandwidth for 2014 at WPL, as well as lower dispatch at WPL's coal-fired EGUs during the third quarter of 2014, which included impacts of lower than planned coal deliveries.

Alliant Energy's energy purchases expense increased $114 million in 2014 primarily due to increased prices for electricity, partially resulting from IPL's new DAEC PPA and the expiration of WPL's Kewaunee PPA, and increased volumes partially due to lower dispatch of WPL's coal-fired EGUs during the third quarter of 2014. The increase was also due to extremely cold temperatures in the first quarter of 2014 contributing to higher prices for electricity purchased by IPL and WPL from MISO wholesale energy markets for 2014.

Purchased Electric Capacity Expense - PPAs help meet customer demand. Certain of these PPAs included minimum payments for IPL's and WPL's rights to electric generating capacity. The previous DAEC PPA expired in February 2014 and the Kewaunee PPA expired in December 2013. Details of purchased electric capacity expense included in the utility electric margins table above were as follows (in millions):

	2015	2014	2013
DAEC PPA (IPL)	**$—**	$25	$154
Kewaunee PPA (WPL)	**—**	—	61
Other	**2**	—	2
	$2	$25	$217

Refer to "Rate Matters" for discussion of the IUB's approval of IPL's retail electric rate settlement agreement in 2014, which includes a retail electric base rate freeze and retail electric customer billing credits at IPL through the end of 2016. Refer to Note 2 for discussion of WPL's retail fuel-related rate increases effective January 1, 2015 and 2016, WPL retail rate cases including a retail electric base rate freeze at WPL through the end of 2016, IPL's electric tax benefit rider, and IPL's revenue requirement adjustment. Refer to "Other Future Considerations" for discussion of notifications provided to each of IPL and WPL to terminate certain of their wholesale power supply agreements.

Utility Gas Margins - Gas margins are defined as gas operating revenues less cost of gas sold. Management believes that gas margins provide a more meaningful basis for evaluating utility operations than gas operating revenues since cost of gas sold is generally passed through to customers, and therefore, results in changes to gas operating revenues that are comparable to changes in cost of gas sold. Gas margins and Dth sales were as follows:

Alliant Energy	Revenues and Costs (dollars in millions)					Dths Sold (Dths in thousands)				
	2015	2014	(a)	2013	(b)	**2015**	2014	(a)	2013	(b)
Residential	**$215.1**	$287.5	(25%)	$262.5	10%	**26,672**	31,718	(16%)	29,916	6%
Commercial	**120.5**	172.8	(30%)	150.3	15%	**18,966**	23,301	(19%)	21,892	6%
Industrial	**14.3**	23.4	(39%)	21.1	11%	**2,997**	3,710	(19%)	3,803	(2%)
Retail subtotal	**349.9**	483.7	(28%)	433.9	11%	**48,635**	58,729	(17%)	55,611	6%
Transportation/other	**31.3**	33.8	(7%)	30.9	9%	**74,162**	64,717	15%	60,261	7%
Total revenues/sales	**381.2**	517.5	(26%)	464.8	11%	**122,797**	123,446	(1%)	115,872	7%
Cost of gas sold	**219.1**	327.8	(33%)	276.7	18%					
Margins (c)	**$162.1**	$189.7	(15%)	$188.1	1%					

(a) Reflects the % change from 2014 to 2015. (b) Reflects the % change from 2013 to 2014.
(c) Includes $12 million, $12 million and $11 million of credits on IPL's Iowa retail gas customers' bills for 2015, 2014 and 2013, respectively, resulting from the gas tax benefit rider. The gas tax benefit rider resulted in reductions in gas revenues that were offset by reductions in income tax expense for 2015, 2014 and 2013.

Variances - Variances between periods in gas margins were as follows (in millions):

2015 vs. 2014 Summary:	Alliant Energy	IPL	WPL
Estimated decrease from changes in sales caused by temperatures	($14)	($7)	($7)
Lower revenues at IPL related to changes in recovery amounts for energy efficiency costs through the energy efficiency rider (a)	(9)	(9)	—
Lower revenues at WPL due to the impact of changes in retail gas base rates effective January 2015	(4)	—	(4)
Other	(1)	(1)	—
	($28)	($17)	($11)

2014 vs. 2013 Summary:	Alliant Energy	IPL	WPL
Estimated increase from changes in sales caused by temperatures	$4	$2	$2
Lower revenues at IPL related to changes in recovery amounts for energy efficiency costs through the energy efficiency rider (a)	(4)	(4)	—
Other	2	(1)	2
	$2	($3)	$4

(a) Changes in energy efficiency revenues were mostly offset by changes in energy efficiency expense included in other operation and maintenance expenses.

Natural Gas Cost Recoveries - Alliant Energy's cost of gas sold decreased $109 million in 2015 and increased $51 million in 2014. The decrease in 2015 was primarily due to lower retail gas volumes at IPL and WPL caused by temperatures discussed below and lower natural gas prices. The increase in 2014 was primarily due to higher retail gas volumes caused by temperatures discussed below. Refer to Note 1(g) for additional information relating to natural gas cost recoveries.

Temperatures - Gas sales demand follows a seasonal pattern with an annual base load of gas and a large heating peak occurring during the winter season. HDD data is used to measure the variability of temperatures during winter months and is correlated with gas sales demand. Refer to "Utility Electric Margins" for HDD data details.

Estimated increases (decreases) to gas margins from the impacts of temperatures were as follows (in millions):

	2015	2014	2013
IPL	**($2)**	$5	$3
WPL	**(2)**	5	3
Total Alliant Energy	**($4)**	$10	$6

Refer to Note 2 for discussion of IPL's gas tax benefit rider and retail gas base rate decreases for WPL's customers effective January 2015.

Utility Other Revenues - Variances between periods in utility other revenues were as follows (in millions):

2015 vs. 2014 Summary:	Alliant Energy	IPL	WPL
Lower margins from IPL's sharing mechanism related to optimizing gas capacity contracts (a)	($5)	($5)	$—
Other	(3)	—	(3)
	($8)	($5)	($3)

2014 vs. 2013 Summary:	Alliant Energy	IPL	WPL
Lower coal sales at WPL (b)	($7)	$—	($7)
Higher margins from IPL's sharing mechanism related to optimizing gas capacity contracts (a)	4	4	—
Other	(2)	1	(3)
	($5)	$5	($10)

(a) Approximately 50% of all margins earned from IPL's sharing mechanism relating to optimizing gas capacity contracts flow through the purchased gas adjustment clause to reduce retail gas customer bills in Iowa. The remaining margins are retained by IPL and recorded in utility other revenues. Due to the extreme cold temperatures causing natural gas price fluctuations in the first quarter of 2014, margins were higher than normal in 2014.
(b) Changes in utility other revenues related to coal sales were largely offset by changes in utility other operation and maintenance expenses related to coal sales.

Non-regulated Revenues - In 2015, Alliant Energy's non-regulated revenues decreased $9 million, primarily due to decreased revenues at Transportation resulting from decreased demand for freight, barge and transfer services.

Electric Transmission Service Expense - Variances between periods in electric transmission service expense were as follows (in millions):

2015 vs. 2014 Summary:	Alliant Energy	IPL	WPL
Higher electric transmission service costs billed from ITC, ATC and MISO (a)	$18	$6	$12
Escrow treatment for the difference between actual electric transmission service costs and those costs used to determine rates during 2015 at WPL (Refer to Note 2 for further details)	21	—	21
Other	(1)	(1)	—
	$38	$5	$33

2014 vs. 2013 Summary:	Alliant Energy	IPL	WPL
Higher electric transmission service costs billed from ITC, ATC and MISO (a)	$38	$33	$5
Changes in the under-/over-collection of electric transmission service expense through the transmission cost rider at IPL (b)	(11)	(11)	—
Other	2	—	2
	$29	$22	$7

(a) Primarily due to increased electric transmission service rates.
(b) IPL is currently recovering the Iowa retail portion of its increased electric transmission service costs from its retail electric customers in Iowa through a transmission cost rider approved by the IUB in January 2011 and extended as part of the rate settlement approved in September 2014. The difference between electric transmission services expense and amounts collected from customers as electric revenues results in temporary costs (credits) recorded in electric transmission service expense until the amounts are reflected in future customer billings.

Refer to Notes 1(g) and 2 for additional information relating to recovery of electric transmission service expenses.

Other Operation and Maintenance Expenses - Variances between periods in other operation and maintenance expenses were as follows (in millions):

2015 vs. 2014 Summary:	Alliant Energy	IPL	WPL
Lower energy efficiency cost recovery amortizations at WPL (a)	($38)	$—	($38)
Lower generation expense (b)	(13)	(2)	(11)
Changes in energy efficiency expense at IPL (c)	(5)	(5)	—
Losses on sales of IPL's Minnesota distribution assets recorded in 2015 (Refer to Note 3 for further details)	14	14	—
Higher employee benefits-related expense (d)	14	7	7
Voluntary employee separation charges recorded in 2015 (Refer to Note 12(a) for further details)	8	5	3
Other (includes lower costs due to cost controls and operational efficiencies)	(16)	(10)	(3)
	($36)	$9	($42)

2014 vs. 2013 Summary:	Alliant Energy	IPL	WPL
Higher energy efficiency cost recovery amortizations at WPL (a)	$20	$—	$20
Regulatory-related credit at IPL recorded in 2013 (e)	7	7	—
Higher generation expense (b)	7	4	3
Higher customer service expense (f)	6	4	2
Lower employee benefits-related expense (g)	(8)	(5)	(3)
Lower expense related to coal sales at WPL (h)	(7)	—	(7)
Other (includes increases in other administrative and general and distribution system expenses)	4	9	4
	$29	$19	$19

(a) The July 2014 PSCW order for WPL's 2015/2016 Test Period electric and gas base rate case authorized lower energy efficiency cost recovery amortizations for 2015. The July 2012 PSCW order for WPL's 2013/2014 Test Period electric and gas base rate case authorized changes in energy efficiency cost recovery amortizations for 2013 and 2014. Regulatory amortizations at WPL related to energy efficiency costs were $4 million, $42 million and $22 million in 2015, 2014 and 2013, respectively.
(b) Primarily due to the timing and extent of maintenance projects at IPL's and WPL's EGUs.
(c) Changes in IPL's energy efficiency expense were offset by changes in electric and gas energy efficiency revenues.
(d) Primarily due to an increase in retirement plans costs and other employee benefits-related costs. The increased retirement plan costs were largely due to decreases in discount rates and a change to life expectancy assumptions in 2014.
(e) In 2013, IPL received an order from the MPUC approving full cost recovery of the Minnesota retail portion of IPL's Whispering Willow - East wind farm construction costs effective January 1, 2013. As a result, Alliant Energy and IPL reversed a prior reserve and recognized a $7 million regulatory-related credit in 2013.
(f) Primarily due to increased customer billing and customer assistance-related expenses.
(g) Primarily due to a decrease in retirement plan costs, partially offset by an increase in other employee benefits-related costs and the reversal of a previously recorded reserve related to the Cash Balance Plan in 2013.
(h) Changes in expense related to coal sales at WPL were largely offset by changes in coal sales revenue at WPL.

Depreciation and Amortization Expenses - Variances between periods in depreciation and amortization expenses were as follows (in millions):

2015 vs. 2014 Summary:	Alliant Energy	IPL	WPL
Higher depreciation expense for IPL's Ottumwa Unit 1 scrubber and baghouse placed in service in 2014	$5	$5	$—
Other (includes the impact of other property additions)	8	5	3
	$13	$10	$3

2014 vs. 2013 Summary:	Alliant Energy	IPL	WPL
Higher depreciation expense for WPL's Columbia Units 1 and 2 scrubbers and baghouses placed in service in 2014	$4	$—	$4
Other (includes the impact of other property additions)	13	6	5
	$17	$6	$9

Interest Expense - Variances between periods in interest expense were as follows (in millions):

2015 vs. 2014 Summary:	Alliant Energy	IPL	WPL
Higher interest expense from the issuance of WPL's $250 million, 4.1% debentures in October 2014	$8	$—	$8
Higher interest expense from the issuance of IPL's $250 million, 3.25% senior debentures in November 2014	8	8	—
Lower interest expense from the retirement of Alliant Energy's $250 million, 4% senior notes in October 2014	(8)	—	—
Other	(1)	(1)	(2)
	$7	$7	$6

2014 vs. 2013 Summary:	Alliant Energy	IPL	WPL
Higher interest expense from the issuance of IPL's $250 million, 4.7% senior debentures in October 2013	$9	$9	$—
Other	(1)	—	1
	$8	$9	$1

Refer to Note 9 for additional details of debt.

Equity Income from Unconsolidated Investments, Net - In 2015, Alliant Energy's and WPL's equity income from unconsolidated investments decreased $7 million and $8 million, respectively, primarily due to reserves for rate refunds recorded in 2015 at ATC. Refer to "Other Future Considerations" for discussion of complaints pending with FERC regarding the level of return on equity that MISO transmission owners (including ATC) should be allowed to utilize in calculating the rates they charge their customers.

AFUDC - Refer to Note 3 for details of AFUDC recognized in 2015, 2014 and 2013.

Income Taxes - Refer to Note 11 for details of effective income tax rates for continuing operations.

Loss from Discontinued Operations, Net of Tax - Refer to Note 19 for discussion of discontinued operations.

Preferred Dividend Requirements of Subsidiaries - In 2014, Alliant Energy's and IPL's preferred dividend requirements of subsidiaries decreased $8 million and $6 million, respectively, primarily due to IPL recording charges of $5 million in 2013 related to the redemption of preferred stock. Refer to Note 8 for additional discussion of IPL's preferred stock transactions.

STRATEGIC OVERVIEW

Strategic Plan - The strategic plan focuses on the core business of delivering regulated electric and natural gas service in IPL's Iowa and WPL's Wisconsin service territories. The strategic plan is built upon three key elements: competitive value, exceptional service, and responsible resources.

Competitive Value - Aggressively managing costs and serving as a resource for customers seeking energy solutions are key elements to providing competitive value for customers. Given public policy changes may result in increases to future energy costs, the strategic plan is focused on controlling costs to provide competitive and reliable rates to IPL's and WPL's customers. For example, IPL and WPL have retail electric base rate freezes in Iowa and Wisconsin, respectively, through 2016. IPL also has electric and gas tax benefit riders, which utilize tax benefits from income tax strategies to provide credits on Iowa retail customers' bills to help lower customers' costs. Refer to Note 2 for additional discussion of the retail electric base rate freezes, and Note 11 and "Rate Matters" for further discussion of the tax benefit riders.

Exceptional Service - The strategic plan also focuses resources on utilizing expertise and creative problem solving to enhance the customer experience and ensure reliable service for customers. For example, Corporate Services placed in service a new customer billing and information system in 2015. The new customer billing and information system provides customers with enhanced payment and billing options, new self-service features, increased access to information and expanded options for communication. Investments to maintain strong reliability are expected to be targeted at electric and gas distribution system improvements, including replacing, modernizing and upgrading aging infrastructure. System performance is monitored and necessary steps are taken to continually improve the safety and reliability of service for customers. Providing exceptional customer service, including emergency and outage response, is part of the mission and commitment to customers.

Responsible Resources - Another key element of the strategic plan is focused on finding innovative ways to operate the business more efficiently and provide flexible energy resources that benefit customers. A diversified fuel mix for EGUs is important to meeting the energy needs of customers and also recognizes the importance of using resources in efficient and environmentally responsible ways for the benefit of future generations. The current strategic plan includes the following portfolio of energy resources:

- Natural gas - purchasing, constructing and/or converting to natural gas-fired EGUs.
- Renewables - operating wind farms and hydroelectric generators, as well as evaluating the development of future wind sites and solar projects.
- Coal - implementing environmental controls and generation performance and reliability improvements at newer, larger and more efficient coal-fired EGUs, and fuel switching at, and retirement of, certain older, smaller and less efficient coal-fired EGUs.
- PPAs - purchasing electricity to meet a portion of customers' demand for electricity, including wind and solar power PPAs and a nuclear generation PPA related to DAEC for a term of February 2014 through December 2025.

Increasing levels of energy produced by natural gas-fired EGUs, wind farms and other renewable energy resources, and installing environmental controls at the more efficient coal-fired EGUs, result in significant environmental benefits. As a result of these efforts, SO2 and NOx emissions are currently expected to be reduced by approximately 90% and 80%, respectively, from 2005 levels by 2025. Mercury emissions are currently expected to be reduced by approximately 90% from 2009 levels by 2025. CO2 emissions have been reduced by approximately 15% from 2005 levels.

Additional generation portfolio details, as well as discussion of investments in environmental controls and performance and reliability upgrades, are included in "Generation Plans" below.

Energy efficiency is also an important part of the strategic plan and provides customers with the opportunity to reduce their energy usage and related costs through the use of new energy efficient equipment, products and practices. IPL currently expects to spend approximately $400 million for electric and natural gas energy efficiency programs in Iowa from 2014 through 2018. In addition, WPL contributes 1.2% of its annual utility revenues to Wisconsin's Focus on Energy program. Refer to "Energy Efficiency Programs" below for further discussion of energy efficiency programs.

Non-regulated Operations - The strategic plan for Alliant Energy's non-regulated operations involves maintaining a modest portfolio of businesses that are accretive to earnings and cash flows but not significant users of capital.

Electric and Gas Distribution Systems - An important aspect of the strategic plan focuses resources on providing reliable electric and natural gas service to IPL's and WPL's customers. Investments are expected to be targeted at replacing, modernizing and upgrading aging infrastructure in the electric and gas distribution systems. These investments are designed to make the electric distribution system more resilient, robust and reliable to be able to meet customers' changing and growing needs. Additionally, the Pipeline and Hazardous Materials Safety Administration is expected to expand and/or strengthen regulations related to gas transmission and distribution systems in the future. These regulations are expected to result in more inspections and investments to replace certain portions of IPL's gas transmission and distribution systems and WPL's gas distribution systems. These investments are expected to ensure the gas transmission and distribution systems are appropriately maintained and operated safely. Additional investments are expected to be made to extend various gas transmission and distribution systems in IPL's and WPL's service territories to serve new customer demand. Estimated capital expenditures for these expected and current projects for 2016 through 2019 are included in the "Electric and gas distribution systems" lines in the construction and acquisition expenditures table in "Liquidity and Capital Resources."

IPL's Proposed Clinton Natural Gas Pipeline - In September 2015, IPL filed a petition with the IUB for a pipeline permit to construct, maintain, and operate a natural gas pipeline in Scott and Clinton Counties in Iowa, referred to as the Clinton pipeline. IPL currently expects to receive the IUB's decision on its petition in the second quarter of 2016. Subject to such approval, construction is expected to be completed by the first quarter of 2017. Capital expenditures to construct the pipeline, excluding AFUDC, are currently estimated to be approximately $60 million to $70 million.

Generation Plans - Generation plans are reviewed and updated as deemed necessary and in accordance with regulatory requirements. Alliant Energy, IPL and WPL are currently evaluating the types of capacity and energy additions they will pursue to meet their customers' long-term energy needs and are monitoring several related external factors that could influence those evaluations. Environmental compliance plans have also been developed to ensure cost effective compliance with current and proposed environmental laws and regulations impacting existing EGUs. Environmental compliance plans are reviewed and updated to address various external factors, as deemed necessary and in accordance with regulatory requirements. Some of the external factors impacting these plans include regulatory policies and decisions; changes in long-term projections of customer demand; availability and cost effectiveness of different generation and emission reduction technologies; developments related to environmental regulations; settlements reached with environmental agencies and citizens groups; forward market prices for fossil fuels, electricity and emission allowances; market conditions for obtaining financing; developments related to federal and state RPS; environmental requirements, such as any future requirements relating to GHG emissions or renewable energy sources; and federal and state tax incentives. Refer to "Environmental Matters" for details of current and proposed environmental regulations and requirements.

Natural Gas-Fired Generation -

IPL's Construction of Marshalltown - In 2013, the IUB issued an order approving a siting certificate and establishing rate-making principles for IPL's construction of an approximate 650 MW natural gas-fired combined-cycle EGU in Marshalltown, Iowa, referred to as Marshalltown. In 2013, IPL accepted the IUB's rate-making principles, which include the following:

- A cost cap of $920 million, including costs to construct Marshalltown, a pipeline to supply natural gas to Marshalltown and transmission network upgrades to transmit electricity from Marshalltown, as well as AFUDC. Any costs incurred in excess of the cost cap are expected to be incorporated into rates if determined to be reasonable and prudent.
- An 11% return on common equity for the 35-year depreciable life of Marshalltown and a 10.3% return on common equity for the calculation of AFUDC related to the construction of Marshalltown.
- The application of double leverage is deferred until IPL's next retail electric base rate case or other proceeding.

In 2013, the IUB approved the construction of a pipeline for the transportation of natural gas to Marshalltown. After receiving the final necessary regulatory approvals and permits in the second quarter of 2014, IPL began constructing Marshalltown. IPL currently expects to place Marshalltown in service by the second quarter of 2017.

ITC has begun constructing the majority of the required transmission network upgrades for Marshalltown and has elected to pursue an option under the terms of MISO's Attachment "X" tariff to self-fund these transmission network upgrades. As a result, ITC will incur the capital expenditures to construct the transmission network upgrades and include a direct charge for such transmission network upgrade costs as part of its electric transmission service costs billed to IPL as the owner of Marshalltown. Refer to Note 3 for further discussion of Marshalltown.

WPL's Proposed Construction of the Riverside Expansion - In April 2015, WPL filed a CPCN application with the PSCW for approval to construct a natural gas-fired combined-cycle EGU in Beloit, Wisconsin, referred to as the Riverside expansion. Construction proposals received to date indicate the Riverside expansion is expected to generate up to 700 MW of electricity. Capital expenditures are currently estimated to be approximately $700 million to construct the EGU and a pipeline to supply natural gas to the EGU. The estimated capital expenditures exclude transmission network upgrades and AFUDC.

WPL recently entered into agreements with neighboring utilities and electric cooperatives that, if the proposed Riverside expansion is approved, would provide each of the neighboring utilities and electric cooperatives options to purchase a partial ownership interest in the Riverside expansion. The purchase price for such options is based on the ownership interest acquired and the net book value of the Riverside expansion on the date of the purchase. The exercise of each option is subject to PSCW approval, and the timing and ownership amounts of the options are as follows:

Counterparty	Option Amount	Option Timing
Wisconsin Public Service Corporation (WPSC)	up to 200 MW	2020-2024 (a)
Madison Gas and Electric Company (MGE)	up to 50 MW	2020-2025 (a)
Electric cooperatives	up to 55 MW	By September 2016

(a) Assumes an in-service date in early 2020.

WPSC and MGE Options - Starting on the date the proposed Riverside expansion is placed in service, WPSC's options would allow it to acquire up to 200 MW of the EGU over four years, with no more than 100 MW available to be acquired in the first two years. Similarly, MGE could acquire up to 50 MW over five years, with no more than 25 MW available to be acquired in the first two years. If WPSC exercises its options, and subject to approval by the PSCW, WPL may exercise reciprocal options to purchase up to 200 MW of any natural-gas combined-cycle EGU that either WPSC or its affiliated utility, Wisconsin Electric Power Company (Wisconsin Electric), places in service within 10 years of the date the proposed Riverside expansion is placed in service.

The agreements with WPSC and MGE also provide that the parties negotiate amendments to the Columbia joint operating agreement that provide WPSC and MGE options to forgo certain capital expenditures at Columbia, which upon exercise would require WPL to incur such capital expenditures in exchange for a proportional increase in its ownership share of Columbia. These options for WPSC and MGE expire when the proposed Riverside expansion is placed in service and exclude capital expenditures related to the Columbia Unit 2 SCR currently being constructed.

In addition to the provisions described above, the settlement agreement WPL entered into with Wisconsin Electric and WPSC includes the following:

- *Riverside Expansion Market Participation Date* - WPL agreed that the proposed Riverside expansion would not enter the MISO capacity market prior to the date set by MISO for qualifying generation as a capacity asset for the MISO planning year beginning June 1, 2020.
- *Riverside Expansion Interconnection Study* - WPL agreed to file a request with MISO on behalf of itself, Wisconsin Electric and WPSC to complete a non-binding study to assess an interconnection option of the proposed Riverside expansion to ATC's transmission system. WPL and the parties filed such request with MISO in January 2016.
- *WPL and Wisconsin Electric PPA* - WPL and Wisconsin Electric agreed to enter into a PPA whereby WPL would purchase specified levels of energy and capacity from Wisconsin Electric through 2019.
- *Renewable Generation Joint Development Agreement* - WPL, Wisconsin Electric and WPSC agreed to negotiate a separate joint development agreement for the purpose of cooperatively developing any renewable resources greater than 50 MW in Wisconsin for the benefit of their respective customers. The terms of such agreement would be 10 years beginning on a date no later than June 1, 2016. The utility that originates such renewable resource would hold a majority ownership and operational control of the renewable resource. The other two utilities would have the right to acquire a minority interest in the other utility's renewable resource.

Electric Cooperatives' Options - WPL recently executed term sheets with various electric cooperatives, which currently have wholesale power supply agreements with WPL. The term sheets provide the electric cooperatives an option to purchase a partial ownership interest in the proposed Riverside expansion while the EGU is being constructed. The options would allow the electric cooperatives to acquire an aggregate maximum amount up to 55 MW, with each cooperative required to make elections regarding such options by September 2016. If the options are exercised, the current wholesale power supply agreements with the electric cooperatives would be extended by at least four years until 2026 with automatic continuation of such agreements unless terminated by either party, with a five-year notice requirement.

A decision from the PSCW on WPL's CPCN application is currently expected by the second quarter of 2016. The Riverside expansion is also subject to the receipt of various approvals and permits necessary to construct and operate the EGU and connect such EGU to the transmission system. Subject to such approvals, construction is currently expected to begin by early 2017 and be completed by early 2020. The Riverside expansion would replace energy and capacity being eliminated with the 2015 retirements of Nelson Dewey Units 1 and 2 and Edgewater Unit 3, and the planned retirements of Edgewater Unit 4 and the Rock River and Sheepskin Combustion Turbine Units, which in aggregate have a nameplate capacity of approximately 700 MW.

In May 2014, the PSCW authorized WPL to defer the retail portion of incremental pre-certification and pre-construction costs associated with this proposed EGU beginning March 2014. As of December 31, 2015, WPL recorded $6 million of such costs in aggregate.

Wind Generation -

Resources' Franklin County Wind Farm - The Franklin County wind farm began generating electricity in 2012. Resources is currently selling the electricity output from the wind farm into the MISO market as a merchant generator, and is considering various options for this wind farm. Such options include entering into a PPA with an independent third party, IPL or WPL; selling the project to IPL or WPL; or continuing to sell the output into the MISO market as a merchant generator. Refer to "Critical Accounting Policies and Estimates" and Note 3 for further discussion of the Franklin County wind farm.

Undeveloped Wind Sites - IPL has up to 400 MW of wind site capacity remaining in Franklin County, Iowa. WPL has approximately 200 MW of wind site capacity remaining in Freeborn County, Minnesota. Future development of the balance of these wind sites will depend on numerous factors such as changes in customer demand, RPS, environmental requirements, electricity and fossil fuel prices, wind project costs, technology advancements and transmission capabilities.

Coal-Fired Generation -

Environmental Controls Projects - The strategic plan includes adding environmental controls at newer, larger and more efficient coal-fired EGUs to continue producing affordable energy for customers and to benefit the environment. The following table provides current estimates of the total (past and future) project costs for certain environmental controls projects included in the current environmental compliance plans (in millions):

Generating Unit	Expected In-service Date	Technology (a)	Total Project Cost	Compliance Obligations	Regulatory Approvals (b)
IPL:					
Ottumwa Unit 1	2018/2019	SCR	$75-$100	CSAPR, IPL Consent Decree	In Process
WPL:					
Edgewater Unit 5	2016	Scrubber & Baghouse	260-280	MATS Rule, CSAPR, WPL Consent Decree	June 2013 PSCW order
Columbia Unit 2	2018	SCR	40-60	CSAPR, WPL Consent Decree	January 2015 PSCW order

(a) **Scrubber** is a post-combustion process that injects lime or lime slurry into the stream of gases leaving the EGU boiler to remove SO2 and other acid gases (including hydrochloric acid) and capture them in a solid or liquid waste by-product. A scrubber typically removes more than 90% of the SO2 emissions.
Baghouse, including carbon injection, is a post-combustion process that injects carbon particles into the stream of gases leaving the EGU boiler to facilitate the capture of mercury in filters or bags. This process can remove more than 85% of mercury emissions.
SCR is a post-combustion process that injects ammonia or urea into the stream of gases leaving the EGU boiler to convert NOx emissions into nitrogen and water. The use of a catalyst enhances the effectiveness of the conversion, enabling NOx emissions reductions of up to 90%.

(b) **IPL's Environmental Controls Projects -** Under Iowa law, IPL is required to file an EPB biennially. Filing of periodic reports regarding the implementation of IPL's compliance plan and related budget identified in an EPB is also currently required under a settlement agreement between IPL and the Iowa Office of Consumer Advocate. An EPB provides a utility's compliance plan and related budget for managing regulated emissions from its coal-fired EGUs in a cost-effective manner. IUB approval of an EPB demonstrates that the EPB is reasonably expected to achieve cost-effective compliance with applicable state environmental requirements. IPL plans to include the SCR for Ottumwa Unit 1 in its next EPB filing, which is currently expected to be filed with the IUB in the first quarter of 2016.
WPL's Environmental Controls Projects - WPL must file a CA application and receive authorization from the PSCW to proceed with any individual environmental controls project with an estimated project cost of $10 million or more.

These capital expenditure estimates represent IPL's or WPL's respective portion of the total escalated capital expenditures and exclude AFUDC, if applicable. Capital expenditure estimates are subject to change based on future changes to plant-specific costs of environmental controls technologies and environmental requirements. Refer to Note 16(e) for discussion of Consent Decrees, which include requirements for IPL and WPL to install environmental controls systems noted above at certain of their EGUs.

Generation Improvement Projects - The strategic plan includes investments in generation maintenance and performance improvements at newer, larger and more efficient coal-fired EGUs, including WPL's Columbia Units 1 and 2.

Columbia Units 1 and 2 - In 2014, WPL received an order from the PSCW approving a request for generation maintenance and performance improvements at Columbia Units 1 and 2. WPL's portion of the capital expenditures for the projects, excluding AFUDC, is currently estimated to be between $50 million and $60 million. WPL began construction in February 2015 and currently expects to place the projects in service by the end of 2017.

Plant Retirements and Fuel Switching - The current strategic plan includes the retirement, or fuel switch from coal to natural gas, of several older, smaller and less efficient EGUs in the next several years. The plan includes the following EGUs, with net book values as of December 31, 2015 (dollars in millions):

EGU (In-Service Year)	Nameplate Capacity	Actual/Expected Date	Net Book Value
IPL:			
M.L. Kapp Unit 2 (1967)	218 MW	Fuel switch completed in June 2015 (a)	$39
Prairie Creek Unit 4 (1967)	149 MW	Fuel switch by December 31, 2017 (a)	52
Sutherland Units 1 (1955) and 3 (1961)	119 MW	Retire by December 31, 2017 (a) (b) (c)	51
Dubuque Units 3 (1952) and 4 (1959)	66 MW	Retire by December 31, 2017 (a) (b)	6
Fox Lake Unit 1 (1950) and 3 (1962)	93 MW	Retire by December 31, 2017 (b) (c)	2
Other units	Approximately 195 MW	Retire by December 31, 2017 (b) (c)	2
Burlington Generating Station (1968)	212 MW	Fuel switch by December 31, 2021 (a)	61
Prairie Creek Units 1 (1997) and 3 (1958)	64 MW	Fuel switch or retire by December 31, 2025 (a) (b)	95
WPL:			
Nelson Dewey Units 1 (1959) and 2 (1962)	227 MW	Retired in December 2015 (a)	38
Edgewater Unit 3 (1951)	69 MW	Retired in December 2015 (a)	7
Edgewater Unit 4 (1969)	239 MW (d)	Retire by December 31, 2018 (a) (b) (e)	46
Rock River Combustion Turbine Units 3-6 (1967-1972)	169 MW	Retire by December 31, 2019 (b) (e)	2
Sheepskin Combustion Turbine Unit 1 (1971)	42 MW	Retire by December 31, 2019 (b) (e)	—

(a) These actions and plans meet requirements specified in the Consent Decrees, which are discussed in Note 16(e).
(b) Final MISO studies could indicate that the retirement of an individual EGU may result in reliability issues and that transmission network upgrades for system reliability are necessary to enable such retirement. Under the current MISO tariff, the specific timing for the retirement of these EGUs could depend on the timing of the required transmission network upgrades as well as various operational, market and other factors.
(c) The retirements of Fox Lake Unit 3, Sutherland Units 1 and 3, and other units are contingent on the construction of Marshalltown as well as various operational, market and other factors.
(d) Reflects WPL's 68.2% ownership interest in Edgewater Unit 4.
(e) The retirements of Edgewater Unit 4 and the Rock River and Sheepskin Combustion Turbine Units are contingent on the construction of the Riverside expansion as well as various operational, market and other factors.

Nameplate capacity in the above table represents the nominal amount of electricity an EGU is designed to produce. Each EGU is also assessed a generating capacity amount from MISO through its annual resource adequacy process. The generating capacity amount assessed by MISO is subject to change each year and is based upon the current performance capability of the EGU and historical forced outages.

Alliant Energy, IPL and WPL are working with MISO, state regulatory commissions and other regulatory agencies, as required, to determine the final timing of these actions. The expected dates for the retirement and fuel switching of these EGUs are subject to change depending on operational, regulatory, market and other factors. The potential retirement of other EGUs within the generation fleet continues to be evaluated.

Utility Asset Divestitures -
IPL's Minnesota Electric and Natural Gas Distribution Assets - Refer to Note 3 for discussion of the sales of IPL's Minnesota electric and natural gas distribution assets in 2015.

Energy Efficiency Programs - Several energy efficiency programs and initiatives help customers reduce their energy usage and related costs through the use of new energy efficient equipment, products and practices. The following are current key energy efficiency programs:

IPL EEP - In 2013, IPL received an order from the IUB approving IPL's EEP for 2014 through 2018. The EEP includes IPL spending approximately $400 million for electric and natural gas energy efficiency programs in Iowa from 2014 through 2018, and is expected to conserve electric and natural gas usage equal to that of more than 100,000 homes. In accordance with Iowa law, IPL is required to file an EEP every five years. An EEP provides a utility's plan and related budget to achieve specified levels of energy savings. IUB approval demonstrates that IPL's EEP is reasonably expected to achieve cost effective delivery of the energy efficiency programs. To the extent approved by the IUB, costs associated with executing the EEP are recovered from ratepayers through an additional tariff called an EECR factor. The EECR factors are revised annually and include a

reconciliation to eliminate any over- or under-recovery of energy efficiency expenses from prior periods. There are no carrying costs associated with the cost recovery factors. The annual EECR factors are based on IPL's approved budget as filed with its EEP, along with any over- or under-collection from prior periods, and therefore are not expected to have a material impact on Alliant Energy's and IPL's financial condition or results of operations.

Focus on Energy Program - In 2015 and 2014, WPL contributed 1.2% of annual utility revenues to help fund Focus on Energy, Wisconsin's state-wide energy efficiency and renewable energy resource program.

RATE MATTERS

Overview - Alliant Energy has two utility subsidiaries, IPL and WPL. IPL and WPL are subject to federal regulation by FERC, which has jurisdiction over wholesale electric rates and certain natural gas facilities, and state regulation in Iowa and Wisconsin for retail utility rates and standards of service. Such regulatory oversight also covers IPL's and WPL's plans for construction and financing of new EGUs and related activities.

Retail Base Rate Filings - Base rate changes reflect both returns on additions to infrastructure and recovery of changes in costs incurred or expected to be incurred. Given that a portion of the rate changes will offset changes in costs, revenues from rate changes should not be expected to result in an equal change in net income for either IPL or WPL.

WPL's Wisconsin Retail Electric and Gas Rate Case (2015/2016 Test Period) - In July 2014, WPL received an order from the PSCW authorizing WPL to maintain retail electric base rates at their current levels through the end of 2016. The retail electric base rate case included a return of and a return on costs for environmental controls projects at Columbia Units 1 and 2 and Edgewater Unit 5, generation performance and reliability improvements at Columbia Units 1 and 2, other ongoing capital expenditures, and an increase in electric transmission service expense. The additional revenue requirement for these cost increases was offset by the impact of changes in the amortization of regulatory liabilities associated with energy efficiency cost recoveries and increased sales volumes. The order also authorized WPL to implement a $5 million decrease in annual retail gas base rates effective January 1, 2015 followed by a freeze of such gas base rates through the end of 2016.

The order requires escrow treatment of major transmission charges, allows continuation of an 8.2% AFUDC rate, and allows continuation of a 10.4% return on common equity and the following related provisions: (1) WPL may request a change in retail base rates during the test period if its annual regulatory return on common equity falls below 8.5%; and (2) WPL must defer a portion of its earnings if its annual regulatory return on common equity exceeds 10.65% during the test period. WPL must defer 50% of its excess earnings between 10.65% and 11.40%, and 100% of any excess earnings above 11.40%. In addition, the order allows WPL to maintain its ability to request deferrals based on current practices. As of December 31, 2015, Alliant Energy and WPL did not record any deferred amounts for these provisions. Refer to Note 7 for details of WPL's regulatory limitation on distributions of common stock dividends to its parent company in 2016.

WPL's Wisconsin Retail Electric and Gas Rate Case (2013/2014 Test Period) - Refer to Note 2 for details of a July 2012 PSCW order, which included a provision that required WPL to defer a portion of its earnings if its annual regulatory return on common equity exceeded 10.65% during 2013 and 2014. As of December 31, 2015, Alliant Energy and WPL deferred $8 million of WPL's 2013 and 2014 earnings for this provision, which WPL currently expects will be refunded to its customers in a future rate case or other proceeding.

IPL's Iowa Retail Electric Rate Settlement Agreement - The IUB approved a settlement agreement in 2014 related to rates charged to IPL's Iowa retail electric customers. The settlement agreement extends IPL's Iowa retail electric base rates authorized in its 2009 Test Year rate case through 2016 and provides targeted retail electric customer billing credits of $105 million in aggregate. In 2015 and 2014, IPL recorded $24 million and $72 million of such credits, respectively, and the remaining $9 million of such credits is targeted for 2016. The settlement agreement included the continuation of the energy adjustment clause, transmission cost rider and electric tax benefit rider credits; the ability for IPL to seek rate relief if a significant event occurs; and the ability for parties to the DAEC PPA proceeding to request show cause action if IPL's Iowa retail electric return on common equity exceeds 11% for 2014, 2015 or 2016.

Items considered in settlement discussions included costs for environmental controls at Ottumwa Unit 1, George Neal Units 3 and 4, Burlington Unit 1 and Prairie Creek Units 3 and 4, generation performance and reliability improvements at Ottumwa Unit 1, and other ongoing capital expenditures; the elimination of purchased electric capacity payments from the previous DAEC PPA that ended in February 2014; and costs of the new DAEC PPA. IPL assumes no change to its current authorized return on common equity and common equity component of the regulatory capital structure authorized in its 2009 Test Year case.

WPL's Retail Fuel-related Rate Filings - Refer to Note 2 for discussion of WPL's retail fuel-related rate filings for Test Years 2014 through 2016.

IPL's Tax Benefit Riders - In 2009, IPL filed a request with the IUB to create a regulatory liability account for potential tax benefits resulting from changes in tax accounting methodologies and tax elections available under the Internal Revenue Code. These potential tax benefits were related to the tax treatment of repairs expenditures, allocation of insurance proceeds from floods in 2008 and allocation of mixed service costs. In 2012, IPL filed a report with the IUB requesting approval of the final amount of the regulatory liability account based on the tax benefits generated from these changes in tax accounting methodologies and tax elections that were sustained under IRS audit. The 2012 report filed by IPL identified approximately $500 million of such tax benefits, which included $452 million allocated for use with the electric tax benefit rider and $48 million allocated for use with the gas tax benefit rider discussed below. Refer to "Property Method Changes" below for discussion of additional tax benefits recorded in 2014 from two additional tax accounting method changes implemented in 2014.

Electric - The electric tax benefit rider, which was approved by the IUB and implemented in 2011, utilizes amounts from the regulatory liability account to credit bills of Iowa retail electric customers to help offset the impact of rate increases on such customers. These credits on customers' electric bills reduce electric revenues based on customers' KWh usage.

Gas - The gas tax benefit rider, which was approved by the IUB and implemented in 2012, utilizes amounts from the regulatory liability account to credit bills of Iowa retail gas customers to help mitigate the impact of rate increases on such customers. These credits on customers' gas bills reduce gas revenues based on a fixed amount per day.

Utilization of Tax Benefit Riders - IPL's tax benefit riders regulatory liability account has been utilized to credit bills of Iowa retail electric customers as follows:

	Electric	Gas	Total
Regulatory liability account balance approved by IUB	$452	$48	$500
2011 through 2015 customer billing credits	(380)	(35)	(415)
2016 customer billing credits (estimate)	(65)	(12)	(77)
Remaining balance available for future periods	$7	$1	$8

Property Method Changes - In 2013, the U.S. Department of the Treasury issued tangible property regulations clarifying the tax treatment of costs incurred to acquire, maintain or improve tangible property and to retire and remove depreciable property. The regulations clarified the ability to deduct cost of removal expenditures on partial dispositions of assets. In 2014, the IRS issued implementation guidance related to these tangible property regulations, which allowed companies to file a tax accounting method change to deduct cost of removal expenditures on partial dispositions that were previously capitalized. In 2014, Alliant Energy, IPL and WPL implemented this tax accounting method change, which resulted in the inclusion of additional tax deductions on Alliant Energy's U.S. federal income tax return for the calendar year 2014. In 2013, the IRS also issued guidance that clarified acceptable units of property to be used when assessing whether costs incurred for electric generation projects may be deducted as repair expenditures or if they must be capitalized. After assessing the guidance, Alliant Energy, IPL and WPL decided in 2014 to implement the new units of property by filing a tax accounting method change as part of Alliant Energy's U.S. federal income tax return for the calendar year 2013. IPL currently anticipates refunding $75 million of related current tax benefits from these two tax accounting method changes to its Iowa retail electric and gas customers in the future, which is recorded in Alliant Energy's and IPL's tax benefit riders regulatory liabilities.

Refer to Notes 2 and 11 for additional discussion of the impacts of the electric and gas tax benefit riders on Alliant Energy's and IPL's regulatory assets and regulatory liabilities, income tax expense and effective income tax rates.

Planned Utility Rate Cases -

WPL's Wisconsin Retail Electric and Gas Rate Case (2017/2018 Test Period) - WPL currently expects to make a retail electric and gas base rate filing for the 2017/2018 Test Period in the second quarter of 2016. Any rate changes granted from this request are expected to be effective on January 1, 2017. WPL currently expects a decision from the PSCW regarding this rate filing by the end of 2016.

WPL's Retail Fuel-related Rate Filing (2017 Test Year) - WPL currently expects to make a retail fuel-related rate filing (2017 Test Year) in the second quarter of 2016. Such filing will establish WPL's approved fuel-related costs for inclusion in its 2017 Test Period retail rates. Any rate changes granted from this request are expected to be effective on January 1, 2017. WPL currently expects a decision from the PSCW regarding this rate filing by the end of 2016.

IPL's Iowa Retail Electric and Gas Rate Cases (2016 Test Year) - IPL currently expects to make separate retail electric and gas rate filings in the first half of 2017 based on a 2016 historical Test Year. The key drivers for the anticipated filings include recovery of capital projects, including Marshalltown for the electric filing and the proposed Clinton natural gas pipeline for the gas filing. Any rate changes are expected to be implemented in two phases with interim rates effective approximately 10 days after the filing and final rates effective approximately 10 months after the filing date.

Retirement of WPL's Nelson Dewey Units 1 and 2 and Edgewater Unit 3 - Refer to Note 2 for discussion of WPL's December 2015 retirement of Nelson Dewey Units 1 and 2 and Edgewater Unit 3, including anticipated recovery of the remaining net book value of these EGUs from both its retail and wholesale customers.

Rate Case Details - Details of the currently effective rate orders in IPL's and WPL's key jurisdictions were as follows (Common Equity (CE); Preferred Equity (PE); Long-term Debt (LD); Short-term Debt (SD)):

Jurisdictions	Test Period/Year	Authorized Return on Common Equity (a)	Regulatory Capital Structure				After-tax WACC	Average Rate Base (in millions)
			CE	PE	LD	SD		
IPL:								
Iowa retail (IUB):								
Electric:								
- Emery (b)	2009	11.58%	48.2%	6.5%	45.3%	N/A	8.85%	$281 (c)
- Whispering Willow - East (b)	2009	11.09%	48.2%	6.5%	45.3%	N/A	8.61%	266 (c)
- Other (b)	2009	9.53%	48.2%	6.5%	45.3%	N/A	7.86%	1,843 (c)
Gas (d)	2011	9.56%	48.8%	5.0%	46.2%	N/A	7.76%	255 (c)
Wholesale electric (FERC) (e)	2015	10.97%	47.7%	5.5%	46.8%	N/A	7.94%	110 (f)
WPL:								
Wisconsin retail (PSCW):								
Electric	2016	10.40%	51.0%	N/A	46.2%	2.8%	7.84%	2,450 (g)
Gas	2016	10.40%	51.0%	N/A	46.2%	2.8%	7.84%	204 (g)
Wholesale electric (FERC) (h)	2015	10.90%	55.0%	N/A	45.0%	N/A	8.49%	293 (f)

(a) Authorized returns on common equity may not be indicative of actual returns earned or projections of future returns.
(b) Authorized returns on common equity and after-tax WACC reflect application of double leverage pursuant to a January 2011 IUB order. Prior to the application of double leverage, authorized returns on common equity were: Emery-12.23%, Whispering Willow-East-11.7% and Other-10.0%, and after-tax WACC were: Emery-9.16%, Whispering Willow-East-8.91% and Other-8.09%.
(c) Average rate base was calculated using a 13-month average during the test year adjusted for post-test year capital additions placed in service by September 30 following the end of the test year.
(d) Authorized returns on common equity and after-tax WACC reflect application of double leverage pursuant to the unanimous settlement agreement approved in the IUB's November 2012 order. Prior to the application of double leverage, authorized return on common equity was 10.0% and after-tax WACC was 8.0%.
(e) IPL's wholesale formula rates reflect annual changes in CE, PE, LD, WACC and rate base.
(f) Wholesale average rate base reflects production-related rate base calculated as the simple average of the beginning of the test year and end of the test year balances in accordance with the respectively approved formula rates.
(g) Average rate base amounts do not include CWIP or a cash working capital allowance and were calculated using a forecasted 13-month average for the test period. The PSCW provides a return on selected CWIP and a cash working capital allowance by adjusting the percentage return on rate base.
(h) WPL's wholesale formula rates reflect annual changes in WACC and rate base.

Protecting Americans from Tax Hikes Act - In December 2015, the PATH Act was enacted. The most significant provisions of the PATH Act for Alliant Energy, IPL and WPL relate to the extension of bonus depreciation deductions for certain capital expenditures for property incurred through December 31, 2019 and placed in service prior to December 31, 2020, as well as incentives for individuals and businesses to construct renewable generation. As a result of this new legislation, Alliant Energy currently estimates its total bonus depreciation deductions to be claimed on its U.S. federal income tax returns will be as follows (in millions):

Calendar Year	Bonus Depreciation Deduction	Alliant Energy	IPL	WPL
2015	50%	$200	$100	$50
2016	50%	450	200	200
2017	50%	750	550	150
2018	40%	300	200	100
2019	30%	500	100	400

These estimated bonus depreciation deductions are expected to create additional deferred tax liabilities for IPL and WPL. Any decreases in IPL's and WPL's rate base amounts in the rate setting process caused by the expected increase in deferred tax liabilities are expected to be partially offset by increases in IPL's and WPL's rate base amounts due to the additional deferred tax assets expected from additional net operating losses. These bonus depreciation estimates could change based on various factors, including regulatory approvals, changes in capital expenditures incurred, additional clarifications in the PATH Act, or the timing of when property is placed in service. Refer to "Liquidity and Capital Resources" for discussion of the impact of these estimated bonus depreciation deductions on net operating loss carryforwards and the expected amount and timing of future federal income tax payments.

ENVIRONMENTAL MATTERS

Overview - Alliant Energy, IPL and WPL are subject to regulation of environmental matters by federal, state and local authorities as a result of their current and past operations. Alliant Energy, IPL and WPL monitor these environmental matters and address them by installing controls that reduce emissions and by implementing operational modifications or other measures to address compliance obligations. These programs are subject to continuing review and are periodically revised due to various factors, including, but not limited to, changes in environmental regulations, litigation of environmental requirements, construction plans and compliance costs. There is currently significant regulatory uncertainty with respect to a number of environmental rules and regulations discussed below. Given the dynamic nature of environmental regulations and other related regulatory requirements, Alliant Energy, IPL and WPL have compliance plans to address these environmental obligations. Future expenditures for environmental compliance are expected to be material, including significant capital investments. Prudent expenditures incurred by IPL and WPL to comply with environmental requirements would likely be recovered in rates from their customers. Refer to "Strategic Overview" for details of environmental compliance plans, including discussion of specific projects and the associated estimated capital expenditures. The following are major environmental matters that could potentially have a significant impact on financial condition and results of operations.

Air Quality - The CAA and its amendments mandate preservation of air quality through existing regulations and periodic reviews to ensure adequacy of the CAA provisions based on scientific data. As part of the basic framework under the CAA, the EPA is required to establish NAAQS rules, which serve to protect public health and welfare. These rules address six "criteria" pollutants, four of which (NOx, SO2, particulate matter and ozone) are particularly relevant to electric utility operations. Ozone is not directly emitted from EGUs; however, NOx emissions may contribute to its formation in the atmosphere. Fine particulate matter may also be formed in the atmosphere from SO2 and NOx emissions.

SIPs document the collection of regulations that individual state agencies will apply to maintain NAAQS rules and related CAA requirements. The EPA must approve each SIP and if a SIP is not acceptable to the EPA or if a state chooses not to issue separate state rules, then the EPA can assume enforcement of the CAA in that state by issuing a federal implementation plan. Routinely monitored locations that do not comply with NAAQS rules may be classified by the EPA as non-attainment and require further actions to reduce emissions. Additional emissions standards may also be applied under the CAA regulatory framework beyond NAAQS rules. The specific federal and state air quality rules that may affect operations are listed in the table below. Refer to the sections below the following tables for detailed discussion of the following air quality rules.

Environmental Rule	Emissions Regulated	Alliant Energy's Primary Facilities Potentially Affected	Actual/Anticipated Compliance Deadline
CSAPR	SO2, NOx	Fossil-fueled EGUs over 25 MW capacity in IA, WI and MN	Phase I - 2015; Phase II - 2017
MATS Rule	Mercury and other HAPs	Coal-fired EGUs over 25 MW capacity in IA and WI	April 2015
2008 Ozone NAAQS Rule	NOx	Fossil-fueled EGUs in non-attainment areas	July 2015
2015 Ozone NAAQS Rule	NOx	Fossil-fueled EGUs in non-attainment areas	2020-2037
SO2 NAAQS Rule	SO2	Fossil-fueled EGUs in non-attainment areas	2021-2025
CAA Section 111(d)	CO2	Existing fossil-fueled EGUs over 25 MW capacity	Phase I - 2022-2029; Phase II - 2030
CAA Section 111(b)	CO2	Marshalltown and WPL's proposed Riverside expansion	Upon startup of EGU

The following table lists the fossil-fueled generating facilities by primary fuel type that IPL and WPL currently own or operate with greater than 25 MW of nameplate capacity. All of IPL's generating facilities listed below are located in Iowa except for Fox Lake Unit 3, which is located in Minnesota. All of WPL's generating facilities listed below are located in Wisconsin. Refer to "Strategic Overview" for discussion of various generating facilities that may be retired or changed from coal-fired to an alternative fuel source in the future.

IPL			WPL	
Coal	Natural Gas	Oil	Coal	Natural Gas
Ottumwa 1	Emery 1-3	Marshalltown 1-3	Columbia 1-2	Riverside 1-3
Lansing 4	M.L. Kapp 2 (a)	Lime Creek 1-2	Edgewater 4-5	Neenah 1-2
Prairie Creek 3-4	Sutherland 1,3	Centerville 1-2		Sheboygan Falls 1-2
Burlington 1	Fox Lake 3			South Fond du Lac 1-4
George Neal 3-4	Dubuque 3-4			Rock River 3,5-6
Louisa 1				Sheepskin 1

(a) IPL's M.L. Kapp Unit 2 fuel type was switched from coal to natural gas in 2015.

As discussed in greater detail below, a number of these air regulations are subject to legal challenges, reconsideration and/or other uncertainties that affect the ability to predict with certainty what impact such regulations may have on financial condition and results of operations.

CSAPR - CSAPR is a regional SO2 and NOx cap-and-trade program, where compliance with emission limits may be achieved by purchasing emission allowances and/or reducing emissions through changes in operations or the additions of environmental controls. CSAPR establishes state-specific annual SO2 and NOx emission caps and ozone season NOx emission caps. In 2015, CSAPR replaced CAIR. Compliance with CSAPR emission limits began in 2015, with additional emission limits reductions beginning in 2017. Alliant Energy, IPL and WPL are currently in compliance with the Phase I CSAPR emission limits. The emission allowances used for Acid Rain and CAIR program compliance cannot be used for compliance with CSAPR. CSAPR emission allowances may be banked for future year compliance. In December 2015, the EPA issued a proposed rule to further reduce the CSAPR ozone season NOx emission caps in 2017 for several states, including Iowa and Wisconsin. Alliant Energy, IPL and WPL will continue to monitor legal and regulatory developments related to CSAPR and currently expect to meet the existing CSAPR compliance requirements based on planned and completed environmental controls projects for various EGUs.

MATS Rule - In 2011, the EPA issued the final MATS Rule for existing coal-fired EGUs, which requires emission limits for mercury and other HAPs, as well as work practice standards. Compliance with the MATS Rule began in April 2015. IPL and WPL have implemented environmental controls projects and operational procedures at various EGUs, refueled certain EGUs to natural gas and/or retired certain EGUs to achieve compliance with the MATS Rule. Pursuant to a June 2015 Supreme Court decision, the EPA published a proposed supplemental finding for the MATS Rule in December 2015 that concludes, after considering costs, it is "appropriate and necessary" to regulate HAPs from coal-fired EGUs. The MATS Rule will remain in effect while the EPA finalizes its supplemental finding, which is anticipated to be completed in 2016. Alliant Energy, IPL and WPL currently expect continued compliance with the MATS Rule based on their completed actions, but will continue to monitor legal and regulatory developments related to this rule.

Ozone NAAQS Rule - The 2008 Ozone NAAQS Rule may require a reduction of NOx emissions in certain non-attainment areas designated by the EPA. Sheboygan County in Wisconsin is currently the only non-attainment area for the 2008 ozone NAAQS rule in Alliant Energy's service territory. WPL operates Edgewater and Sheboygan Falls in Sheboygan County, Wisconsin. This non-attainment area was required to meet the ozone NAAQS by July 2015; however, in May 2015, Wisconsin asked the EPA for a one-year extension based on lower monitored ozone concentrations. Depending on the outcome of this request, additional NOx emission reductions may be required.

In October 2015, the EPA published the 2015 Ozone NAAQS Rule, which is more stringent than the 2008 Ozone NAAQS Rule and may require NOx emission reductions in certain non-attainment areas designated by the EPA. The EPA's final designations of non-attainment areas for this revised rule are currently expected to be issued by October 2017. Compliance deadlines range from 2020 through 2037 depending on the level of ozone monitored in non-attainment areas. Depending on the level and location of non-attainment areas, Alliant Energy, IPL and WPL may be subject to additional NOx emissions reduction requirements to meet the 2015 Ozone NAAQS Rule. Alliant Energy, IPL and WPL do not currently believe there will be a significant impact of the 2015 Ozone NAAQS Rule on their financial condition and results of operations.

SO2 NAAQS Rule - In 2010, the EPA issued a final rule that establishes a new one-hour NAAQS for SO2. The EPA is currently working with states to complete attainment and non-attainment designations from July 2016 through December 2020. In addition, an SO2 monitoring device currently operates near one of IPL's EGUs, which could result in the area surrounding the EGU receiving a non-attainment designation. Alliant Energy and IPL are currently unable to predict with certainty the outcome of such monitoring activities. Given that the EPA has not yet finalized SO2 NAAQS designations, Alliant Energy, IPL and WPL are currently unable to predict with certainty the impact of the SO2 NAAQS rule on their financial condition and result of operations.

GHG Emissions - Climate change continues to be assessed by policymakers, including consideration of the appropriate actions to mitigate climate change. There is continued debate regarding the public policy response that the U.S. should adopt, involving both domestic actions and international efforts.

In 2009, the EPA issued a finding that GHG emissions contribute to climate change, and therefore, threaten public health and welfare. This enabled the EPA to issue rules to report and regulate GHG emissions under the authority of the CAA. The EPA Mandatory GHG Reporting rule requires sources above certain threshold levels to monitor and report emissions. The primary GHG emitted from Alliant Energy's, IPL's and WPL's utility operations is CO2 from the combustion of fossil fuels at their larger EGUs. Emissions of GHG are reported at the facility level in CO2e and include those facilities that emit 25,000 metric tons or more of CO2e annually. Annual emissions reported to the EPA for electric utility and gas distribution operations, in terms of total mass of CO2e, were as follows (in millions of metric tons):

	Alliant Energy			IPL			WPL		
	2014	2013	2012	2014	2013	2012	2014	2013	2012
CO2e emissions (a)	24.3	26.6	25.2	10.9	10.9	10.8	13.4	15.7	14.4

(a) CO2e emissions reported to the EPA represent all emissions from the facilities operated by IPL and WPL and do not reflect their share of co-owned facilities operated by other companies.

GHG Tailoring Rule - In 2010, the EPA issued the GHG Tailoring Rule, which establishes a GHG emissions threshold for major sources under the PSD construction permit and Title V operation permit. In 2014, the Supreme Court ruled that the EPA may not treat GHG emissions as "air pollutants" for determining whether a major source is required to obtain a PSD or Title V permit, but held that the EPA can continue requiring Best Available Control Technology for GHG emissions from sources otherwise subject to review under the PSD program. This rule remains subject to legal challenges and further rulemaking may also be required to update state regulations implementing the GHG Tailoring Rule to make the Supreme Court's decision effective.

Clean Air Act Section 111(d) - In October 2015, the EPA published final standards under Section 111(d) of the CAA, referred to as the Clean Power Plan, which establish guidelines for states to follow in developing plans to reduce CO2 emissions from existing fossil-fueled EGUs. The final standards include an interim compliance period from 2022 through 2029 and a final compliance requirement beginning in 2030. In February 2016, the Supreme Court issued a stay of the Clean Power Plan until pending legal challenges are resolved, which places implementation of the final standards on hold indefinitely. Alliant Energy, IPL and WPL are currently unable to predict with certainty the outcome of the Clean Power Plan stay and its impact on their financial condition and results of operations. Given the EPA's rulemaking remains subject to legal challenges, Alliant Energy, IPL and WPL are currently unable to predict with certainty the impact of the final compliance requirements, but expect that expenditures to comply with such requirements could be significant.

Clean Air Act Section 111(b) - In October 2015, the EPA published final standards under Section 111(b) of the CAA, which establish CO2 emissions limits for certain new fossil-fueled EGUs. Marshalltown and WPL's proposed Riverside expansion are expected to be impacted by these standards. Marshalltown is being constructed, and WPL's proposed Riverside expansion is being designed, to achieve compliance with these standards. Given the EPA's rulemaking remains subject to legal challenges, Alliant Energy, IPL and WPL are currently unable to predict with certainty the impact of these standards.

WPL Consent Decree - Refer to Note 16(e) for discussion of a Consent Decree approved by the Western Wisconsin Court in 2013 and WPL's obligations thereunder. The Consent Decree resolves a notice of violation issued by the EPA in 2009 and complaints filed by the Sierra Club in 2010 regarding alleged air permitting violations at Columbia, Edgewater and Nelson Dewey.

IPL Consent Decree - Refer to Note 16(e) for discussion of a Consent Decree approved by the Northern Iowa Court in September 2015 and IPL's obligations thereunder. The Consent Decree resolves potential CAA issues associated with emissions from IPL's coal-fired generating facilities in Iowa.

Water Quality -

Section 316(b) of Federal Clean Water Act - In 2014, the EPA published a final rule related to Section 316(b) of the Federal Clean Water Act to regulate cooling water intake structures and minimize adverse environmental impacts to fish and other aquatic life. This rule applies to existing and new cooling water intake structures at certain steam generating and manufacturing facilities. IPL and WPL have identified nine (Ottumwa 1, Prairie Creek Units 1-4, Fox Lake Units 1 and 3, Lansing Unit 4, Dubuque Units 3-4, M.L. Kapp Unit 2, Burlington Unit 1, George Neal Units 3-4 and Louisa Unit 1) and two (Columbia Units 1-2 and Edgewater Units 4-5) generating facilities, respectively, which may be impacted by the final Section 316(b) Rule. Compliance with this final rule will be incorporated during periodic facility permit renewal cycles, with final compliance anticipated by 2022. Alliant Energy, IPL and WPL do not currently believe there will be a significant impact from the EPA's Section 316(b) rule on their financial condition and results of operations.

Effluent Limitation Guidelines - In November 2015, the EPA published final effluent limitation guidelines, which require changes to discharge limits for wastewater from steam generating facilities. IPL and WPL have identified ten (Emery Units 1-3, Ottumwa Unit 1, Prairie Creek Units 3-4, Fox Lake Units 1 and 3, Lansing Unit 4, Dubuque Units 3-4, Burlington Unit 1, Sutherland Units 1 and 3, George Neal Units 3-4 and Louisa Unit 1) and three (Riverside Units 1-3, Columbia Units 1-2 and Edgewater Units 4-5) existing steam generating facilities, respectively, that are expected to be impacted by these guidelines. In addition, Marshalltown and WPL's proposed Riverside expansion are expected to be impacted by these guidelines. Compliance with the final guidelines for existing steam generating facilities will be required after November 1, 2018 but before December 31, 2023, depending on each facility's wastewater permit renewal cycle, and immediately upon operation for new steam generating facilities constructed after January 2016. Alliant Energy, IPL and WPL are currently unable to predict with certainty the impact of these guidelines on their financial condition and results of operations, but believe the expenditures to comply with these guidelines could be significant.

Hydroelectric Fish Passage Device - In 2002, FERC issued an order requiring WPL to install a fish passage device at its Prairie du Sac hydro plant. WPL has been working with the FWS and the Wisconsin DNR on the final design for the fish passage device. In 2013, the FWS initiated an environmental study of the fish passage device under the National Environmental Policy Act, which could result in changes to the design of the fish passage device. The FWS has indicated that this environmental study will be completed in 2016. In 2014, FERC issued an order approving an extension of the project deadline to December 31, 2020. Alliant Energy and WPL currently believe the required capital investments and/or modifications to install the currently designed fish passage device at the facility could be approximately $15 million.

Land and Solid Waste -

Coal Combustion Residuals Rule - Refer to Note 13 for discussion of the final CCR Rule, including additional AROs that were recognized by Alliant Energy, IPL and WPL in 2015 related to such rule.

MGP Sites - Refer to Note 16(e) for discussion of IPL's and WPL's MGP sites.

Other - Refer to Note 16(e), "Strategic Overview" and "Liquidity and Capital Resources" for further discussion of environmental matters, including discussion of specific projects and the associated estimated capital expenditures.

LEGISLATIVE MATTERS

Overview - Various legislative developments are monitored, including those relating to energy, tax, financial and other matters. Key legislative developments include the following:

Protecting Americans from Tax Hikes Act - In December 2015, the PATH Act was enacted. Refer to "Rate Matters" for discussion of estimated bonus depreciation deductions from the PATH Act and resulting impacts to IPL's and WPL's future rate base amounts.

LIQUIDITY AND CAPITAL RESOURCES

Overview - Alliant Energy, IPL and WPL expect to maintain adequate liquidity to operate their businesses and implement their strategic plan as a result of operating cash flows generated by their utility business, and available capacity under their revolving credit facilities and IPL's sales of accounts receivable program, supplemented by periodic issuances of long-term debt and equity securities.

Liquidity Position - At December 31, 2015, Alliant Energy had $6 million of cash and cash equivalents, $840 million ($160 million at the parent company, $300 million at IPL and $380 million at WPL) of available capacity under the revolving credit facilities and $145 million of available capacity at IPL under its sales of accounts receivable program. Refer to "Short-term Debt" below and Note 9(a) for further discussion of the credit facilities. Refer to Note 5(b) for additional information on IPL's sales of accounts receivable program.

Capital Structure - Alliant Energy, IPL and WPL plan to maintain debt-to-total capitalization ratios that are consistent with their investment-grade credit ratings. Alliant Energy, IPL and WPL currently expect to maintain capital structures in which debt would not exceed 55% of total capital and preferred stock would not exceed 10% of total capital. These targets may be adjusted depending on subsequent developments and the impact on their respective WACC and investment-grade credit ratings. Capital structures were as follows (dollars in millions):

	December 31, 2015						December 31, 2014					
	Alliant Energy (Consolidated)		IPL		WPL		Alliant Energy (Consolidated)		IPL		WPL	
Common equity	$3,724.1	47%	$1,995.3	49%	$1,756.3	53%	$3,438.7	45%	$1,784.3	48%	$1,706.9	52%
IPL's preferred stock	200.0	3%	200.0	5%	—	—%	200.0	3%	200.0	5%	—	—%
Noncontrolling interest	—	—%	—	—%	11.3	—%	1.8	—%	—	—%	8.5	—%
Long-term debt (incl. current maturities)	3,835.6	48%	1,856.9	46%	1,533.9	46%	3,767.3	50%	1,758.0	47%	1,563.1	48%
Short-term debt	159.8	2%	—	—%	19.9	1%	141.3	2%	—	—%	—	—%
	$7,919.5	100%	$4,052.2	100%	$3,321.4	100%	$7,549.1	100%	$3,742.3	100%	$3,278.5	100%

Alliant Energy, IPL and WPL intend to manage their capital structures and liquidity positions in such a way that facilitates their ability to raise the necessary funds reliably and on reasonable terms and conditions, while maintaining financial capital structures consistent with those approved by regulators and necessary to maintain appropriate credit quality. In addition to capital structures, other important financial considerations used to determine the characteristics of future financings include anticipated proceeds from asset sales, financial coverage ratios, capital spending plans, regulatory orders and rate-making considerations, levels of debt imputed by rating agencies, market conditions and the impact of tax initiatives and legislation. The most significant debt imputations relate to the sales of accounts receivable program, the DAEC PPA, and pension and OPEB obligations. The PSCW factors certain imputed debt adjustments in establishing a regulatory capital structure as part of WPL's retail rate cases. The IUB does not make any explicit adjustments for imputed debt in establishing capital ratios used in determining customer rates, although such adjustments are considered by IPL in recommending an appropriate capital structure.

Credit and Capital Markets - Alliant Energy, IPL and WPL are aware of the potential implications that credit and capital market disruptions might have on the ability to raise external funding required for their respective operations and capital expenditure plans. Alliant Energy, IPL and WPL maintain revolving credit facilities to provide backstop liquidity to their commercial paper programs, ensure a committed source of liquidity in the event the commercial paper market becomes disrupted and efficiently manage their long-term financings. In addition, Alliant Energy and IPL maintain a sales of accounts receivable program at IPL as an alternative financing source.

Primary Sources and Uses of Cash - The most significant source of cash is from electric and gas sales to IPL's and WPL's customers. Cash from these sales reimburses IPL and WPL for prudently-incurred expenses to provide service to their utility customers and provides IPL and WPL a return of and a return on the assets used to provide such services. Utility operating cash flows are expected to cover the majority of IPL's and WPL's capital expenditures required to maintain their current infrastructure and to pay dividends to Alliant Energy's shareowners. Capital needed to retire debt and fund capital expenditures related to large strategic projects is expected to be met primarily through external financings.

Cash Flows - Selected cash flows information was as follows (in millions):

	Alliant Energy			IPL			WPL		
	2015	2014	2013	**2015**	2014	2013	**2015**	2014	2013
Cash and cash equivalents, January 1	**$56.9**	$9.8	$21.2	**$5.3**	$4.4	$4.5	**$46.7**	$0.5	$0.7
Cash flows from (used for):									
Operating activities	**871.2**	891.6	731.0	**385.0**	406.1	232.6	**449.8**	424.4	423.3
Investing activities	**(919.2)**	(917.7)	(754.7)	**(511.9)**	(552.7)	(423.3)	**(358.2)**	(320.1)	(335.9)
Financing activities	**(3.1)**	73.2	12.3	**126.1**	147.5	190.6	**(137.9)**	(58.1)	(87.6)
Net increase (decrease)	**(51.1)**	47.1	(11.4)	**(0.8)**	0.9	(0.1)	**(46.3)**	46.2	(0.2)
Cash and cash equivalents, December 31	**$5.8**	$56.9	$9.8	**$4.5**	$5.3	$4.4	**$0.4**	$46.7	$0.5

Operating Activities -

2015 vs. 2014 - The following items contributed to increased (decreased) operating activity cash flows in 2015 compared to 2014 (in millions):

	Alliant Energy	IPL	WPL
Decreased collections from IPL's and WPL's retail customers caused by temperature impacts on electric and gas sales	($33)	($17)	($16)
Final receipt related to Alliant Energy's tax separation and indemnification agreement with Whiting Petroleum in 2014 (Refer to Note 5(c) for details)	(26)	—	—
Timing of WPL's fuel-related cost recoveries from customers	50	—	50
Changes in IPL's retail electric customer billing credits (Refer to "Rate Matters" for details)	48	48	—
Other (includes other changes in working capital largely related to changes in inventory levels)	(59)	(52)	(9)
	($20)	($21)	$25

2014 vs. 2013 - The following items contributed to increased (decreased) operating activity cash flows in 2014 compared to 2013 (in millions):

	Alliant Energy	IPL	WPL
Lower purchased electric capacity payments related to the previous DAEC PPA (IPL) and the Kewaunee PPA (WPL)	$190	$129	$61
Changes in the level of IPL's accounts receivable sold (Refer to Note 5(b) for details)	94	94	—
Final receipt related to Alliant Energy's tax separation and indemnification agreement with Whiting Petroleum in 2014 (Refer to Note 5(c) for details)	26	—	—
IPL's retail electric customer billing credits in 2014 (Refer to "Rate Matters" for details)	(72)	(72)	—
Timing of WPL's fuel-related cost recoveries from customers	(38)	—	(38)
Other (includes other changes in working capital largely related to changes in inventory levels)	(39)	23	(22)
	$161	$174	$1

Income Tax Payments and Refunds - Income tax (payments) refunds were as follows (in millions):

	2015	2014	2013
IPL	**$19**	$20	$—
WPL	**(7)**	(12)	(23)
Other subsidiaries	**(12)**	(3)	33
Alliant Energy	**$—**	$5	$10

Alliant Energy's income tax refunds in 2014 and 2013 were primarily due to federal and state claims filed related to net operating losses carried back to prior years. Alliant Energy, IPL and WPL currently do not expect to make any significant federal income tax payments through 2021 based on their current federal net operating loss and credit carryforward positions and future amounts of bonus depreciation expected to be claimed on Alliant Energy's U.S. federal income tax returns for calendar years 2015 through 2020. While no significant federal income tax payments through 2021 are expected to occur, some tax payments and refunds may occur between consolidated group members (including IPL and WPL) under the tax sharing agreement between Alliant Energy and its subsidiaries. Refer to Note 11 for discussion of the carryforward positions. Refer to "Rate Matters" for discussion of estimated bonus depreciation deductions from the PATH Act.

Pension Plan Contributions - Alliant Energy, IPL and WPL currently do not expect to make any significant pension plan contributions in 2016 through 2018 based on the funded status and assumed return on assets for each plan as of the December 31, 2015 measurement date. Refer to Note 12(a) for discussion of the current funded levels of pension plans.

Investing Activities -

2015 vs. 2014 - The following items contributed to increased (decreased) investing activity cash flows in 2015 compared to 2014 (in millions):

	Alliant Energy	IPL	WPL
Proceeds from IPL's Minnesota distribution asset sales in 2015 (Refer to Note 3 for details)	$140	$140	$—
Higher utility construction expenditures (a)	(125)	(93)	(31)
Other	(17)	(6)	(7)
	($2)	$41	($38)

(a) Largely due to higher expenditures for Marshalltown and environmental controls projects at WPL's Edgewater Unit 5 in 2015, partially offset by lower expenditures for environmental controls projects at IPL's Ottumwa Unit 1 and WPL's Columbia Units 1 and 2 in 2015.

2014 vs. 2013 - The following items contributed to increased (decreased) investing activity cash flows in 2014 compared to 2013 (in millions):

	Alliant Energy	IPL	WPL
Lower (higher) utility construction expenditures (a)	($107)	($126)	$19
Cash grant received in 2013 related to the Franklin County wind farm (Refer to Note 5(d) for details)	(62)	—	—
Other	6	(3)	(3)
	($163)	($129)	$16

(a) Largely due to higher expenditures for Marshalltown, IPL's and WPL's electric and gas distribution systems and environmental controls projects at WPL's Edgewater Unit 5 in 2014, partially offset by lower expenditures for environmental controls projects at WPL's Columbia Units 1 and 2 in 2014.

Construction and Acquisition Expenditures - Construction and acquisition expenditures and financing plans are reviewed, approved and updated as part of the financial planning processes. Changes in such expenditures may result from a number of reasons including economic conditions, regulatory requirements, changing legislation, ability to obtain adequate and timely rate relief, improvements in technology, failure of generating facilities, improvements to ensure reliability of the electric and gas distribution systems, changing market conditions, customer and sales growth, funding of pension and OPEB plans, and new opportunities. Alliant Energy, IPL and WPL have not yet entered into contractual commitments relating to the majority of their anticipated future construction and acquisition expenditures. As a result, they have some discretion with regard to the level and timing of these expenditures. The table below summarizes anticipated construction and acquisition expenditures (in millions). Cost estimates represent Alliant Energy's, IPL's and WPL's estimated portion of total escalated construction expenditures and exclude AFUDC and capitalized interest, if applicable. Such estimates do not reflect any potential impacts to Alliant Energy's and WPL's capital expenditures resulting from the purchase options available to WPSC, MGE and certain electric cooperatives for a partial ownership interest in the proposed Riverside expansion, nor additional capital expenditures related to Columbia that WPL may incur related to the recent agreements entered into with WPSC and MGE. Refer to "Strategic Overview" for further discussion of certain key projects impacting construction and acquisition plans related to the utility business, and recent agreements with WPSC, MGE and certain of WPL's electric wholesale customers.

	Alliant Energy				IPL				WPL			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Generation:												
Marshalltown	$200	$10	$—	$—	$200	$10	$—	$—	$—	$—	$—	$—
Proposed Riverside expansion	80	260	225	115	—	—	—	—	80	260	225	115
Environmental compliance	110	75	55	15	30	40	50	10	80	35	5	5
Other	190	165	125	160	95	65	50	75	95	100	75	85
Distribution:												
Electric systems	300	425	515	565	165	235	310	370	135	190	205	195
Gas systems	200	225	195	160	150	155	115	90	50	70	80	70
Other	85	170	160	200	15	35	25	20	40	35	10	10
	$1,165	$1,330	$1,275	$1,215	$655	$540	$550	$565	$480	$690	$600	$480

Financing Activities -

2015 vs. 2014 - The following items contributed to increased (decreased) financing activity cash flows in 2015 compared to 2014 (in millions):

	Alliant Energy	IPL	WPL
Proceeds from long-term debt issued in 2014 (Refer to "Long-term Debt" below)	($810)	($250)	($250)
Payments to retire long-term debt in 2015 (Refer to "Long-term Debt" below)	(181)	(150)	(31)
Payments to retire long-term debt in 2014 (Refer to "Long-term Debt" below)	348	38	—
Proceeds from long-term debt issued in 2015 (Refer to "Long-term Debt" below)	250	250	—
Net changes in the amount of commercial paper outstanding	157	—	204
Net proceeds from common stock issuances in 2015	151	—	—
Higher capital contributions from IPL's parent company, Alliant Energy	—	75	—
Other	9	16	(3)
	($76)	($21)	($80)

2014 vs. 2013 - The following items contributed to increased (decreased) financing activity cash flows in 2014 compared to 2013 (in millions):

	Alliant Energy	IPL	WPL
Proceeds from long-term debt issued in 2014 (Refer to "Long-term Debt" below)	$810	$250	$250
Payments to redeem cumulative preferred stock in 2013	211	150	61
Payments to retire long-term debt in 2014 (Refer to "Long-term Debt" below)	(348)	(38)	—
Proceeds from long-term debt issued in 2013 (Refer to "Long-term Debt" below)	(250)	(250)	—
Proceeds from IPL's issuance of cumulative preferred stock in 2013	(200)	(200)	—
Net changes in the amount of commercial paper outstanding	(150)	76	(281)
Lower capital contributions from IPL's parent company, Alliant Energy	—	(30)	—
Other	(12)	(1)	—
	$61	($43)	$30

FERC and Public Utility Holding Company Act Financing Authorizations - Under the Public Utility Holding Company Act of 2005, FERC has authority over the issuance of utility securities, except to the extent that a public utility's primary state regulatory commission has retained jurisdiction over such matters. FERC currently has authority over the issuance of securities by IPL. FERC does not have authority over the issuance of securities by Alliant Energy, WPL, Resources or Corporate Services.

In December 2015, IPL received authorization from FERC through December 31, 2017 for the following (in millions):

	Initial Authorization and Current Remaining Authority
Long-term debt securities issuances in aggregate	$550
Short-term debt securities outstanding at any time (including borrowings from its parent)	300
Preferred stock issuances in aggregate	300

State Regulatory Financing Authorizations - In 2011, WPL received authorization from the PSCW to have up to $400 million of short-term borrowings and/or letters of credit outstanding at any time through December 2018. As of December 31, 2015, WPL also has remaining authority to issue up to $300 million of long-term debt securities in aggregate in 2016 pursuant to a November 2014 PSCW order.

Shelf Registrations - Alliant Energy, IPL and WPL have current shelf registration statements on file with the SEC for availability to issue unspecified amounts of securities through December 2017. Alliant Energy's shelf registration statement may be used to issue common stock, debt and other securities. IPL's and WPL's shelf registration statements may be used to issue preferred stock and debt securities.

Common Stock Dividends - Payment of common stock dividends is subject to dividend declaration by Alliant Energy's Board of Directors. Alliant Energy's general long-term goal is to maintain a dividend payout ratio that is competitive with the industry average. Based on that, Alliant Energy's goal is to maintain a dividend payout ratio of approximately 60% to 70% of consolidated earnings from continuing operations. IPL's and WPL's goal is to maintain dividend payout ratios of approximately 65% to 75%. Alliant Energy's, IPL's and WPL's dividend payout ratios were 65%, 75% and 72% of their consolidated earnings from continuing operations in 2015, respectively. Refer to "Executive Summary" for discussion of expected common stock dividends in 2016. Refer to Note 7 for discussion of IPL's and WPL's dividend payment restrictions based on the terms of applicable regulatory limitations and IPL's outstanding preferred stock.

Common Stock Issuances and Capital Contributions - Refer to Note 7 for discussion of common stock issuances by Alliant Energy. Refer to "Executive Summary" for discussion of expected issuances of common stock and capital contributions in 2016.

Preferred Stock Issuance and Redemptions - Refer to Note 8 for discussion of IPL's and WPL's preferred stock redemptions and IPL's issuance of preferred stock in 2013.

Short-term Debt - Alliant Energy, IPL and WPL maintain committed revolving credit facilities to provide short-term borrowing flexibility and backstop liquidity for commercial paper outstanding. At December 31, 2015, Alliant Energy's short-term borrowing arrangements included three revolving credit facilities totaling $1 billion ($300 million for Alliant Energy at the parent company level, $300 million for IPL and $400 million for WPL). There are currently 13 lenders that participate in the three credit facilities, with aggregate respective commitments ranging from $10 million to $135 million. In 2014, each of the credit facilities was extended one year through December 2018. There are currently no extension renewal provisions remaining for the credit facilities. Each of the credit facilities has a provision to expand the facility size up to $100 million, subject to lender approval for Alliant Energy and subject to lender and regulatory approvals for IPL and WPL. During 2015, the Alliant Energy parent company, IPL and WPL issued commercial paper to meet short-term financing requirements and did not borrow directly under their respective credit facilities.

Alliant Energy's, IPL's and WPL's credit facility agreements each contain a financial covenant, which requires the entities to maintain certain debt-to-capital ratios in order to borrow under the credit facilities. The debt-to-capital ratios cannot exceed 65%, 58% and 58% for Alliant Energy, IPL and WPL, respectively. The debt component of the capital ratios includes long- and short-term debt (excluding non-recourse debt and hybrid securities to the extent the total carrying value of such hybrid securities does not exceed 15% of consolidated capital of the applicable borrower), capital lease obligations, letters of credit, guarantees of the foregoing and new synthetic leases. Unfunded vested benefits under qualified pension plans and sales of accounts receivable are not included in the debt-to-capital ratios. The equity component of the capital ratios excludes accumulated other comprehensive income (loss).

The credit agreements contain provisions that prohibit placing liens on any of Alliant Energy's, IPL's or WPL's property or their respective subsidiaries with certain exceptions. Exceptions include among others, liens to secure obligations of up to 5% of the consolidated assets of the applicable borrower (valued at carrying value), liens imposed by government entities, materialmens' and similar liens, judgment liens, and liens to secure additional non-recourse debt not to exceed $100 million outstanding at any one time at each of IPL and WPL, and $100 million at Alliant Energy's non-utility subsidiaries, and purchase money liens.

The credit agreements contain provisions that require, during their term, any proceeds from asset sales, with certain exclusions, in excess of 20% of Alliant Energy's, IPL's and WPL's respective consolidated assets be used to reduce commitments under their respective facilities. Exclusions include, among others, certain sale and lease-back transactions and sales of non-regulated assets and accounts receivable.

The credit agreements contain customary events of default. Alliant Energy's credit agreement contains a cross-default provision that would be triggered if Alliant Energy or any domestic, majority-owned subsidiary of Alliant Energy defaults on debt (other than non-recourse debt) totaling $50 million or more. Accordingly, a cross-default provision would be triggered under the Alliant Energy credit agreement if IPL or WPL, as applicable, or a majority-owned subsidiary accounting for 20% or more of IPL's or WPL's, as applicable, consolidated assets (valued at carrying value), defaults on debt totaling $50 million or more. A default by a minority-owned subsidiary and, in the case of the Alliant Energy credit agreement, a default by a foreign subsidiary, would not trigger a cross-default. A default by Alliant Energy, Corporate Services or Resources and its subsidiaries would not trigger a cross-default under either the IPL or WPL credit agreements, nor would a default by either of IPL or WPL constitute a cross-default event for the other. If an event of default under any of the credit agreements occurs and is continuing, then the lenders may declare any outstanding obligations under the credit agreements immediately due and payable. In addition, if any order for relief is entered under bankruptcy laws with respect to Alliant Energy, IPL or WPL, then any outstanding obligations under the respective credit agreements would be immediately due and payable. In addition, IPL's sales of accounts receivable program agreement contains a cross-default provision that is triggered if IPL or Alliant Energy incurs an event of default on debt totaling $50 million or more. If an event of default under IPL's sales of accounts receivable program agreement occurs, then the counterparty could terminate such agreement. Refer to Note 5(b) for additional information on amounts outstanding under IPL's sales of accounts receivable program.

A material adverse change representation is not required for borrowings under the credit agreements.

At December 31, 2015, Alliant Energy, IPL and WPL were in compliance with all material covenants and other provisions of the credit agreements.

Refer to Note 9(a) for additional information on the credit facilities, commercial paper outstanding and debt-to-capital ratios.

Long-term Debt - Significant issuances of long-term debt in 2015, 2014 and 2013 were as follows (dollars in millions):

Company	Principal Amount	Type	Interest Rate	Maturity Date	Use of Proceeds
2015:					
IPL	$250	Senior debentures	3.4%	Aug-2025	Reduce commercial paper classified as long-term debt, reduce cash amounts received from its sales of accounts receivable program and for general corporate purposes
2014:					
Alliant Energy	250	Variable-rate term loan credit agreement	1% at December 31, 2015	Oct-2016	Retire its $250 million, 4% senior notes due 2014
IPL	250	Senior debentures	3.25%	Dec-2024	Reduce cash amounts received from its sales of accounts receivable program, reduce commercial paper classified as long-term debt and for general corporate purposes
WPL	250	Debentures	4.1%	Oct-2044	Reduce commercial paper and for general corporate purposes
Franklin County Holdings LLC	60	Variable-rate term loan credit agreement	1% at December 31, 2015	Dec-2016	Retire borrowings under a term loan credit agreement that matured in December 2014
2013:					
IPL	250	Senior debentures	4.7%	Oct-2043	Reduce cash amounts received from its sales of accounts receivable program, reduce commercial paper classified as long-term debt and for general corporate purposes

Alliant Energy's $250 million term loan credit agreement and Franklin County Holdings LLC's $60 million term loan credit agreement (with Alliant Energy as guarantor) include substantially the same covenants, including Alliant Energy maintaining a debt-to-capital ratio not to exceed 65% on a consolidated basis and events of default, that are included in Alliant Energy's revolving credit facility financial covenant discussion above in "Short-term Debt." At December 31, 2015, Alliant Energy was in compliance with all material covenants and other provisions of the term loan credit agreements.

Significant retirements of long-term debt in 2015, 2014 and 2013 were as follows (dollars in millions):

Company	Principal Amount	Type	Interest Rate	Retirement Date
2015:				
IPL	$150	Senior debentures	3.3%	Jun-2015
WPL	16	Pollution control revenue bonds	5%	Sep-2015
WPL	15	Pollution control revenue bonds	5.375%	Aug-2015
2014:				
Alliant Energy	250	Senior notes	4%	Oct-2014
Franklin County Holdings LLC	60	Variable-rate term loan credit agreement	1% at December 31, 2013	Dec-2014
IPL	38	Pollution control revenue bonds	5%	Jul-2014

Refer to Note 9(b) for further discussion of long-term debt.

Impact of Credit Ratings on Liquidity and Collateral Obligations -

Ratings Triggers - The long-term debt of Alliant Energy and its subsidiaries is not subject to any repayment requirements as a result of explicit credit rating downgrades or so-called "ratings triggers." However, Alliant Energy and its subsidiaries are parties to various agreements that contain provisions dependent on credit ratings. In the event of a significant downgrade, Alliant Energy or its subsidiaries may need to provide credit support, such as letters of credit or cash collateral equal to the amount of the exposure, or may need to unwind the contract or pay the underlying obligation. In the event of a significant downgrade, management believes Alliant Energy, IPL and WPL have sufficient liquidity to cover counterparty credit support or collateral requirements under these various agreements. In addition, a downgrade in the credit ratings of Alliant Energy, IPL or WPL could also result in them paying higher interest rates in future financings, reduce their pool of potential lenders, increase their borrowing costs under existing credit facilities or limit their access to the commercial paper market. Alliant Energy, IPL and WPL are committed to taking the necessary steps required to maintain investment-grade credit ratings. Credit ratings and outlooks as of the date of this report are as follows:

		Standard & Poor's Ratings Services	Moody's Investors Service
Alliant Energy:	Corporate/issuer	A-	A3
	Commercial paper	A-2	P-2
	Senior unsecured long-term debt	BBB+	A3
	Outlook	Stable	Negative
IPL:	Corporate/issuer	A-	A3
	Commercial paper	A-2	P-2
	Senior unsecured long-term debt	A-	A3
	Preferred stock	BBB	Baa2
	Outlook	Stable	Negative
WPL:	Corporate/issuer	A	A1
	Commercial paper	A-1	P-1
	Senior unsecured long-term debt	A	A1
	Outlook	Stable	Negative

Credit ratings are not recommendations to buy or sell securities and are subject to change, and each rating should be evaluated independently of any other rating. Each of Alliant Energy, IPL or WPL assumes no obligation to update their respective credit ratings. Refer to Note 15 for additional information on ratings triggers for commodity contracts accounted for as derivatives.

Off-Balance Sheet Arrangements -

Special Purpose Entities - IPL maintains a Receivables Agreement whereby it may sell its customer accounts receivables, unbilled revenues and certain other accounts receivables to a third party through wholly-owned and consolidated special purpose entities. The purchase commitment from the third party to which it sells its receivables expires in March 2016. IPL is currently pursuing the extension of the purchase commitment. In 2015, 2014 and 2013, IPL evaluated the third party that purchases IPL's receivable assets under the Receivables Agreement and believes that the third party is a VIE. However, IPL concluded consolidation of the third party was not required. Refer to Note 5(b) for information regarding IPL's sales of accounts receivable program.

Guarantees and Indemnifications - Alliant Energy and IPL have guarantees and indemnifications outstanding at December 31, 2015 related to prior divestiture activities. Refer to Note 16(d) for additional information.

Certain Financial Commitments -

Contractual Obligations - Consolidated long-term contractual obligations as of December 31, 2015 were as follows (in millions):

Alliant Energy	2016	2017	2018	2019	2020	Thereafter	Total
Operating expense purchase obligations (Note 16(b)):							
Purchased power and fuel commitments (a)	$504	$340	$277	$198	$165	$765	$2,249
SO2 emission allowances	14	8	—	—	—	—	22
Other (b)	6	2	2	2	2	7	21
Long-term debt maturities (Note 9(b))	313	5	356	256	357	2,584	3,871
Interest - long-term debt obligations	183	180	180	156	140	1,927	2,766
Capital purchase obligations (Note 16(a))	23	—	—	—	—	—	23
Operating leases (Note 10(a))	6	8	3	2	2	19	40
Capital leases	1	1	—	—	—	—	2
	$1,050	$544	$818	$614	$666	$5,302	$8,994

(a) Purchased power and fuel commitments represent normal business contracts used to ensure adequate purchased power, coal and natural gas supplies, and to minimize exposure to market price fluctuations.

(b) Other operating expense purchase obligations represent individual commitments incurred during the normal course of business that exceeded $1 million at December 31, 2015.

At December 31, 2015, Alliant Energy, IPL and WPL had no uncertain tax positions recorded as liabilities. Refer to Note 12 (a) for anticipated pension and OPEB funding amounts, which are not included in the above table. Refer to "Construction and Acquisition Expenditures" above for additional information on construction and acquisition programs. In addition, at December 31, 2015, there were various other liabilities included on the balance sheets that, due to the nature of the liabilities, the timing of payments cannot be estimated and are therefore excluded from the above table.

OTHER MATTERS

Market Risk Sensitive Instruments and Positions - Primary market risk exposures are associated with commodity prices, investment prices and interest rates. Risk management policies are used to monitor and assist in mitigating these market risks and derivative instruments are used to manage some of the exposures related to commodity prices. Refer to Notes 1(h) and 15 for further discussion of derivative instruments.

Commodity Price - Alliant Energy, IPL and WPL are exposed to the impact of market fluctuations in the price and transportation costs of commodities they procure and market. Established policies and procedures mitigate risks associated with these market fluctuations, including the use of various commodity derivatives and contracts of various durations for the forward sale and purchase of these commodities. Exposure to commodity price risks in the utility businesses is also significantly mitigated by current rate-making structures in place for recovery of fuel-related costs as well as the cost of natural gas purchased for resale. IPL's electric and gas tariffs and WPL's wholesale electric and gas tariffs provide for subsequent monthly adjustments to their tariff rates for material changes in prudently incurred commodity costs. IPL's and WPL's rate mechanisms, combined with commodity derivatives, significantly reduce commodity risk associated with their electric and gas margins.

WPL's retail electric margins have the most exposure to the impact of changes in commodity prices due largely to the current retail recovery mechanism in place in Wisconsin for fuel-related costs. The cost recovery mechanism applicable for WPL's retail electric customers is based on forecasts of fuel-related costs expected to be incurred during forward-looking test year periods and fuel monitoring ranges determined by the PSCW during each retail electric rate proceeding or in a separate fuel cost plan approval proceeding. Under this cost recovery mechanism, if WPL's actual fuel-related costs fall outside this fuel monitoring range during the test period, WPL is authorized to defer the incremental under-/over-collection of fuel-related costs from retail electric customers that are outside the approved ranges. Deferral of under-collection of fuel-related costs are reduced to the extent WPL's return on common equity during the fuel cost plan year exceeds the most recently authorized return on common equity. Refer to Note 2 for discussion of WPL's retail fuel-related rate filings for Test Years 2014 through 2016.

In December 2015, the PSCW approved annual forecasted fuel-related costs per MWh of $28.17 based on $392 million of variable fuel-related costs applicable for retail and wholesale customers for WPL's 2016 Test Period. The retail portion of the 2016 fuel-related costs will be monitored using an annual bandwidth of plus or minus 2%. Based on the cost recovery mechanism in Wisconsin, the annual forecasted fuel-related costs approved by the PSCW in December 2015 and an annual bandwidth of plus or minus 2%, Alliant Energy and WPL currently estimate the commodity risk exposure to their retail electric margins in 2016 is approximately $6 million. However, if WPL's return on common equity in 2016 exceeds the most recently authorized return on common equity, the commodity risk exposure to WPL's electric margins in 2016 could increase.

Refer to Note 1(g) for additional details of utility cost recovery mechanisms that significantly reduce commodity risk.

Investment Price - Alliant Energy, IPL and WPL are exposed to investment price risk as a result of their investments in securities, largely related to securities held by their pension and OPEB plans. Refer to Note 12(a) for details of the securities held by their pension and OPEB plans. Refer to "Critical Accounting Policies and Estimates" for the impact on retirement plan costs of changes in the rate of returns earned by plan assets.

Interest Rate - Alliant Energy, IPL and WPL are exposed to risk resulting from changes in interest rates associated with variable-rate borrowings. In addition, Alliant Energy and IPL are exposed to risk resulting from changes in interest rates as a result of cash proceeds outstanding under IPL's sales of accounts receivable program. Assuming the impact of a hypothetical 100 basis point increase in interest rates on variable-rate borrowings and cash proceeds outstanding under IPL's sales of accounts receivable program at December 31, 2015, Alliant Energy's, IPL's and WPL's annual pre-tax expense would increase by approximately $5 million, $0 and $0, respectively.

Refer to Notes 5(b) and 9 for additional information on cash proceeds outstanding under IPL's sales of accounts receivable program, and short- and long-term variable-rate borrowings, respectively. Refer to "Critical Accounting Policies and Estimates" for the impacts of changes in discount rates on retirement plan obligations and costs.

New Accounting Standards - Refer to Note 1(p) for discussion of new accounting standards impacting Alliant Energy, IPL and WPL.

Critical Accounting Policies and Estimates - The preparation of financial statements in conformity with GAAP requires that management apply accounting policies and make estimates that affect results of operations and the amounts of assets and liabilities reported in the financial statements. The following accounting policies and estimates are critical to the business and the understanding of financial results as they require critical assumptions and judgments by management. The results of these assumptions and judgments form the basis for making estimates regarding the results of operations and the amounts of assets and liabilities that are not readily apparent from other sources. Actual financial results may differ materially from these estimates. Management has discussed these critical accounting policies and estimates with the Audit Committee. Refer to Note 1 for additional discussion of accounting policies and the estimates used in the preparation of the financial statements.

Contingencies - Assumptions and judgments are made each reporting period regarding the future outcome of contingent events and loss contingency amounts are recorded for any contingent events for which the likelihood of loss is probable and able to be reasonably estimated based upon current available information. The amounts recorded may differ from the actual income or expense that occurs when the uncertainty is resolved. The estimates made in accounting for contingencies, and the gains and losses that are recorded upon the ultimate resolution of these uncertainties, could have a significant effect on results of operations and the amount of assets and liabilities in the financial statements. Note 16 provides discussion of contingencies assessed at December 31, 2015, including various pending legal proceedings, guarantees and indemnifications that may have a material impact on financial condition and results of operations.

Regulatory Assets and Regulatory Liabilities - Alliant Energy's utility subsidiaries (IPL and WPL) are regulated by various federal and state regulatory agencies. As a result, they are subject to GAAP for regulated operations, which recognizes that the actions of a regulator can provide reasonable assurance of the existence of an asset or liability. Regulatory assets or regulatory liabilities arise as a result of a difference between GAAP and actions imposed by the regulatory agencies in the rate-making process. Regulatory assets generally represent incurred costs that have been deferred as such costs are probable of recovery in future customer rates. Regulatory liabilities generally represent obligations to make refunds to customers or amounts collected in rates for which the related costs have not yet been incurred. Regulatory assets and regulatory liabilities are recognized in accordance with the rulings of applicable federal and state regulators, and future regulatory rulings may impact the carrying value and accounting treatment of regulatory assets and regulatory liabilities.

Assumptions and judgments are made each reporting period regarding whether regulatory assets are probable of future recovery and regulatory liabilities are probable future obligations by considering factors such as regulatory environment changes, rate orders issued by the applicable regulatory agencies, historical decisions by such regulatory agencies regarding similar regulatory assets and regulatory liabilities, and subsequent events of such regulatory agencies. The decisions made by regulatory authorities have an impact on the recovery of costs, the rate of return on invested capital and the timing and amount of assets to be recovered by rates. A change in these decisions may result in a material impact on results of operations and the amount of assets and liabilities in the financial statements. Note 2 provides details of the nature and amounts of regulatory assets and regulatory liabilities assessed at December 31, 2015 as well as material changes to regulatory assets and regulatory liabilities during 2015.

Long-Lived Assets - Periodic assessments regarding the recoverability of certain long-lived assets are completed when factors indicate the carrying value of such assets may be impaired or such assets are planned to be sold. These assessments require significant assumptions and judgments by management. The long-lived assets assessed for impairment generally include assets within non-regulated operations that are proposed to be sold or are currently generating operating losses, and certain long-lived assets within regulated operations that may not be fully recovered from IPL's and WPL's customers as a result of regulatory decisions in the future.

Non-regulated Operations - Factors considered in determining if an impairment review is necessary for long-lived assets within non-regulated operations include a significant underperformance of the assets relative to historical or projected future operating results, a significant change in the use of the acquired assets or business strategy related to such assets, and significant negative industry, regulatory or economic trends. When an impairment review is deemed necessary, a comparison is made between the expected undiscounted future cash flows and the carrying amount of the asset. If the carrying amount of the asset exceeds the expected undiscounted future cash flows, an impairment loss is recognized equal to the amount by which the carrying amount of the asset exceeds the fair value of the asset. The fair value is determined by the use of quoted market prices, appraisals, or the use of valuation techniques such as expected discounted future cash flows. Long-lived assets within non-regulated operations assessed for impairment indicators in 2015 included Alliant Energy's Franklin County wind farm.

Franklin County Wind Farm - Alliant Energy performed an impairment test of the carrying value of the Franklin County wind farm as of December 31, 2015 due to a decrease in forward electricity prices identified in the fourth quarter of 2015. The impairment test concluded the undiscounted cash flows expected from the Franklin County wind farm during its estimated useful life still exceeded its carrying value as of December 31, 2015, resulting in no impairment. A further decrease in the average forward electricity prices of approximately $2 to $3 per MWh over the remaining life of the wind farm could result in the undiscounted cash flows being less than the carrying value of the asset. Other factors that could have an effect on the future expected undiscounted cash flows for the wind farm include the volume of electricity generated, transmission constraints impacting the wind farm, the expected life of the wind farm and the likelihood of selling the wind farm. The expected output of the wind farm is, in part, based on transmission upgrades being completed in the next few years and could be significantly lower if the transmission upgrades are not completed or if the level of congestion reduction is lower than expected. If such a determination is made that the carrying amount of the assets exceeds the undiscounted cash flows in a future period, the resulting impairment charge would be material, and would likely exceed half of the carrying value. As of December 31, 2015, the carrying value of the Franklin County wind farm was $130 million and was recorded in "Property, plant and equipment, net" on Alliant Energy's balance sheet. Note 3 provides additional discussion of the Franklin County wind farm.

Regulated Operations - Certain long-lived assets within regulated operations are reviewed for possible impairment whenever events or changes in circumstances indicate all or a portion of the carrying value of the assets may be disallowed for rate-making purposes. If IPL or WPL is disallowed recovery of any portion of the carrying value of its regulated property, plant and equipment that is under construction, has been recently completed or is probable of being retired early, an impairment charge is recognized equal to the amount of the carrying value that was disallowed recovery. If IPL or WPL is disallowed a full or partial return on the carrying value of its regulated property, plant and equipment that is under construction, has been recently completed or is probable of being retired early, an impairment charge is recognized equal to the difference between the carrying amount of the asset and the present value of the future revenues expected from its regulated property, plant and equipment. Alliant Energy's, IPL's and WPL's long-lived assets within their regulated operations that were assessed for impairment and plant abandonment in 2015 included IPL's and WPL's generating units subject to early retirement.

Generating Units Subject to Early Retirement - Due to current and proposed environmental regulations, Alliant Energy, IPL and WPL are evaluating future plans for their electric generation fleet and have announced the early retirement of certain older and less-efficient EGUs. When it becomes probable that an EGU will be retired before the end of its useful life, Alliant

Energy, IPL and WPL must assess whether the EGU meets the criteria to be considered probable of abandonment. EGUs that are considered probable of abandonment generally have material remaining net book values and are expected to cease operations in the near term significantly before the end of their original estimated useful lives. If an EGU meets such criteria to be considered probable of abandonment, Alliant Energy, IPL and WPL must assess the probability of full recovery of the remaining carrying value of such EGU. If it is probable that regulators will not allow full recovery of and a full return on the remaining net book value of the abandoned EGU, an impairment charge is recognized equal to the difference between the remaining carrying value and the present value of the future revenues expected from the abandoned EGU.

In December 2015, WPL retired Nelson Dewey Units 1 and 2 and Edgewater Unit 3. WPL received approval from FERC and the PSCW to reclassify the remaining net book value of these EGUs from property, plant and equipment to a regulatory asset on Alliant Energy's balance sheets. The remaining net book value is included in WPL's rate base and WPL is earning a return on the outstanding balance. WPL is currently recovering the remaining net book value of these EGUs from both its retail and wholesale customers over a 10-year period beginning January 1, 2013 pursuant to orders previously received by the PSCW and FERC. Given that WPL is earning a full recovery of and a full return on these assets from both its retail and wholesale customers, Alliant Energy and WPL concluded that no impairment was required as of December 31, 2015. Alliant Energy, IPL and WPL evaluated their other EGUs that are subject to early retirement and determined that no other EGUs met the criteria to be considered probable of abandonment as of December 31, 2015. Refer to "Strategic Overview" for discussion of additional EGUs that may be retired early and could be considered probable of abandonment in future periods, along with the net book value of such EGUs.

Unbilled Revenues - Unbilled revenues are primarily associated with utility operations. Energy sales to individual customers are based on the reading of customers' meters, which occurs on a systematic basis throughout the month. Amounts of energy delivered to customers since the date of the last meter reading are estimated at the end of each reporting period and the corresponding estimated unbilled revenue is recorded. The unbilled revenue estimate is based on daily system demand volumes, estimated customer usage by class, weather impacts, line losses and the most recent customer rates. Such process involves the use of various judgments and assumptions and significant changes in these judgments and assumptions could have a material impact on results of operations. As of December 31, 2015, unbilled revenues related to Alliant Energy's utility operations were $154 million ($72 million at IPL and $82 million at WPL). Note 5(b) provides discussion of IPL's unbilled revenues as of December 31, 2015 sold to a third party related to its sales of accounts receivable program.

Pensions and Other Postretirement Benefits - Alliant Energy, IPL and WPL sponsor various defined benefit pension and OPEB plans that provide benefits to a significant portion of their employees and retirees. Assumptions and judgments are made periodically to estimate the obligations and costs related to their retirement plans. There are many judgments and assumptions involved in determining an entity's pension and other postretirement liabilities and costs each period including employee demographics (including life expectancies and compensation levels), discount rates, assumed rates of return and funding. Changes made to plan provisions may also impact current and future benefits costs. Judgments and assumptions are supported by historical data and reasonable projections and are reviewed at least annually. The following table shows the impacts of changing certain key actuarial assumptions discussed above (in millions):

	Defined Benefit Pension Plans		OPEB Plans	
Change in Actuarial Assumption	Impact on Projected Benefit Obligation at December 31, 2015	Impact on 2016 Net Periodic Benefit Costs	Impact on Projected Benefit Obligation at December 31, 2015	Impact on 2016 Net Periodic Benefit Costs
Alliant Energy				
1% change in discount rate	$167	$13	$21	$2
1% change in expected rate of return	N/A	9	N/A	1

Note 12(a) provides additional details of pension and OPEB plans.

Income Taxes - Alliant Energy, IPL and WPL are subject to income taxes in various jurisdictions. Assumptions and judgments are made each reporting period to estimate income tax assets, liabilities, benefits and expenses. Judgments and assumptions are supported by historical data and reasonable projections. Significant changes in these judgments and assumptions could have a material impact on financial condition and results of operations. Alliant Energy's and IPL's critical assumptions and judgments for 2015 include estimates of qualifying deductions for repairs expenditures and allocation of mixed service costs due to the impact of Iowa rate-making principles on such property-related differences. Critical assumptions and judgments also include projections of future taxable income used to determine the ability to utilize net operating losses and credit carryforwards prior to their expiration.

Effect of Rate-making on Property-related Differences - Alliant Energy's and IPL's effective income tax rates are normally impacted by certain property-related differences at IPL for which deferred tax is not recorded in the income statement pursuant to Iowa rate-making principles. Changes in methods or assumptions regarding the amount of IPL's qualifying repairs expenditures, allocation of mixed service costs, and costs related to retirement or removal of depreciable property could result in a material impact on Alliant Energy's and IPL's financial condition and results of operations. Refer to Note 1 (c) for further discussion of regulatory accounting for taxes. Refer to Note 11 for details of how the effect of rate-making on property-related differences impacted Alliant Energy's effective income tax rates for 2015, 2014 and 2013.

Carryforward Utilization - Significant federal tax credit carryforwards and federal and state net operating loss carryforwards have been generated. Based on projections of current and future taxable income, Alliant Energy, IPL and WPL plan to utilize substantially all of these carryforwards prior to their expiration. Changes in tax regulations or assumptions regarding current and future taxable income could require valuation allowances in the future resulting in a material impact on financial condition and results of operations. Refer to Note 11 for further discussion of federal tax credit carryforwards, and federal and state net operating loss carryforwards. Refer to "Rate Matters" for discussion of estimated bonus depreciation deductions from the PATH Act for 2015 through 2019, which are expected to create taxable losses and additional net operating losses for Alliant Energy, IPL and WPL.

Other Future Considerations - In addition to items discussed earlier in MDA and the Notes, the following items could impact future financial condition or results of operations:

Electric Transmission Service Expense - IPL and WPL currently receive substantially all their transmission services from ITC and ATC, respectively. Due to the formula rates used by ITC and ATC to charge their customers and possible future changes to these rates as discussed below, there is uncertainty regarding the long-term trends of IPL's and WPL's future electric transmission service expense. Alliant Energy, IPL and WPL currently anticipate changes to their electric transmission service expense in 2016 as follows:

Attachment "O" Rates - The annual transmission service rates that ITC or ATC charges their customers are calculated each calendar year using a FERC-approved cost of service formula rate referred to as Attachment "O." Because Attachment "O" is a FERC-approved formula rate, ITC and ATC can implement new rates each calendar year without filing a request with FERC. However, new rates are subject to challenge by either FERC or customers. If the rates proposed by ITC or ATC are determined by FERC to be unjust or unreasonable or another mechanism is determined by FERC to be just and reasonable, ITC's or ATC's rates would change accordingly. In December 2015, IPL filed a complaint with FERC regarding ITC's Attachment "O" rate pursuant to FERC-approved Attachment "O" audit protocols. IPL's complaint alleged that ITC acted imprudently by failing to take advantage of tax savings benefits available through bonus tax depreciation deductions, which results in higher Attachment "O" rates. Alliant Energy and IPL are currently unable to determine any resulting changes to future electric transmission service charges pending a decision by FERC on the complaint.

2016 Rates Charged by ITC to IPL - In August 2015, ITC filed with MISO the Attachment "O" rate it proposes to charge its customers in 2016 for electric transmission services. In January 2016, ITC subsequently revised its proposed 2016 Attachment "O" rate as a result of changes approved by FERC on how the Attachment "O" rate is calculated. The revised proposed rate was based on ITC's estimated net revenue requirement for 2016, a true-up adjustment credit related to amounts that ITC over-recovered from its customers in 2014 and the FERC-approved changes in the Attachment "O" rate calculation. Amounts billed under the revised 2016 Attachment "O" rate are currently expected to be approximately 4% higher than the amounts ITC charged its customers in 2015. The proposed rates for 2016 do not include any impacts associated with changes from the MISO transmission owner return on equity complaints discussed below or any estimated 2015 true-up adjustments. The proposed rates for 2016 also do not include any impacts associated with IPL's complaint filed with FERC in December 2015 related to ITC's decision not to take advantage of tax savings benefits available through bonus depreciation deductions.

2016 Rates Charged by ATC to WPL - In September 2015, ATC shared with its customers the Attachment "O" rate it proposes to charge them in 2016 for electric transmission services. The proposed rate was based on ATC's estimated net revenue requirement for 2016 as well as a true-up adjustment credit related to amounts that ATC over-recovered from its customers in 2014. Amounts billed under the 2016 Attachment "O" rate are currently expected to be approximately 7% higher than the amounts ATC charged its customers in 2015. The proposed rates for 2016 do not include any impacts associated with changes from the MISO transmission owner return on equity complaints discussed below or any estimated 2015 true-up adjustments.

MISO Transmission Charges Billed to IPL and WPL - MISO tariffs billed to IPL and WPL include costs related to various shared transmission projects including MVPs. MVPs include new large scale transmission projects that enable the reliable and economic delivery of energy in support of documented energy policy mandates or provide economic value across multiple pricing zones within MISO. MVP costs are socialized across the entire MISO footprint based on energy usage of each MISO participant. MISO tariffs billed to IPL and WPL also include costs related to other shared transmission projects, including projects designed to reduce market congestion, to provide interconnection to the transmission grid for new generation, and to ensure compliance with applicable reliability standards. The costs of these projects are primarily allocated to MISO participants in a way that is commensurate with the benefit to the participants' pricing zone. The MISO transmission charges billed to IPL and WPL are expected to increase in the future due to the number of shared transmission projects expected to be completed in the MISO region.

2016 Electric Transmission Service Expense - Alliant Energy, IPL and WPL currently estimate their total electric transmission service expense in 2016 will be higher than the comparable expense in 2015 by approximately $45 million, $35 million and $10 million, respectively, as a result of the items discussed above. A significant portion of the increase in IPL's electric transmission service expense is expected to be offset with increases in retail electric revenues through the transmission cost recovery rider. Any difference between WPL's actual electric transmission service expense incurred and amounts collected from customers as electric revenues in 2016 will be recorded as a regulatory asset or regulatory liability due to the escrow treatment authorized for WPL in its 2015/2016 Test Period retail electric rate case.

MISO Transmission Owner Return on Equity Complaints - In 2013, a group of MISO industrial customer organizations filed a complaint with FERC requesting to reduce the base return on equity used by MISO transmission owners, including ITC and ATC, among other items. ITC's and ATC's current authorized return on equity is 12.38% and 12.2%, respectively. In 2014, FERC issued an order on the complaint, established hearing and settlement procedures on the return on equity component of the complaint, and established an effective refund date of November 12, 2013. In December 2015, a FERC administrative law judge made an initial decision regarding this complaint and established a base return on equity of 10.32%, excluding any incentive adders granted by FERC. A final decision from FERC on this complaint is currently expected in 2016.

In June 2015, FERC issued an order on an additional complaint filed with FERC by a group of MISO cooperative and municipal utilities requesting to reduce the base return on equity used by MISO transmission owners, including ITC and ATC, to 8.67%. FERC's June 2015 order established hearing procedures and an effective refund date of February 12, 2015. Various parties to the proceeding have filed testimony with FERC and hearings were held. An initial decision from a FERC administrative law judge is expected in 2016, and a final decision from FERC on this complaint is currently expected in 2017.

Based on other recent FERC return on equity decisions, Alliant Energy, IPL and WPL currently anticipate FERC's final decisions on the MISO transmission owner complaints will reduce transmission owners' current return on equity, which is expected to reduce electric transmission service expense costs billed by ITC and ATC to their customers and result in lower equity income and dividends from ATC in the future. Alliant Energy and WPL have realized $15 million of reductions in the amount of equity income from ATC for the period from November 12, 2013 through December 31, 2015, including $12 million realized in 2015 and $3 million realized in 2014. These reductions assume a 10.32% base return on equity for the period from November 12, 2013 to January 6, 2015 and a 10.82% return on equity (10.32% base return on equity plus 50 basis point incentive adder discussed below) for the period from January 6, 2015 to December 31, 2015.

Any changes in IPL's electric transmission service costs billed by ITC to IPL are expected to be passed on to IPL's Iowa retail electric customers through the transmission cost recovery rider. Any changes in WPL's electric transmission service costs will be incorporated into WPL's retail electric rates in a future retail electric base rate proceeding with the PSCW. Based on these transmission cost recovery mechanisms, IPL and WPL currently do not expect that any changes to electric transmission service costs billed by ITC and ATC due to these complaints will have a material impact on their financial condition and results of operations.

MISO Transmission Owners' Request for Equity Adder - In January 2015, FERC issued an order granting a request from a group of MISO transmission owners, including ITC and ATC, to implement a 50 basis point incentive adder to their return on equity based on participation in MISO. The implementation of the adder was effective January 6, 2015, subject to certain conditions. Alliant Energy, IPL and WPL are currently unable to determine any resulting changes to future electric transmission service charges pending a decision by FERC on the MISO transmission owner return on equity complaints discussed above.

ITC Request for Equity Adder - In January 2015, ITC requested approval from FERC to implement a 100 basis point incentive adder to its base return on equity for being an independent transmission company. In March 2015, FERC issued an order granting a 50 basis point incentive adder to ITC's base return on equity for being an independent transmission company. The implementation of the adder will be retroactively applied back to April 2015 pending a decision by FERC on the MISO transmission owner return on equity complaints discussed above.

Sales Trends -

Jo-Carroll Energy, Inc. - In 2014, Jo-Carroll Energy, Inc. provided notice of termination of its wholesale power supply agreement with IPL effective April 1, 2018. Sales to Jo-Carroll Energy, Inc. represented 3% of IPL's total electric sales in 2015.

WPPI Energy - In 2014, WPPI Energy provided notice of termination of its wholesale power supply agreement with WPL effective May 31, 2017. Sales to WPPI Energy represented 6% of WPL's total electric sales in 2015.

Great Lakes Utilities - In 2014, Great Lakes Utilities provided notice of termination of its wholesale power supply agreement with WPL effective December 31, 2017. Sales to Great Lakes Utilities represented approximately 2% of WPL's total electric sales in 2015.

Retirement Plan Costs - Alliant Energy's, IPL's and WPL's net periodic benefit costs related to their defined benefit pension and OPEB plans are currently expected to be higher in 2016 compared to 2015 by approximately $17 million, $10 million and $7 million, respectively. The increase in net periodic benefit costs is primarily due to lower than expected returns on plan assets resulting in decreases in retirement plan assets and increases in actuarial losses during 2015. Approximately 30% to 40% of net periodic benefit costs are allocated to capital projects each year. As a result, the increase in net periodic benefit costs is not expected to result in a comparable increase in other operation and maintenance expenses. Refer to Note 12(a) for additional details of defined benefit pension and OPEB plans.

Performance-based Compensation Plans - Alliant Energy's total compensation package includes a performance-based compensation program, which provides substantially all of its non-bargaining employees an opportunity to receive annual cash payments based on the achievement of specific short-term annual operational and financial performance measures. In addition, the total compensation program for certain key employees includes long-term awards issued under equity-based compensation plans. In 2015, Alliant Energy, IPL and WPL incurred $35 million, $20 million and $15 million, respectively, of performance-based compensation expense. Refer to Note 12(b) for details of the equity-based compensation plans. Alliant Energy, IPL and WPL are currently unable to determine what impacts these performance-based compensation plans will have on their future financial condition or results of operations.

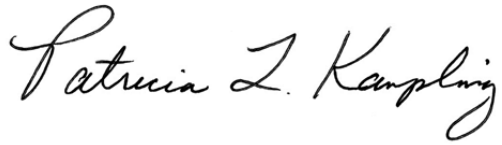
MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Alliant Energy Corporation and subsidiaries (Alliant Energy) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Alliant Energy's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Because of the inherent limitations of internal control over financial reporting, misstatements may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Alliant Energy's management assessed the effectiveness of Alliant Energy's internal control over financial reporting as of December 31, 2015 using the criteria set forth in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, Alliant Energy's management concluded that, as of December 31, 2015, Alliant Energy's internal control over financial reporting was effective.

Deloitte & Touche LLP, Alliant Energy's independent registered public accounting firm, has audited Alliant Energy's internal control over financial reporting. That report is included herein.



Patricia L. Kampling
Chairman, President and Chief Executive Officer

Thomas L. Hanson
Senior Vice President and Chief Financial Officer

Robert J. Durian
Vice President, Chief Accounting Officer and Controller

February 24, 2016

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareowners of
Alliant Energy Corporation
Madison, Wisconsin

We have audited the internal control over financial reporting of Alliant Energy Corporation and subsidiaries (the "Company") as of December 31, 2015, based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements as of and for the year ended December 31, 2015 of the Company and our report dated February 24, 2016 expressed an unqualified opinion on those financial statements.

Deloitte & Touche LLP

Milwaukee, Wisconsin
February 24, 2016

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareowners of
Alliant Energy Corporation
Madison, Wisconsin

We have audited the accompanying consolidated balance sheets of Alliant Energy Corporation and subsidiaries (the "Company") as of December 31, 2015 and 2014, and the related consolidated statements of income, common equity, and cash flows for each of the three years in the period ended December 31, 2015. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2015 and 2014, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2015, based on the criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 24, 2016 expressed an unqualified opinion on the Company's internal control over financial reporting.

Deloitte & Touche LLP

Milwaukee, Wisconsin
February 24, 2016

CONSOLIDATED FINANCIAL STATEMENTS

ALLIANT ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

	Year Ended December 31,		
	2015	2014	2013
	(in millions, except per share amounts)		
Operating revenues:			
Electric utility	**$2,770.5**	$2,713.6	$2,689.0
Gas utility	**381.2**	517.5	464.8
Other utility	**57.9**	66.1	71.3
Non-regulated	**44.0**	53.1	51.7
Total operating revenues	**3,253.6**	3,350.3	3,276.8
Operating expenses:			
Electric production fuel and purchased power	**837.7**	877.2	941.8
Electric transmission service	**485.3**	447.5	418.3
Cost of gas sold	**219.1**	327.8	276.7
Other operation and maintenance	**629.5**	665.0	635.6
Depreciation and amortization	**401.3**	388.1	370.9
Taxes other than income taxes	**103.7**	101.1	99.6
Total operating expenses	**2,676.6**	2,806.7	2,742.9
Operating income	**577.0**	543.6	533.9
Interest expense and other:			
Interest expense	**187.1**	180.6	172.8
Equity income from unconsolidated investments, net	**(33.8)**	(40.4)	(43.7)
Allowance for funds used during construction	**(36.9)**	(34.8)	(30.8)
Interest income and other	**(0.7)**	(1.8)	(0.4)
Total interest expense and other	**115.7**	103.6	97.9
Income from continuing operations before income taxes	**461.3**	440.0	436.0
Income taxes	**70.4**	44.3	53.9
Income from continuing operations, net of tax	**390.9**	395.7	382.1
Loss from discontinued operations, net of tax	**(2.5)**	(2.4)	(5.9)
Net income	**388.4**	393.3	376.2
Preferred dividend requirements of subsidiaries	**10.2**	10.2	17.9
Net income attributable to Alliant Energy common shareowners	**$378.2**	$383.1	$358.3
Weighted average number of common shares outstanding (basic and diluted)	**112.7**	110.8	110.8
Earnings per weighted average common share attributable to Alliant Energy common shareowners (basic and diluted):			
Income from continuing operations, net of tax	**$3.38**	$3.48	$3.29
Loss from discontinued operations, net of tax	**(0.02)**	(0.02)	(0.06)
Net income	**$3.36**	$3.46	$3.23
Amounts attributable to Alliant Energy common shareowners:			
Income from continuing operations, net of tax	**$380.7**	$385.5	$364.2
Loss from discontinued operations, net of tax	**(2.5)**	(2.4)	(5.9)
Net income	**$378.2**	$383.1	$358.3

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ALLIANT ENERGY CORPORATION
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2015	2014
	(in millions, except per share and share amounts)	
ASSETS		
Current assets:		
Cash and cash equivalents	**$5.8**	$56.9
Accounts receivable, less allowance for doubtful accounts	**397.6**	427.3
Production fuel, at weighted average cost	**98.8**	83.8
Gas stored underground, at weighted average cost	**43.3**	67.1
Materials and supplies, at weighted average cost	**81.4**	72.9
Regulatory assets	**120.2**	68.1
Deferred tax assets	**—**	150.1
Other	**79.7**	116.9
Total current assets	**826.8**	1,043.1
Property, plant and equipment, net	**9,519.1**	8,938.4
Investments:		
Investment in American Transmission Company LLC	**293.3**	286.5
Other	**53.0**	58.4
Total investments	**346.3**	344.9
Other assets:		
Regulatory assets	**1,788.4**	1,715.6
Deferred charges and other	**14.6**	21.5
Total other assets	**1,803.0**	1,737.1
Total assets	**$12,495.2**	$12,063.5
LIABILITIES AND EQUITY		
Current liabilities:		
Current maturities of long-term debt	**$313.4**	$183.0
Commercial paper	**159.8**	141.3
Accounts payable	**402.4**	427.9
Regulatory liabilities	**187.1**	200.1
Other	**296.6**	262.4
Total current liabilities	**1,359.3**	1,214.7
Long-term debt, net (excluding current portion)	**3,522.2**	3,584.3
Other liabilities:		
Deferred tax liabilities	**2,381.2**	2,321.1
Regulatory liabilities	**550.6**	621.1
Pension and other benefit obligations	**451.8**	421.7
Other	**306.0**	260.1
Total other liabilities	**3,689.6**	3,624.0
Commitments and contingencies (Note 16)		
Equity:		
Alliant Energy Corporation common equity:		
Common stock - $0.01 par value - 240,000,000 shares authorized; 113,459,216 and 110,935,680 shares outstanding	**1.1**	1.1
Additional paid-in capital	**1,663.0**	1,509.1
Retained earnings	**2,068.9**	1,938.0
Accumulated other comprehensive loss	**(0.4)**	(0.6)
Shares in deferred compensation trust - 215,093 and 238,935 shares at a weighted average cost of $39.69 and $37.45 per share	**(8.5)**	(8.9)
Total Alliant Energy Corporation common equity	**3,724.1**	3,438.7
Cumulative preferred stock of Interstate Power and Light Company	**200.0**	200.0
Noncontrolling interest	**—**	1.8
Total equity	**3,924.1**	3,640.5
Total liabilities and equity	**$12,495.2**	$12,063.5

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ALLIANT ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2015	2014	2013
		(in millions)	
Cash flows from operating activities:			
Net income	**$388.4**	$393.3	$376.2
Adjustments to reconcile net income to net cash flows from operating activities:			
Depreciation and amortization	**401.3**	388.1	370.9
Other amortizations	**12.4**	54.2	40.2
Deferred tax expense and investment tax credits	**114.2**	55.2	108.3
Equity income from unconsolidated investments, net	**(33.8)**	(40.4)	(43.7)
Distributions from equity method investments	**30.6**	36.4	35.4
Equity component of allowance for funds used during construction	**(24.4)**	(23.1)	(20.3)
Other	**15.7**	2.0	(3.7)
Other changes in assets and liabilities:			
Accounts receivable	**36.8**	48.7	(49.2)
Sales of accounts receivable	**(17.0)**	(7.0)	(101.0)
Regulatory assets	**(104.5)**	(439.8)	140.5
Regulatory liabilities	**(67.8)**	10.8	(90.8)
Deferred taxes	**94.6**	138.4	101.9
Pension and other benefit obligations	**30.1**	215.1	(157.4)
Other	**(5.4)**	59.7	23.7
Net cash flows from operating activities	**871.2**	891.6	731.0
Cash flows used for investing activities:			
Construction and acquisition expenditures:			
Utility business	**(963.6)**	(838.9)	(731.6)
Alliant Energy Corporate Services, Inc. and non-regulated businesses	**(70.7)**	(63.9)	(66.7)
Proceeds from Minnesota electric and natural gas distribution asset sales	**139.9**	—	—
Proceeds from Franklin County wind farm cash grant	**—**	—	62.4
Other	**(24.8)**	(14.9)	(18.8)
Net cash flows used for investing activities	**(919.2)**	(917.7)	(754.7)
Cash flows from (used for) financing activities:			
Common stock dividends	**(247.3)**	(225.8)	(208.3)
Proceeds from issuance of common stock, net	**151.2**	—	—
Payments to redeem cumulative preferred stock of IPL and WPL	**—**	—	(211.0)
Proceeds from issuance of cumulative preferred stock of IPL	**—**	—	200.0
Proceeds from issuance of long-term debt	**250.7**	812.9	250.0
Payments to retire long-term debt	**(183.0)**	(358.5)	(1.5)
Net change in commercial paper	**18.5**	(138.1)	11.9
Other	**6.8**	(17.3)	(28.8)
Net cash flows from (used for) financing activities	**(3.1)**	73.2	12.3
Net increase (decrease) in cash and cash equivalents	**(51.1)**	47.1	(11.4)
Cash and cash equivalents at beginning of period	**56.9**	9.8	21.2
Cash and cash equivalents at end of period	**$5.8**	$56.9	$9.8
Supplemental cash flows information:			
Cash (paid) refunded during the period for:			
Interest, net of capitalized interest	**($184.8)**	($180.8)	($171.7)
Income taxes, net	**$—**	$5.3	$9.6
Significant non-cash investing and financing activities:			
Accrued capital expenditures	**$148.3**	$160.3	$103.8

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ALLIANT ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF COMMON EQUITY

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Shares in Deferred Compensation Trust	Total Alliant Energy Common Equity
			(in millions)			
2013:						
Beginning balance	$1.1	$1,511.2	$1,630.7	($0.8)	($7.3)	$3,134.9
Net income attributable to Alliant Energy common shareowners			358.3			358.3
Common stock dividends ($1.88 per share)			(208.3)			(208.3)
Preferred stock issuance costs		(5.4)				(5.4)
Other		2.0			(0.7)	1.3
Other comprehensive income, net of tax				0.6		0.6
Ending balance	1.1	1,507.8	1,780.7	(0.2)	(8.0)	3,281.4
2014:						
Net income attributable to Alliant Energy common shareowners			383.1			383.1
Common stock dividends ($2.04 per share)			(225.8)			(225.8)
Other		1.3			(0.9)	0.4
Other comprehensive loss, net of tax				(0.4)		(0.4)
Ending balance	1.1	1,509.1	1,938.0	(0.6)	(8.9)	3,438.7
2015:						
Net income attributable to Alliant Energy common shareowners			**378.2**			**378.2**
Common stock dividends ($2.20 per share)			**(247.3)**			**(247.3)**
Common stock issued, net		**151.2**				**151.2**
Other		**2.7**			**0.4**	**3.1**
Other comprehensive income, net of tax				**0.2**		**0.2**
Ending balance	**$1.1**	**$1,663.0**	**$2,068.9**	**($0.4)**	**($8.5)**	**$3,724.1**

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NOTE 1(a) General -

Description of Business - Alliant Energy's financial statements include the accounts of Alliant Energy and its consolidated subsidiaries. Alliant Energy is an investor-owned public utility holding company, whose primary wholly-owned subsidiaries are IPL, WPL, Resources and Corporate Services.

IPL is a direct subsidiary of Alliant Energy and is engaged principally in the generation and distribution of electricity and the distribution and transportation of natural gas to retail customers in select markets in Iowa. IPL also sells electricity to wholesale customers in Minnesota, Illinois and Iowa, and is engaged in the generation and distribution of steam for two customers in Cedar Rapids, Iowa. Refer to Note 3 for discussion of IPL's sales of its Minnesota electric and natural gas distribution assets, which were sold in 2015.

WPL is a direct subsidiary of Alliant Energy and is engaged principally in the generation and distribution of electricity and the distribution and transportation of natural gas to retail customers in select markets in Wisconsin. WPL also sells electricity to wholesale customers in Wisconsin.

Resources is comprised of Transportation, Non-regulated Generation, ATI and other non-regulated investments. Transportation includes a short-line railway that provides freight service between Cedar Rapids, Iowa and Iowa City, Iowa; barge terminal and hauling services on the Mississippi River; and other transfer and storage services. Non-regulated Generation owns Sheboygan Falls, a 347 MW, simple-cycle, natural gas-fired EGU near Sheboygan Falls, Wisconsin, which is leased to WPL for an initial period of 20 years ending in 2025. In addition, Non-regulated Generation owns the non-regulated 99 MW Franklin County wind farm located in Franklin County, Iowa. Refer to Note 6(a) for discussion of ATI, a wholly-owned subsidiary of Resources, which holds a partial interest in WPL Transco.

Corporate Services is the subsidiary formed to provide administrative services to Alliant Energy and its subsidiaries.

Basis of Presentation - The financial statements reflect investments in controlled subsidiaries on a consolidated basis and Alliant Energy's, IPL's and WPL's proportionate shares of jointly-owned utility EGUs. Unconsolidated investments, which Alliant Energy and WPL do not control, but do have the ability to exercise significant influence over operating and financial policies, are accounted for under the equity method of accounting. Investments that do not meet the criteria for consolidation or the equity method of accounting are accounted for under the cost method. Refer to Notes 1(n) and 6(a) for further discussion of VIEs and equity method investments, respectively.

All intercompany balances and transactions, other than certain transactions affecting the rate-making process at IPL and WPL, have been eliminated from the financial statements. Such transactions not eliminated include costs that are recoverable from customers through rate-making processes. The financial statements are prepared in conformity with GAAP, which give recognition to the rate-making and accounting practices of FERC and state commissions having regulatory jurisdiction. Certain prior period amounts in the Financial Statements and Notes have been reclassified to conform to the current period presentation for comparative purposes. Unless otherwise noted, the notes herein exclude discontinued operations for all periods presented, and assets and liabilities held for sale as of December 31, 2014. Refer to Note 1(p) for discussion of a new accounting standard related to the presentation of debt issuance costs on the balance sheets, which Alliant Energy, IPL and WPL elected to early adopt in the fourth quarter of 2015. As required by GAAP, all prior period financial statements and disclosures presented herein have been restated to reflect these changes. Refer to Note 1(q) for details.

Use of Estimates - The preparation of the financial statements requires management to make estimates and assumptions that affect: (a) the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements; and (b) the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1(b) Regulatory Assets and Regulatory Liabilities - Alliant Energy, IPL and WPL are subject to regulation by FERC and various state regulatory commissions. As a result, Alliant Energy, IPL and WPL are subject to GAAP provisions for regulated operations, which provide that rate-regulated public utilities record certain costs and credits allowed in the rate-making process in different periods than for non-regulated entities. Regulatory assets generally represent incurred costs that have been deferred as such costs are probable of recovery in future customer rates. Regulatory liabilities generally represent obligations to make refunds to customers or amounts collected in rates for which the related costs have not yet been incurred. Amounts deferred as regulatory assets or accrued as regulatory liabilities are generally recognized in the income statements at the time they are reflected in rates. Refer to Note 2 for additional discussion of regulatory assets and regulatory liabilities.

NOTE 1(c) Income Taxes - The liability method of accounting is followed for deferred taxes, which requires the establishment of deferred tax assets and liabilities, as appropriate, for temporary differences between the tax basis of assets and liabilities and the amounts reported in the financial statements. Deferred taxes are recorded using currently enacted tax rates and estimates of state apportionment rates. Changes in deferred tax assets and liabilities associated with certain property-related differences at IPL are accounted for differently than other subsidiaries of Alliant Energy due to rate-making practices in Iowa. Rate-making practices in Iowa do not include the impact of certain deferred tax expenses (benefits) in the determination of retail rates. Based on these rate-making practices, deferred tax expense (benefit) related to these property-related differences at IPL is not recorded in the income statement but instead recorded to regulatory assets or regulatory liabilities until these temporary differences reverse. Refer to Note 2 for further discussion of regulatory assets and regulatory liabilities associated with property-related differences at IPL. In Wisconsin, the PSCW has allowed rate recovery of deferred tax expense on all temporary differences since 1991.

Investment tax credits are deferred and amortized to income over the average lives of the related property. Other tax credits reduce income tax expense in the year claimed.

The alternative transition method has been elected to calculate the beginning pool of excess tax benefits available to absorb any tax deficiencies associated with recognition of share-based payment awards.

Alliant Energy files a consolidated federal income tax return, which includes the aggregate taxable income or loss of Alliant Energy and its subsidiaries. In addition, a combined return including Alliant Energy and all of its subsidiaries is filed in Wisconsin. Alliant Energy subsidiaries with a presence in Iowa file as part of a consolidated return in Iowa.

NOTE 1(d) Cash and Cash Equivalents - Cash and cash equivalents include short-term liquid investments that have original maturities of less than 90 days.

NOTE 1(e) Property, Plant and Equipment -
Utility Plant -
General - Utility plant is recorded at the original cost of acquisition or construction, which includes material, labor, contractor services, AFUDC and allocable overheads, such as supervision, engineering, benefits, certain taxes and transportation. Repairs, replacements and renewals of items of property determined to be less than a unit of property or that do not increase the property's life or functionality are charged to maintenance expense. Generally, ordinary retirements of utility plant and salvage value are netted and charged to accumulated depreciation upon removal from utility plant accounts and no gain or loss is recognized consistent with rate-making policies. However, if regulators have approved recovery of the remaining net book value of property, plant and equipment that is retired early, the remaining net book value is reclassified from property, plant and equipment to regulatory assets upon retirement. Property, plant and equipment that is probable of being retired early is classified as plant anticipated to be retired early.

Depreciation - IPL and WPL use a combination of remaining life and straight-line depreciation methods as approved by their respective regulatory commissions. The composite or group method of depreciation is used, in which a single depreciation rate is applied to the gross investment in a particular class of property. This method pools similar assets and then depreciates each group as a whole. Periodic depreciation studies are performed to determine the appropriate group lives, net salvage, estimated cost of removal and group depreciation rates. These depreciation studies are subject to review and approval by IPL's and WPL's respective regulatory commissions. Depreciation expense is included within the recoverable cost of service component of rates charged to customers. The average rates of depreciation for electric, gas and other properties, consistent with current rate-making practices, were as follows:

	IPL			WPL		
	2015	2014	2013	**2015**	2014	2013
Electric - generation	**3.6%**	3.6%	3.6%	**3.2%**	3.2%	3.3%
Electric - distribution	**2.4%**	2.5%	2.5%	**2.7%**	2.7%	2.7%
Electric - other	**4.0%**	4.0%	4.0%	**4.5%**	5.9%	5.0%
Gas	**3.2%**	3.3%	3.4%	**2.5%**	2.5%	2.5%
Other	**3.9%**	4.3%	4.7%	**6.0%**	6.0%	5.1%

AFUDC - AFUDC represents costs to finance construction additions, including a return on equity component and cost of debt component as required by regulatory accounting. AFUDC for IPL's construction projects is calculated in accordance with FERC guidelines. AFUDC for WPL's retail and wholesale jurisdiction construction projects is calculated in accordance with PSCW and FERC guidelines, respectively. The AFUDC rates, computed in accordance with the prescribed regulatory formula, were as follows:

	2015	2014	2013
IPL (Marshalltown CWIP) (a)	**7.9%**	8.0%	—%
IPL (other CWIP)	**7.7%**	7.8%	8.2%
WPL (retail jurisdiction)	**8.2%**	8.2%	8.2%
WPL (wholesale jurisdiction)	**7.9%**	4.1%	4.5%

(a) In 2013, the IUB issued an order establishing rate-making principles for Marshalltown that requires a 10.3% return on common equity for the calculation of AFUDC related to the construction of such facility.

In accordance with their most recent rate orders, IPL applies its AFUDC rates to 100% of applicable CWIP balances and WPL generally applies its AFUDC rates to 50% of applicable CWIP balances. WPL may apply its AFUDC rates to 100% of the retail portion of the CWIP balances for construction projects requiring a CA or CPCN that were approved by the PSCW after its most recent rate order.

Non-utility Property -
General - Non-utility property is recorded at the original cost of acquisition or construction, which includes material, labor and contractor services. Repairs, replacements and renewals of items of property determined to be less than a unit of property or that do not increase the property's life or functionality are charged to maintenance expense. Upon retirement or sale of non-utility property, the original cost and related accumulated depreciation are removed from the accounts and any gain or loss is included in the income statements.

Costs related to software developed or obtained for internal use are capitalized and amortized on a straight-line basis over the estimated useful life of the related software. Corporate Services placed in service a new customer billing and information system for IPL and WPL in 2015, which is amortized over a 12-year period. The majority of the remaining software is amortized over a 5-year period. If software is retired prior to being fully amortized, the difference is recorded as a loss in the income statements.

NOTE 1(f) Operating Revenues -
Utility - Revenues from Alliant Energy's utility business are primarily from electricity and natural gas sales and are recognized on an accrual basis as services are rendered or commodities are delivered to customers. Energy sales to individual customers are based on the reading of customers' meters, which occurs on a systematic basis throughout each reporting period. Amounts of energy delivered to customers since the date of the last meter reading are estimated at the end of each reporting period and the corresponding estimated unbilled revenue is recorded in such reporting period. The unbilled revenue estimate is based on daily system demand volumes, estimated customer usage by class, weather impacts, line losses and the most recent customer rates.

IPL and WPL accrue revenues from their wholesale customers to the extent that the actual net revenue requirements calculated in accordance with FERC-approved formula rates for the reporting period are higher or lower than the amounts billed to wholesale customers during such period. Regulatory assets or regulatory liabilities are recorded as the offset for these accrued revenues under formulaic rate-making programs. IPL's estimated recovery amount is recorded in the current period of service and is reflected in customer bills within two years under the provisions of approved formula rates. WPL's estimated recovery amount is recorded in the current period of service and subject to final adjustments after a customer audit period in the subsequent year. Final settled recovery amounts are reflected in WPL's customer bills within two years under the provisions of approved formula rates.

IPL and WPL participate in bid/offer-based wholesale energy and ancillary services markets operated by MISO. IPL's and WPL's customers and generating resources are located in the MISO region. MISO requires that all load serving entities and generation owners, including IPL and WPL, submit hourly day-ahead and/or real-time bids and offers for energy and ancillary services. The MISO day-ahead and real-time transactions are grouped together, resulting in a net supply to or net purchase from MISO for each hour of each day. The net supply to MISO is recorded in "Electric utility operating revenues" and the net purchase from MISO is recorded in "Electric production fuel and purchased power" in the income statements.

Non-regulated - Revenues from Alliant Energy's non-regulated businesses are primarily from its Transportation business and are recognized on an accrual basis as services are rendered or goods are delivered to customers.

Taxes Collected from Customers - Certain of Alliant Energy's subsidiaries serve as collection agents for sales or various other taxes and record revenues on a net basis. Operating revenues do not include the collection of the aforementioned taxes.

Revenue Recognition - Refer to Note 1(p) for discussion of a new accounting standard issued by FASB in 2014, which provides principles for recognizing revenue.

NOTE 1(g) Utility Cost Recovery Mechanisms -

Electric Production Fuel and Energy Purchases (Fuel-related Costs) - Fuel-related costs are incurred each period to generate and purchase electricity to meet the demand of IPL's and WPL's electric customers. These fuel-related costs include the cost of fossil fuels (primarily coal and natural gas) used during each period to produce electricity at their EGUs, electricity purchased each period from wholesale energy markets (primarily MISO) and under PPAs, costs for allowances acquired to allow certain emissions (primarily SO2 and NOx) from their EGUs and costs for chemicals utilized to control emissions from their EGUs. These fuel-related costs are recorded in "Electric production fuel and purchased power" in the income statements.

IPL Retail - The cost recovery mechanisms applicable for IPL's retail electric customers provide for subsequent adjustments to their electric rates each month for changes in fuel-related costs. Fuel adjustment clause rules applicable to IPL's Iowa retail jurisdiction also currently allow IPL to recover prudently incurred costs for emission allowances required to comply with EPA regulations, including the Acid Rain program, through the fuel adjustment clause. Changes in the under-/over-collection of these costs each period are recognized in "Electric production fuel and purchased power" in Alliant Energy's income statements. The cumulative effects of the under-/over-collection of these costs are recorded in regulatory assets or regulatory liabilities on Alliant Energy's balance sheets until they are reflected in future billings to customers. The fuel adjustment clause rules applicable to IPL's Iowa retail jurisdiction currently do not contain a provision for recovery of environmental controls chemical costs to flow through the fuel adjustment clause.

Effective February 2014, IPL began recovering the Iowa retail portion of the DAEC PPA costs from its Iowa retail electric customers through the fuel adjustment clause pursuant to a January 2013 IUB order. This PPA does not contain minimum payments for electric generating capacity.

WPL Retail - The cost recovery mechanism applicable for WPL's retail electric customers is based on forecasts of certain fuel-related costs expected to be incurred during forward-looking test year periods and fuel monitoring ranges determined by the PSCW during each electric retail rate proceeding or in a separate fuel cost plan approval proceeding. However, if WPL's actual fuel-related costs fall outside these fuel monitoring ranges during the test period, WPL is authorized to defer the incremental under-/over-collection of fuel-related costs that are outside the approved ranges. Deferral of under-collections are reduced to the extent actual return on common equity earned by WPL during the fuel cost plan year exceeds the most recently authorized return on common equity. Deferred amounts for fuel-related costs outside the approved fuel monitoring ranges are recognized in "Electric production fuel and purchased power" in Alliant Energy's income statements each period. The cumulative effects of these deferred amounts are recorded in regulatory assets or regulatory liabilities on Alliant Energy's balance sheets until they are reflected in future billings to customers. WPL's retail fuel-related costs include costs for emission allowances and environmental controls chemicals.

IPL and WPL Wholesale - The cost recovery mechanisms applicable for IPL's and WPL's wholesale electric customers provide for subsequent adjustments to their electric rates for changes in fuel-related costs. Changes in the under-/over-collection of these costs are recognized in "Electric production fuel and purchased power" in the income statements each period. The cumulative effects of the under-/over-collection of these costs are recorded in regulatory assets or regulatory liabilities on the balance sheets until they are reflected in future billings to customers. IPL's and WPL's costs for emission allowances and environmental controls chemicals are excluded from the fuel-related cost recovery mechanisms and are recovered from their wholesale electric customers through annual changes in base rates determined by a formula rate structure.

Purchased Electric Capacity - PPAs help meet the electricity demand of IPL's and WPL's customers. Certain of these PPAs include minimum payments for IPL's and WPL's rights to electric generating capacity, which are charged each period to "Electric production fuel and purchased power" in the income statements. Purchased electric capacity expenses are recovered from IPL's and WPL's retail electric customers through changes in base rates determined during periodic rate proceedings. Purchased electric capacity expenses are recovered from IPL's and WPL's wholesale electric customers through annual changes in base rates determined by a formula rate structure.

Electric Transmission Service - Costs incurred for the transmission of electricity to meet the demands of IPL's and WPL's customers are charged each period to "Electric transmission service" in the income statements.

IPL Retail - Electric transmission service expense is recovered from IPL's Iowa retail electric customers through a transmission cost rider. This cost recovery mechanism provides for annual adjustments to electric rates charged to Iowa electric retail customers for changes in electric transmission service expense. Changes in the under-/over-collection of these costs are recognized in "Electric transmission service" in Alliant Energy's income statements each period. The cumulative effects of the under-/over-collection of these costs are recorded in regulatory assets or regulatory liabilities on Alliant Energy's balance sheets until they are reflected in future billings to customers. The transmission cost rider will remain in effect until the IUB's final decision in IPL's next retail electric base rate case, at which time the rider will continue in its current form, continue in a modified form or be terminated.

WPL Retail - Electric transmission service expense is recovered from WPL's retail electric customers through changes in base rates determined during periodic rate proceedings.

Pursuant to the escrow accounting treatment WPL received as part of its approved retail electric rate case (2015/2016 Test Period) in July 2014 from the PSCW, the difference between actual electric transmission service expense incurred and the amount of electric transmission service costs collected from customers as electric revenues in 2015 and 2016 will be recognized in "Electric transmission service" in Alliant Energy's income statements each period. An offsetting amount will be recorded in regulatory assets or regulatory liabilities on Alliant Energy's balance sheets until they are reflected in future billings to customers.

IPL and WPL Wholesale - IPL and WPL arrange transmission service for the majority of their respective wholesale electric customers. Electric transmission service expense is allocated to and recovered from these customers based on a load ratio share computation.

Cost of Gas Sold - Costs are incurred for the purchase, transportation and storage of natural gas to serve IPL's and WPL's gas customers and the costs associated with the natural gas delivered to customers during each period are charged to "Cost of gas sold" in the income statements. The tariffs for IPL's and WPL's retail gas customers provide for subsequent adjustments to their rates each month for changes in the cost of gas sold. Changes in the under-/over-collection of these costs are also recognized in "Cost of gas sold" in the income statements each period. The cumulative effects of the under-/over-collection of these costs are recorded in regulatory assets or regulatory liabilities on the balance sheets until they are reflected in future billings to customers.

Energy Efficiency Costs - Costs are incurred to fund energy efficiency programs and initiatives that help customers reduce their energy usage. The costs incurred for these programs and initiatives are charged to "Other operation and maintenance" in the income statements each period. Energy efficiency costs incurred by IPL are recovered from its retail electric and gas customers in Iowa through an additional tariff called an EECR factor. EECR factors are revised annually and include a reconciliation to eliminate any under-/over-collection of energy efficiency costs from prior periods. Energy efficiency costs incurred by WPL are recovered from retail electric and gas customers through changes in base rates determined during periodic rate proceedings. Reconciliations of any under-/over-collection of energy efficiency costs from prior periods are also addressed in WPL's periodic rate proceedings. Changes in the under-/over-collection of energy efficiency costs each period for IPL and WPL are recognized in "Other operation and maintenance" in the income statements. The cumulative effects of the under-/over-collection of these costs for IPL and WPL are recorded in regulatory assets or regulatory liabilities on the balance sheets until they are reflected in future billings to customers.

Refer to Note 2 for additional information regarding these utility cost recovery mechanisms.

NOTE 1(h) Financial Instruments - Financial instruments are periodically used for risk management purposes to mitigate exposures to fluctuations in certain commodity prices and transmission congestion costs. The fair value of those financial instruments that are determined to be derivatives are recorded as assets or liabilities on the balance sheets. At the end of each reporting period, derivative instruments representing unrealized gain positions are reported as derivative assets, and derivative instruments representing unrealized loss positions are reported as derivative liabilities. Certain commodity purchase and sales contracts qualify for and have been designated under the normal purchase and sale exception. Based on this designation, such contracts are accounted for on the accrual basis of accounting. Alliant Energy, IPL and WPL have elected to not net the fair value amounts of derivatives subject to a master netting arrangement by counterparty. Alliant Energy, IPL and WPL do not offset fair value amounts recognized for the right to reclaim cash collateral (receivable) or the obligation to return cash collateral (payable) against fair value amounts recognized for derivative instruments that are executed with the same counterparty under the same master netting arrangement. Refer to Note 2 for discussion of the recognition of regulatory assets and regulatory liabilities related to the unrealized losses and gains on IPL's and WPL's derivative instruments. Refer to Notes 14, 15 and 16(f) for further discussion of derivatives and related credit risk.

NOTE 1(i) Asset Impairments -

Property, Plant and Equipment of Regulated Operations - Property, plant and equipment of regulated operations are reviewed for possible impairment whenever events or changes in circumstances indicate all or a portion of the carrying value of the assets may be disallowed for rate-making purposes. If IPL or WPL are disallowed recovery of any portion of the carrying value of their regulated property, plant and equipment that is under construction, has been recently completed or is probable of abandonment, an impairment charge is recognized equal to the amount of the carrying value that was disallowed. If IPL or WPL are disallowed a full or partial return on the carrying value of their regulated property, plant and equipment that is under construction, has been recently completed or is probable of abandonment, an impairment charge is recognized equal to the difference between the carrying value and the present value of the future revenues expected from their regulated property, plant and equipment.

Property, Plant and Equipment of Non-regulated Operations - Property, plant and equipment of non-regulated operations are reviewed for possible impairment whenever events or changes in circumstances indicate the carrying value of the assets may not be recoverable. Impairment is indicated if the carrying value of an asset exceeds its undiscounted future cash flows. If an impairment is indicated, a charge is recognized equal to the amount the carrying value exceeds the asset's fair value. In 2015, declines in forward electricity prices suggested that there may be an impairment indicator for the Franklin County wind farm as a result of exposure to market prices. Alliant Energy performed an impairment test, which included an evaluation of key assumptions, including forward electricity prices, expected output of the wind farm, status of transmission upgrades expected to be completed, the expected life of the wind farm, and likelihood of the sale of the wind farm. Alliant Energy concluded that the estimated undiscounted future cash flows exceeded the carrying value of the Franklin County wind farm as of December 31, 2015, resulting in no impairment. However a further decline in average forward electricity prices of $2 to $3 per MWh over the remaining life of the wind farm could result in an impairment charge that would be material and would likely exceed half of the $130 million carrying value at December 31, 2015.

Unconsolidated Equity Investments - If events or circumstances indicate the carrying value of investments accounted for under the equity method of accounting exceeds fair value and the decline in value is other than temporary, potential impairment is assessed. If an impairment is indicated, a charge is recognized equal to the amount the carrying value exceeds the investment's fair value. Refer to Note 6(a) for additional discussion of investments accounted for under the equity method of accounting.

NOTE 1(j) Emission Allowances - Emission allowances are granted by the EPA at zero cost and permit the holder of the allowances to emit certain gaseous by-products of fossil fuel combustion, including SO2 and NOx. Purchased emission allowances are recorded as intangible assets at their original cost and evaluated for impairment as long-lived assets to be held and used. Emission allowances allocated or acquired are held primarily for consumption.

Amortization of emission allowances recorded in "Electric production fuel and purchased power" in the income statements in 2015, 2014 and 2013 was not material, and is based upon a weighted average cost for each EPA compliance program category of vintage year utilized during the reporting period. As of December 31, 2015, future estimated amortization expense for emission allowances was not material for 2016 through 2020.

Cash inflows and outflows related to sales and purchases of emission allowances are presented in investing activities in the cash flows statements. Refer to Note 2 for information regarding regulatory assets related to emission allowances.

NOTE 1(k) Asset Retirement Obligations - The fair value of a legal obligation associated with the retirement of an asset is recorded as a liability when an asset is placed in service, when a legal obligation is subsequently identified or when sufficient information becomes available to determine a reasonable estimate of the fair value of future retirement costs. When an ARO is recorded as a liability, an equivalent amount is added to the asset cost. The fair value of AROs at inception is determined using discounted cash flows analyses. The liability is accreted to its present value and the capitalized cost is depreciated over the useful life of the related asset. Accretion and depreciation expenses related to AROs for IPL's and WPL's regulated operations are recorded to regulatory assets on the balance sheets. Upon regulatory approval to recover IPL's AROs expenditures, its regulatory assets are amortized to depreciation and amortization expenses in Alliant Energy's and IPL's income statements over the same time period that IPL's customer rates are increased to recover the ARO expenditures. WPL's regulatory assets related to AROs are being recovered as a component of depreciation rates included in the most recent depreciation study approved by the PSCW in its May 2012 order and subsequently approved by FERC. Accretion and depreciation expenses related to AROs for Alliant Energy's non-regulated operations are recorded to depreciation and amortization expenses in Alliant Energy's income statements. Upon settlement of the ARO liability, an entity settles the obligation for its recorded amount or incurs a gain or loss. Any gains or losses related to AROs for IPL's and WPL's regulated operations are recorded to regulatory liabilities or regulatory assets on the balance sheets. Refer to Note 13 for additional discussion of AROs.

NOTE 1(l) Debt Issuance and Retirement Costs - Debt issuance costs and debt premiums or discounts are deferred and amortized over the expected life of each debt issue, considering maturity dates and, if applicable, redemption rights held by others. Alliant Energy's non-regulated businesses and Corporate Services expense in the period of retirement any unamortized debt issuance costs and debt premiums or discounts on debt retired early. Refer to Note 2 for information on regulatory assets related to IPL's and WPL's debt retired early or refinanced. Refer to Note 1(p) for discussion of the adoption of a new accounting standard in the fourth quarter of 2015 related to the presentation of debt issuance costs on the balance sheets.

NOTE 1(m) Allowance for Doubtful Accounts - Allowances for doubtful accounts are recorded for estimated losses resulting from the inability of customers to make required payments. Allowances for doubtful accounts are estimated based on historical write-offs, customer arrears and other economic factors within IPL's and WPL's service territories. Refer to Note 5(a) for details of allowance for doubtful accounts.

NOTE 1(n) Variable Interest Entities - An entity is considered a VIE if its equity investors do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties, or its equity investors lack any of the following characteristics: (1) power, through voting rights or similar rights, to direct the activities of the entity that most significantly impact the entity's economic performance; (2) the obligation to absorb expected losses of the entity; or (3) the right to receive expected benefits of the entity. The primary beneficiary of a VIE is required to consolidate the VIE. The financial statements did not reflect any VIEs on a consolidated basis.

NOTE 1(o) Cash Flows Presentation - Alliant Energy presents cash flows from continuing operations together with cash flows from discontinued operations in its cash flows statements.

NOTE 1(p) New Accounting Standards -

Revenue Recognition - In May 2014, FASB issued an accounting standard providing principles for recognizing revenue for the transfer of promised goods or services to customers with the consideration to which the entity expects to be entitled in exchange for those goods or services. This standard also requires disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. Alliant Energy, IPL and WPL currently expect to adopt this standard on January 1, 2018 and are currently evaluating the impact of this standard on their financial condition and results of operations.

Presentation of Debt Issuance Costs - In April 2015, FASB issued an accounting standard to simplify the presentation of debt issuance costs on the balance sheet. Under the new standard, debt issuance costs related to a recognized debt liability are presented on the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. In the fourth quarter of 2015, Alliant Energy, IPL and WPL elected to early adopt this standard, which is applied retrospectively. Refer to Note 1(q) for further discussion.

Presentation of Deferred Taxes - In November 2015, FASB issued an accounting standard to simplify the presentation of deferred taxes on the balance sheet. Under the new standard, all deferred tax assets and liabilities are presented as non-current on the balance sheet. In the fourth quarter of 2015, Alliant Energy, IPL and WPL elected to early adopt this standard with prospective application. As such, prior period amounts have not been retrospectively adjusted for this standard.

NOTE 1(q) Changes in Accounting Principles - Refer to Note 1(p) for discussion of a new accounting standard related to the presentation of debt issuance costs on the balance sheets, which Alliant Energy, IPL and WPL elected to early adopt in the fourth quarter of 2015. Comparative financial statements for prior years have been adjusted to retrospectively apply the new accounting standard. The following financial statement line items were affected by these changes (in millions):

Alliant Energy Balance Sheet as of December 31, 2014	Originally Reported	Effect of New Accounting Standard	As Adjusted
Deferred charges and other	$43.9	($22.4)	$21.5
Total other assets	1,759.5	(22.4)	1,737.1
Total assets	12,085.9	(22.4)	12,063.5
Long-term debt, net (excluding current portion)	3,606.7	(22.4)	3,584.3
Total liabilities and equity	12,085.9	(22.4)	12,063.5

NOTE 2. REGULATORY MATTERS

Regulatory Assets - At December 31, regulatory assets were comprised of the following items (in millions):

	Alliant Energy		IPL		WPL	
	2015	2014	**2015**	2014	**2015**	2014
Tax-related	**$987.7**	$955.3	**$958.2**	$928.0	**$29.5**	$27.3
Pension and OPEB costs	**579.5**	570.2	**298.1**	287.9	**281.4**	282.3
AROs	**92.4**	73.7	**50.8**	41.4	**41.6**	32.3
Derivatives	**70.6**	46.9	**28.2**	28.0	**42.4**	18.9
WPL's EGUs retired early	**45.0**	—	**—**	—	**45.0**	—
Commodity cost recovery	**35.9**	31.1	**2.8**	0.4	**33.1**	30.7
Emission allowances	**26.9**	27.4	**26.9**	27.4	**—**	—
Environmental-related costs	**16.4**	16.0	**11.0**	11.5	**5.4**	4.5
Debt redemption costs	**14.3**	16.1	**9.5**	10.9	**4.8**	5.2
Other	**39.9**	47.0	**17.1**	22.4	**22.8**	24.6
	$1,908.6	$1,783.7	**$1,402.6**	$1,357.9	**$506.0**	$425.8

A portion of the regulatory assets in the above table are not earning a return. These regulatory assets are expected to be recovered from customers in future rates; however, the respective carrying costs of these assets are not expected to be recovered from customers in future rates. At December 31, 2015, IPL and WPL had $30 million and $12 million, respectively, of regulatory assets representing past expenditures that were not earning a return. IPL's regulatory assets that were not earning a return consisted primarily of debt redemption and clean air compliance projects costs, and emission allowances. WPL's regulatory assets that were not earning a return consisted primarily of amounts related to the wholesale portion of under-collected fuel-related costs, which is discussed in Note 1(g), and environmental-related costs. The other regulatory assets reported in the above table either earn a return or the cash has not yet been expended, in which case the assets are offset by liabilities that also do not incur a carrying cost.

Tax-related - IPL and WPL record regulatory assets for certain temporary differences (primarily related to utility property, plant and equipment at IPL) that result in a decrease in current rates charged to customers and an increase in future rates charged to customers based on the timing of income tax expense that is used to determine such rates. These temporary differences include the impacts of qualifying deductions for repairs expenditures and allocation of mixed service costs, and Iowa accelerated tax depreciation, which all contribute to lower current income tax expense during the first part of an asset's useful life and higher current tax expense during the last part of an asset's useful life. These regulatory assets will be recovered from customers in the future when these temporary differences reverse resulting in additional current income tax expense used to determine customers' rates. During 2015, Alliant Energy's and IPL's tax-related regulatory assets increased primarily due to property-related differences for qualifying repair expenditures, partially offset by a reduction in certain tax-related regulatory assets due to the sales of IPL's Minnesota electric and natural gas distribution assets in 2015.

Pension and other postretirement benefits costs - The IUB and the PSCW have authorized IPL and WPL to record the retail portion of their respective previously unrecognized net actuarial gains and losses, and prior service costs and credits, as regulatory assets in lieu of AOCL on the balance sheets, as these amounts are expected to be recovered in future rates. IPL and WPL also recognize the wholesale portion of their previously unrecognized net actuarial gains and losses, and prior service costs and credits, as regulatory assets on the balance sheets because these costs are expected to be recovered in rates in future periods under the formula rate structure. These regulatory assets will be increased or decreased as the net actuarial gains or losses, and prior service costs or credits, are subsequently amortized and recognized as a component of net periodic benefit costs. Regulatory assets are also increased or decreased as a result of the annual defined benefit plan measurement process.

Pension and OPEB costs are included within the recoverable cost of service component of rates charged to IPL's and WPL's customers. The recoverable costs included in customers' rates are based upon pension and OPEB costs determined in accordance with GAAP and are calculated using different methods for the various regulatory jurisdictions in which IPL and WPL operate. The IUB authorized IPL in its 2009 Test Year Iowa retail electric rate case order to recover from its retail electric customers in Iowa an allocated portion of annual costs equal to a two-year simple average of actual costs incurred during its 2009 Test Year and an estimate of costs for its forward-looking post-Test Year (2010). The PSCW authorized WPL in its Wisconsin retail rate cases for the 2013/2014 and 2015/2016 Test Periods to recover from its electric and gas retail customers an estimated allocated portion of annual costs equal to the costs expected to be incurred during the respective test year periods. IPL and WPL are authorized to recover from their wholesale customers an allocated portion of actual pension costs incurred each year. In accordance with FERC-approved formula rates, any over- or under-collection of these pension

costs each year are refunded to or recovered from customers through subsequent changes to wholesale customer rates. Refer to Note 12(a) for additional details regarding pension and OPEB costs.

AROs - Alliant Energy, IPL and WPL believe it is probable that any differences between expenses accrued for legal AROs related to their regulated operations and expenses recovered currently in rates will be recoverable in future rates, and are deferring the differences as regulatory assets. Refer to Note 13 for additional details of AROs.

Derivatives - In accordance with IPL's and WPL's fuel and natural gas recovery mechanisms, prudently incurred costs from derivative instruments are recoverable from customers in the future after any losses are realized and gains from derivative instruments are refundable to customers in the future after any gains are realized. Based on these recovery mechanisms, the changes in the fair value of derivative liabilities/assets resulted in comparable changes to regulatory assets/liabilities on the balance sheets. Refer to Note 15 for additional details of derivative assets and derivative liabilities.

WPL's electric generating units retired early - In December 2015, WPL retired Nelson Dewey Units 1 and 2 and Edgewater Unit 3. WPL received approval from FERC and the PSCW to reclassify the remaining net book value of these EGUs from property, plant and equipment to a regulatory asset on Alliant Energy's balance sheets. The remaining net book value is included in WPL's rate base and WPL is earning a return on the outstanding balance. WPL is currently recovering the remaining net book value of these EGUs from both its retail and wholesale customers over a 10-year period beginning January 1, 2013 pursuant to orders previously received by the PSCW and FERC. Continued recovery of the retail portion of the remaining net book value of these EGUs is expected to be addressed in WPL's next retail electric base rate case.

Commodity cost recovery - Refer to Note 1(g) for additional details of IPL's and WPL's cost recovery mechanisms.

Emission allowances - IPL entered into forward contracts in 2007 to purchase SO2 emission allowances with vintage years of 2014 through 2017 from various counterparties to meet future CAIR emission reduction standards. Any SO2 emission allowances acquired under these forward contracts could be used to meet requirements under the existing Acid Rain program regulations or the more stringent CAIR emission reduction standards but are not eligible to be used for compliance requirements under CSAPR. In 2011, the EPA issued CSAPR to replace CAIR with an anticipated effective date in 2012. As a result of the issuance of CSAPR, Alliant Energy and IPL concluded in 2011 that the allowances to be acquired under these forward contracts would not be needed by IPL to comply with expected environmental regulations in the future. The value of these allowances was nominal, which was significantly below the contract price for these allowances. As a result, Alliant Energy and IPL recognized an obligation and offsetting regulatory assets for the amount of the forward contracts that are probable of recovery from IPL's customers. The current value of these allowances continues to be nominal and significantly below the contract price for these allowances.

Environmental-related costs - The IUB has permitted IPL to recover prudently incurred costs by allowing a representative level of MGP costs in the recoverable cost of service component of rates, as determined in its most recent retail gas rate case. Under the current rate-making treatment approved by the PSCW, the MGP expenditures of WPL are deferred and collected from retail gas customers over a five-year period after new rates are implemented. Regulatory assets recorded by IPL and WPL reflect the probable future rate recovery of MGP expenditures. Refer to Note 16(e) for additional details of environmental-related MGP costs.

Debt redemption costs - For debt retired early with no subsequent re-issuance, IPL and WPL defer any debt repayment premiums and unamortized debt issuance costs and discounts as regulatory assets. These regulatory assets are amortized over the remaining original life of the debt retired early. Debt repayment premiums and other losses resulting from the refinancing of debt by IPL and WPL are deferred as regulatory assets and amortized over the life of the new debt issued.

Other - Alliant Energy, IPL and WPL assess whether IPL's and WPL's regulatory assets are probable of future recovery by considering factors such as applicable regulations, recent orders by the applicable regulatory agencies, historical treatment of similar costs by the applicable regulatory agencies and regulatory environment changes. Based on these assessments, Alliant Energy, IPL and WPL believe the regulatory assets recognized as of December 31, 2015 in the above table are probable of future recovery. However, no assurance can be made that IPL and WPL will recover all of these regulatory assets in future rates. If future recovery of a regulatory asset ceases to be probable, the regulatory asset will be charged to expense in the period the likelihood of future recovery is less than probable.

Regulatory Liabilities - At December 31, regulatory liabilities were comprised of the following items (in millions):

	Alliant Energy		IPL		WPL	
	2015	2014	**2015**	2014	**2015**	2014
Cost of removal obligations	**$406.0**	$421.7	**$260.4**	$279.1	**$145.6**	$142.6
IPL's tax benefit riders	**159.2**	243.0	**159.2**	243.0	**—**	—
Energy efficiency cost recovery	**48.3**	64.3	**—**	—	**48.3**	64.3
Electric transmission cost recovery	**43.5**	19.4	**21.9**	19.4	**21.6**	—
Commodity cost recovery	**37.6**	15.4	**23.5**	15.1	**14.1**	0.3
Other	**43.1**	57.4	**24.2**	26.9	**18.9**	30.5
	$737.7	$821.2	**$489.2**	$583.5	**$248.5**	$237.7

Regulatory liabilities related to cost of removal obligations, to the extent expensed through depreciation rates, reduce rate base. A significant portion of the remaining regulatory liabilities are not used to reduce rate base in the revenue requirement calculations utilized in IPL's and WPL's respective rate proceedings.

Cost of removal obligations - Alliant Energy, IPL and WPL collect in rates future removal costs for many assets that do not have associated legal AROs. Alliant Energy, IPL and WPL record a regulatory liability for the estimated amounts they have collected in rates for these future removal costs and reduce the regulatory liability for amounts spent on removal activities.

IPL's tax benefit riders - IPL's tax benefit riders utilize regulatory liabilities to credit bills of IPL's Iowa retail electric and gas customers to help offset the impact of rate increases on such customers. These regulatory liabilities are related to tax benefits from tax accounting method changes for repairs expenditures, allocation of mixed service costs, allocation of insurance proceeds from floods in 2008, and cost of removal expenditures. In 2015, Alliant Energy's and IPL's "IPL's tax benefit riders" regulatory liabilities decreased by $84 million as follows (in millions):

Electric tax benefit rider credits	$72
Gas tax benefit rider credits	12
	$84

Electric tax benefit rider - The IUB has approved an electric tax benefit rider proposed by IPL, which utilizes regulatory liabilities to credit bills of Iowa retail electric customers beginning in 2011 to help offset the impact of rate increases on such customers. Alliant Energy and IPL recognize an offsetting reduction to income tax expense for the after-tax amounts credited to IPL's retail electric customers' bills in Iowa, resulting in no impact to Alliant Energy's and IPL's net income from the electric tax benefit rider as follows (in millions):

	2015	2014	2013
Credit to IPL's Iowa retail electric customers' bills with reduction to electric revenues	**$72**	$85	$79
Income tax benefit resulting from decreased taxable income caused by credits	**30**	35	33
Income tax benefit representing tax benefits realized from electric tax benefit rider	**42**	50	46

In December 2015, the IUB issued an order authorizing $65 million of regulatory liabilities from tax benefits to be credited to IPL's retail electric customers' bills in Iowa in 2016 through the electric tax benefit rider.

The IUB has authorized IPL to reduce the electric tax benefit rider billing credits on customers' bills to recognize the revenue requirement impact of the changes in tax accounting methods related to tangible property and mixed service costs. The revenue requirement adjustment resulted in increases to electric revenues in Alliant Energy's income statements and was recognized through the energy adjustment clause as a reduction of the credits on IPL's Iowa retail electric customers' bills from the electric tax benefit rider as follows (in millions):

	2015	2014	2013
Revenue requirement adjustment	**$14**	$15	$24

In December 2015, the IUB authorized IPL to reduce the $65 million of billing credits on customers' bills by $15 million in 2016 to recognize the revenue requirement impact of the changes in tax accounting methods.

Gas tax benefit rider - The IUB has approved a gas tax benefit rider proposed by IPL, which utilizes approximately $12 million of regulatory liabilities annually to credit bills of Iowa retail gas customers beginning in January 2013 to help offset the impact of rate increases on such customers. Any remaining benefit, including any portion not utilized of the agreed upon amount from January 2013 through December 2015, is expected to be credited to Iowa's retail gas customers' bills in 2016.

Alliant Energy and IPL utilized gas tax benefit rider-related regulatory liabilities to credit IPL's Iowa retail gas customers' bills as follows (in millions):

	2015	2014	2013
Credit to IPL's Iowa retail gas customers' bills with reduction to gas revenues	**$12**	$12	$11
Income tax benefit resulting from decreased taxable income caused by credits	**5**	5	4
Income tax benefit representing tax benefits realized from gas tax benefit rider	**7**	7	7

Refer to Note 11 for additional details regarding IPL's tax benefit riders.

Energy efficiency cost recovery - WPL and IPL collect revenues from their customers to offset certain expenditures incurred by WPL and IPL for energy efficiency programs, including state mandated programs and Shared Savings programs. Differences between forecasted costs used to set rates and actual costs for these programs are deferred as a regulatory asset or regulatory liability. The July 2014 PSCW order for WPL's 2015/2016 Test Period electric and gas base rate case authorized lower energy efficiency cost recovery amortizations for 2015, which contributed to the decrease in Alliant Energy's and WPL's "Energy efficiency cost recovery" regulatory liabilities.

Electric transmission cost recovery - Electric revenues established in WPL's retail electric rate case (2015/2016 Test Period) included recovery of expected increases in electric transmission service expense largely due to SSR costs expected to be incurred. Due to a revision in MISO's method to allocate SSR costs, WPL no longer expects to incur certain SSR costs. The difference between actual electric transmission service expense incurred and amounts collected from customers as electric revenues in 2015 are recorded as electric transmission service expense with an offsetting amount recorded to regulatory liabilities due to the escrow treatment authorized for WPL in its 2015/2016 Test Period retail electric rate case. Refer to Note 1(g) for additional details of IPL's and WPL's electric transmission service cost recovery mechanisms.

Commodity cost recovery - Refer to Note 1(g) for additional details of IPL's and WPL's commodity cost recovery mechanisms.

Utility Rate Cases -

WPL's Wisconsin Retail Electric and Gas Rate Case (2015/2016 Test Period) - In July 2014, WPL received an order from the PSCW authorizing WPL to maintain retail electric base rates at their current levels through the end of 2016. The retail electric base rate case included a return of and a return on costs for environmental controls projects at Columbia Units 1 and 2 and Edgewater Unit 5, generation performance and reliability improvements at Columbia Units 1 and 2, other ongoing capital expenditures, and an increase in electric transmission service expense. The additional revenue requirement for these cost increases was offset by the impact of changes in the amortization of regulatory liabilities associated with energy efficiency cost recoveries and increased sales volumes. The order also authorized WPL to implement a $5 million decrease in annual base rates for its retail gas customers effective January 1, 2015 followed by a freeze of such gas base rates through the end of 2016. The order included provisions that require WPL to defer a portion of its earnings if its annual regulatory return on common equity exceeds certain levels during 2015 or 2016 and allows WPL to request a change in retail base rates during this period if its annual regulatory return on common equity falls below a certain level. As of December 31, 2015, Alliant Energy and WPL did not record any deferred amounts for these provisions.

WPL's Wisconsin Retail Electric and Gas Rate Case (2013/2014 Test Period) - In July 2012, WPL received an order from the PSCW authorizing WPL to implement a decrease in annual retail gas base rates of $13 million effective January 1, 2013, followed by a freeze of such gas base rates through the end of 2014. The order also authorized WPL to maintain retail electric base rates at their then current levels through the end of 2014. The order included a provision that required WPL to defer a portion of its earnings if its annual regulatory return on common equity exceeded certain levels during 2013 or 2014. As of December 31, 2015, Alliant Energy and WPL deferred $8 million of WPL's 2013 and 2014 earnings for these provisions, which is included in "Other" in Alliant Energy's and WPL's regulatory liabilities tables above. WPL currently expects the deferred amount will be refunded to its customers in a future rate case or other proceeding.

IPL's Iowa Retail Electric Rate Settlement Agreement - The IUB approved a settlement agreement in 2014 related to rates charged to IPL's Iowa retail electric customers. The settlement agreement extends IPL's Iowa retail electric base rates authorized in its 2009 Test Year rate case through 2016 and provides targeted retail electric customer billing credits of $105 million in aggregate. IPL recorded such billing credits in 2014 and 2015, and estimates billing credits in 2016, as follows (in millions):

	Actual		Estimated
	2014	2015	2016
Billing credits to reduce retail electric customers' bills	$72	$24	$9

WPL's Retail Fuel-related Rate Filing (2016 Test Year) - In December 2015, WPL received an order from the PSCW authorizing an annual retail electric rate increase of $7 million, or approximately 1%, effective January 1, 2016. The increase reflects anticipated increases in retail electric fuel-related costs in 2016, including impacts of increased sales volumes approved in the retail base rate case for 2016. WPL's 2016 fuel-related costs will be subject to deferral if they fall outside an annual bandwidth of plus or minus 2% of the approved annual forecasted fuel-related costs. Deferral of under-collections are reduced to the extent WPL's actual return on common equity exceeds the most recently authorized return on common equity.

WPL's Retail Fuel-related Rate Filing (2015 Test Year) - In December 2014, WPL received an order from the PSCW authorizing an annual retail electric rate increase of $39 million, or approximately 4%, effective January 1, 2015. The increase included $39 million of anticipated increases in retail electric fuel-related costs in 2015 attributable to $25 million for higher retail electric fuel-related costs per MWh anticipated in 2015 and $14 million from the impact of increased sales volumes approved in the retail electric base rate case for 2015. WPL's 2015 fuel-related costs were subject to deferral if they were outside an annual bandwidth of plus or minus 2% of the approved annual forecasted fuel-related costs. Retail fuel-related costs incurred by WPL through December 31, 2015 were lower than fuel-related costs used to determine rates for such period resulting in an over-collection of fuel-related costs. As of December 31, 2015, fuel-related costs outside of the approved range were $10 million and are included in "Commodity cost recovery" in Alliant Energy's and WPL's regulatory liabilities table above.

WPL's Retail Fuel-related Rate Filing (2014 Test Year) - Pursuant to a 2013 PSCW order, WPL's 2014 fuel-related costs were subject to deferral since they were outside an annual bandwidth of plus or minus 2% of the approved annual forecasted fuel-related costs. Retail fuel-related costs incurred by WPL through December 31, 2014 were higher than fuel-related costs used to determine rates for such period resulting in an under-collection of fuel-related costs for 2014 of $33 million (including $28 million outside the approved range for 2014). As of December 31, 2015 and 2014, the $28 million of deferred fuel-related costs were included in "Commodity cost recovery" in Alliant Energy's and WPL's regulatory assets table above. In July 2015, WPL received an order from the PSCW authorizing an annual retail electric rate increase of $28 million, or approximately 2%, effective January 1, 2016 to recover the 2014 Test Year deferred fuel-related costs.

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

At December 31, details of property, plant and equipment on the balance sheets were as follows (in millions):

	Alliant Energy		IPL		WPL	
	2015	2014	**2015**	2014	**2015**	2014
Utility:						
Electric plant:						
In service:						
Generation	**$5,643.7**	$5,463.0	**$3,011.6**	$2,872.4	**$2,632.1**	$2,590.6
Distribution	**4,489.9**	4,435.4	**2,447.9**	2,471.7	**2,042.0**	1,963.7
Other	**311.3**	309.1	**212.2**	215.5	**99.1**	93.6
Anticipated to be retired early (a)	**—**	157.6	**—**	—	**—**	157.6
Total electric plant	**10,444.9**	10,365.1	**5,671.7**	5,559.6	**4,773.2**	4,805.5
Gas plant in service	**1,018.3**	946.2	**513.6**	474.0	**504.7**	472.2
Other plant in service	**530.6**	539.3	**296.0**	298.8	**234.6**	240.5
Accumulated depreciation (a)	**(3,939.6)**	(3,923.1)	**(2,152.8)**	(2,124.5)	**(1,786.8)**	(1,798.6)
Net plant	**8,054.2**	7,927.5	**4,328.5**	4,207.9	**3,725.7**	3,719.6
Leased Sheboygan Falls Energy Facility, net (b)	**—**	—	**—**	—	**58.6**	64.7
Construction work in progress	**897.5**	479.1	**578.2**	325.0	**319.3**	154.1
Other, net	**18.5**	22.3	**18.4**	21.8	**0.1**	0.5
Total utility	**8,970.2**	8,428.9	**4,925.1**	4,554.7	**4,103.7**	3,938.9
Non-regulated and other:						
Non-regulated Generation, net (c)	**229.3**	240.1	**—**	—	**—**	—
Corporate Services and other, net (d)	**319.6**	269.4	**—**	—	**—**	—
Total non-regulated and other	**548.9**	509.5	**—**	—	**—**	—
Total property, plant and equipment	**$9,519.1**	$8,938.4	**$4,925.1**	$4,554.7	**$4,103.7**	$3,938.9

(a) In December 2015, WPL retired Nelson Dewey Units 1 and 2 and Edgewater Unit 3 and transferred the remaining net book value from property, plant and equipment to regulatory assets pursuant to orders from the PSCW and FERC. Refer to Note 2 for discussion of the recovery of the remaining net book value of these EGUs.
(b) Less accumulated amortization of $65.2 million and $59.1 million for WPL as of December 31, 2015 and 2014, respectively.
(c) Less accumulated depreciation of $59.0 million and $49.5 million for Alliant Energy as of December 31, 2015 and 2014, respectively.
(d) Less accumulated depreciation of $252.9 million and $229.1 million for Alliant Energy as of December 31, 2015 and 2014, respectively.

Utility -

Environmental Controls Project -

WPL's Edgewater Unit 5 - WPL is currently constructing a scrubber and baghouse at Edgewater Unit 5. The scrubber and baghouse reduce SO2 and mercury emissions at the EGU and are expected to help meet requirements under the MATS Rule and CSAPR. Construction began in 2014 and is expected to be completed in 2016. As of December 31, 2015 and 2014, Alliant Energy and WPL recorded capitalized expenditures for CWIP of $190 million and $90 million, and AFUDC of $8 million and $3 million, respectively, for the scrubber and baghouse in "Construction work in progress" in the above table for Alliant Energy and WPL.

Natural Gas-Fired Generation Project -

IPL's Marshalltown Generating Station - IPL is currently constructing Marshalltown, an approximate 650 MW natural gas-fired combined-cycle EGU. Construction began in 2014 and is expected to be completed in 2017. As of December 31, 2015 and 2014, Alliant Energy and IPL recorded capitalized expenditures for CWIP of $453 million and $188 million, and AFUDC of $24 million and $4 million, respectively, for Marshalltown in "Construction work in progress" in the above table for Alliant Energy and IPL.

Sales of IPL's Minnesota Electric and Natural Gas Distribution Assets - In April 2015, IPL completed the sale of its Minnesota natural gas distribution assets (primarily related to property, plant and equipment) to Minnesota Energy Resources Corporation, a subsidiary of Integrys Energy Group, Inc. IPL received proceeds of $11 million and a promissory note of $2 million. In July 2015, IPL completed the sale of its Minnesota electric distribution assets (primarily related to property, plant and equipment) to Southern Minnesota Energy Cooperative, a combined group of various neighboring electric cooperatives, and received proceeds of $129 million. The proceeds from the natural gas distribution assets were used for general corporate purposes and the proceeds from the electric distribution assets were used to reduce cash amounts received from IPL's sales of accounts receivable program. The premium received over the book value of the property, plant and equipment sold was more than offset by a reduction in tax-related regulatory assets associated with the distribution assets. As a result, Alliant Energy recorded pre-tax charges of $11 million and $3 million for the Minnesota electric and natural gas distribution asset transactions, respectively, in "Other operation and maintenance" in the income statements in 2015.

The electric distribution asset sales agreement includes a wholesale power supply agreement between IPL and Southern Minnesota Energy Cooperative, which was approved by FERC in July 2015 and became effective upon the sale of IPL's Minnesota electric distribution assets. The wholesale power supply agreement contains a five-year termination notice, which may not be given until the fifth anniversary of the effective date of the agreement, resulting in a minimum term of 10 years. The agreement remains in effect indefinitely, unless notice to terminate is provided by either party. This wholesale power supply agreement includes standardized pricing mechanisms that are detailed in IPL's current tariffs accepted by FERC through wholesale rate case proceedings. IPL's current return on common equity authorized by FERC related to its wholesale electric rates is 10.97%. As a result of IPL's requirement to supply electricity to Southern Minnesota Energy Cooperative under the wholesale power supply agreement, the sale of the electric distribution assets did not have a significant impact on IPL's generation plans or operating results.

Refer to Note 19 for further discussion of IPL's sales of its Minnesota electric and natural gas distribution assets.

AFUDC - AFUDC represents costs to finance construction additions including a return on equity component and cost of debt component as required by regulatory accounting. The concurrent credit for the amount of AFUDC capitalized is recorded as "Allowance for funds used during construction" in the income statements. The amount of AFUDC generated by equity and debt components was as follows (in millions):

	Alliant Energy			IPL			WPL		
	2015	2014	2013	**2015**	2014	2013	**2015**	2014	2013
Equity	**$24.4**	$23.1	$20.3	**$18.6**	$17.1	$13.8	**$5.8**	$6.0	$6.5
Debt	**12.5**	11.7	10.5	**9.6**	8.8	7.2	**2.9**	2.9	3.3
	$36.9	$34.8	$30.8	**$28.2**	$25.9	$21.0	**$8.7**	$8.9	$9.8

AFUDC related to various construction projects was recognized in the income statements as follows (in millions):

	2015	2014	2013
IPL:			
Marshalltown	**$20.7**	$3.7	$—
Environmental controls - Ottumwa Unit 1	**—**	10.6	8.0
Environmental controls - George Neal Units 3 and 4	**—**	1.4	5.1
Other	**7.5**	10.2	7.9
	28.2	25.9	21.0
WPL:			
Environmental controls - Edgewater Unit 5	**5.1**	2.7	—
Environmental controls - Columbia Units 1 and 2	**—**	4.0	7.2
Other	**3.6**	2.2	2.6
	8.7	8.9	9.8
Alliant Energy	**$36.9**	$34.8	$30.8

In 2014, scrubbers and baghouses were placed in service at IPL's Ottumwa Unit 1 and George Neal Unit 3, and WPL's Columbia Units 1 and 2. In 2013, a scrubber and baghouse was placed in service at IPL's George Neal Unit 4.

Non-regulated and Other - The non-regulated and other property, plant and equipment recorded on Alliant Energy's balance sheets includes the following:

Non-regulated Generation -
Franklin County Wind Farm - The Franklin County wind farm was placed into service in 2012 and is depreciated using the straight-line method over a 30-year period. As of December 31, 2015, Alliant Energy recorded $130 million on its balance sheet related to the wind farm. Refer to Note 1(i) for discussion of an impairment test performed as of December 31, 2015 related to the wind farm. Refer to Note 5(d) for discussion of a cash grant received in 2013 related to the wind farm.

Sheboygan Falls - Sheboygan Falls was placed into service in 2005 and is depreciated using the straight-line method over a 35-year period. As of December 31, 2015, Alliant Energy recorded $99 million on its balance sheet related to Sheboygan Falls.

Corporate Services and Other - Property, plant and equipment related to Corporate Services includes computer software and the corporate headquarters building located in Madison, Wisconsin. In addition, Corporate Services implemented a new customer billing and information system for IPL and WPL, which was placed in service in the fourth quarter of 2015 and is amortized using the straight-line method over a 12-year period. As of December 31, 2015, Alliant Energy recorded capitalized expenditures of $102 million and capitalized interest of $3 million for the customer billing and information system in "Corporate Services and other, net" in the above table for Alliant Energy. Property, plant and equipment related to Transportation includes a short-line railway in Iowa, a barge terminal on the Mississippi River and a coal terminal in Williams, Iowa. The Corporate Services and Other property, plant and equipment is depreciated using the straight-line method over periods ranging from 5 to 30 years.

NOTE 4. JOINTLY-OWNED ELECTRIC UTILITY PLANT

Under joint ownership agreements with other utilities, IPL and WPL have undivided ownership interests in jointly-owned coal-fired EGUs. Each of the respective owners is responsible for the financing of its portion of the construction costs. KWh generation and operating expenses are primarily divided between the joint owners on the same basis as ownership. IPL's and WPL's shares of expenses from jointly-owned coal-fired EGUs are included in the corresponding operating expenses (e.g., electric production fuel, other operation and maintenance, etc.) in the income statements. Information relative to IPL's and WPL's ownership interest in these jointly-owned coal-fired EGUs at December 31, 2015 was as follows (dollars in millions):

	In-service Dates	Ownership Interest %	Electric Plant	Accumulated Provision for Depreciation	Construction Work in Progress
IPL					
Ottumwa Unit 1	1981	48.0%	$481.4	$125.0	$6.5
George Neal Unit 4	1979	25.7%	184.3	76.3	0.2
George Neal Unit 3	1975	28.0%	150.0	45.1	0.1
Louisa Unit 1	1983	4.0%	36.4	21.1	0.1
			852.1	267.5	6.9
WPL					
Columbia Units 1-2	1975-1978	46.2%	571.9	175.5	34.8
Edgewater Unit 4	1969	68.2%	102.7	58.2	0.1
			674.6	233.7	34.9
Alliant Energy			$1,526.7	$501.2	$41.8

NOTE 5. RECEIVABLES

NOTE 5(a) Accounts Receivable - Details for accounts receivable included on the balance sheets as of December 31 were as follows (in millions):

	Alliant Energy		IPL		WPL	
	2015	2014	**2015**	2014	**2015**	2014
Customer	**$93.8**	$88.2	**$4.6**	$—	**$81.5**	$81.0
Unbilled utility revenues	**83.1**	85.4	**1.2**	—	**81.9**	85.4
Deferred proceeds	**172.0**	177.2	**172.0**	177.2	**—**	—
Other	**53.5**	81.6	**22.8**	39.9	**25.7**	23.6
Allowance for doubtful accounts	**(4.8)**	(5.1)	**(0.6)**	(0.4)	**(3.7)**	(4.2)
	$397.6	$427.3	**$200.0**	$216.7	**$185.4**	$185.8

NOTE 5(b) Sales of Accounts Receivable - IPL maintains a Receivables Agreement whereby it may sell its customer accounts receivables, unbilled revenues and certain other accounts receivables to a third party through wholly-owned and consolidated special purpose entities. IPL pays a monthly fee to the third party that varies based on interest rates, seasonal limits on cash proceeds and cash amounts received from the third party. The purchase commitment from the third party to which IPL sells its receivables expires in March 2016. IPL currently expects to amend and extend the purchase commitment. The transfers of receivables meet the criteria for sale accounting established by the transfer of financial assets accounting rules. In exchange for the receivables sold, IPL receives cash proceeds of up to $180 million from the third party. Cash proceeds are used by IPL to meet short-term financing needs, and cannot exceed the current seasonal limit or amount of receivables available for sale, whichever is less. The seasonal limit on cash proceeds as of December 31, 2015 was $150 million.

As of December 31, 2015, IPL sold $181.1 million of receivables to the third party, received $5.0 million in cash proceeds and recorded deferred proceeds of $172.0 million. Deferred proceeds represent IPL's interest in the receivables sold to the third party. At IPL's request, deferred proceeds are paid to IPL from collections of receivables, after paying any required expenses incurred by the third party and the collection agent. Corporate Services acts as collection agent for the third party and receives a fee for collection services. IPL believes that the allowance for doubtful accounts related to its sales of receivables is a reasonable approximation of credit risk of the customers that generated the receivables. Refer to Note 14 for discussion of the fair value of deferred proceeds.

IPL's maximum and average outstanding cash proceeds related to the sales of accounts receivable program were as follows (in millions):

	2015	2014	2013
Maximum outstanding aggregate cash proceeds (based on daily outstanding balances)	**$137.0**	$150.0	$170.0
Average outstanding aggregate cash proceeds (based on daily outstanding balances)	**46.7**	46.4	105.9

In 2015, 2014 and 2013, IPL's costs incurred related to the sales of accounts receivable program were not material.

As of December 31, the attributes of IPL's receivables sold under the Receivables Agreement were as follows (in millions):

	2015	2014
Customer accounts receivable	**$109.7**	$134.8
Unbilled utility revenues	**71.3**	69.7
Other receivables	**0.1**	0.1
Receivables sold to third party	**181.1**	204.6
Less: cash proceeds (a)	**5.0**	22.0
Deferred proceeds	**176.1**	182.6
Less: allowance for doubtful accounts	**4.1**	5.4
Fair value of deferred proceeds	**$172.0**	$177.2
Outstanding receivables past due	**$18.0**	$19.9

(a) Changes in cash proceeds are presented in "Sales of accounts receivable" in operating activities in Alliant Energy's cash flows statements.

Additional attributes of IPL's receivables sold under the Receivables Agreement were as follows (in millions):

	2015	2014	2013
Collections reinvested in receivables	**$1,812.9**	$1,997.9	$1,880.8
Credit losses, net of recoveries	**8.8**	11.4	11.9

NOTE 5(c) Whiting Petroleum Tax Sharing Agreement - Prior to an initial public offering of Whiting Petroleum in 2003, Alliant Energy and Whiting Petroleum entered into a tax separation and indemnification agreement pursuant to which Alliant Energy and Whiting Petroleum made certain tax elections. These tax elections had the effect of increasing the tax basis of the assets of Whiting Petroleum's consolidated tax group based on the sales price of Whiting Petroleum's shares in the initial public offering. The increase in the tax basis of the assets was included in income in Alliant Energy's U.S. federal income tax return for the calendar year 2003. Pursuant to the tax separation and indemnification agreement, Whiting Petroleum paid Resources the final payment of $26 million in 2014, which represented the present value of certain future tax benefits expected to be realized by Whiting Petroleum through future tax deductions. The $26 million received by Alliant Energy is presented in operating activities in its cash flows statement in 2014.

NOTE 5(d) Franklin County Wind Farm Cash Grant - The ARRA provides incentives for wind projects placed into service between January 1, 2009 and December 31, 2012. In accordance with the ARRA, Alliant Energy filed an application with the U.S. Department of the Treasury in February 2013 requesting a cash grant for a portion of the qualifying project expenditures of the Franklin County wind farm that was placed into service in December 2012. Alliant Energy elected to record the anticipated cash grant as a reduction of the carrying value of the Franklin County wind farm. In 2013, Alliant Energy received $62.4 million of proceeds from the cash grant, which are presented in investing activities in Alliant Energy's cash flows statement in 2013. The grant proceeds were used by Alliant Energy to reduce short-term borrowings incurred during the construction of the wind farm.

NOTE 6. INVESTMENTS

NOTE 6(a) Unconsolidated Equity Investments - Alliant Energy's unconsolidated investments accounted for under the equity method of accounting are as follows (in millions):

	Ownership Interest at December 31, 2015	Carrying Value at December 31,		Equity (Income) / Loss		
		2015	2014	**2015**	2014	2013
Alliant Energy						
ATC (a)	16%	**$293.3**	$286.5	**($34.2)**	($41.9)	($42.7)
Wisconsin River Power Company	50%	**8.7**	7.8	**(0.9)**	(0.9)	(1.0)
Other	Various	**0.9**	2.3	**1.3**	2.4	—
		$302.9	$296.6	**($33.8)**	($40.4)	($43.7)

(a) Alliant Energy and WPL have the ability to exercise significant influence over ATC's financial and operating policies through their participation on ATC's Board of Directors. Refer to Note 18 for information regarding related party transactions with ATC.

Summary aggregate financial information from the financial statements of these investments is as follows (in millions):

	Alliant Energy		
	2015	2014	2013
Operating revenues	**$624**	$643	$634
Operating income	**299**	330	334
Net income	**186**	240	248
As of December 31:			
Current assets	**88**	72	
Non-current assets	**3,987**	3,773	
Current liabilities	**332**	315	
Non-current liabilities	**2,052**	1,871	

Prior to 2014, WPL owned 100% of WPL Transco, which holds Alliant Energy's investment in ATC. In 2014, WPL Transco's operating agreement was amended to allow ATI, a wholly-owned subsidiary of Resources, to become a member of WPL Transco in addition to WPL. In 2014, ATI began funding capital contributions that WPL Transco makes to ATC. As of December 31, 2015, WPL's and ATI's ownership interests in WPL Transco were approximately 93% and 7%, respectively.

In 2015 and 2014, WPL Transco's equity income from ATC and ATC dividends received by WPL Transco were allocated between WPL and ATI based on their respective ownership interests at the time the equity income was generated and at the time of the dividend payments. ATI's ownership interest in WPL Transco is expected to increase as a result of future capital contributions to WPL Transco. Alliant Energy's aggregate ownership percentage in ATC is not expected to change as a result of WPL Transco's amended operating agreement.

MISO Transmission Owner Return on Equity Complaints - Complaints are currently pending with FERC regarding the level of return on equity that MISO transmission owners, including ATC, should be allowed to utilize in calculating the rates they charge their customers. Alliant Energy and WPL currently anticipate FERC's decision on the MISO transmission owner complaints will reduce transmission owners' current return on equity, which is expected to result in lower equity income and dividends from ATC in the future. In 2014, FERC issued an order on the complaints establishing an effective refund date of November 12, 2013. Alliant Energy and WPL have realized $15 million of reductions in the amount of equity income from ATC for the period from November 12, 2013 through December 31, 2015, including $12 million realized in 2015 and $3 million realized in 2014.

NOTE 6(b) Cash Surrender Value of Life Insurance Policies - Various life insurance policies cover certain current and former employees and directors. At December 31, the cash surrender value of these investments was as follows (in millions):

	Alliant Energy		IPL		WPL	
	2015	2014	**2015**	2014	**2015**	2014
Cash surrender value	**$42.3**	$47.0	**$18.9**	$18.1	**$6.4**	$11.4

NOTE 7. COMMON EQUITY

Common Share Activity - A summary of Alliant Energy's common stock activity was as follows:

	2015	2014	2013
Shares outstanding, January 1	**110,935,680**	110,943,669	110,987,400
At-the-market offering program	**2,186,617**	—	—
Shareowner Direct Plan issuances	**303,005**	—	—
Equity-based compensation plans (Note 12(b))	**56,378**	35,547	(23,374)
Other	**(22,464)**	(43,536)	(20,357)
Shares outstanding, December 31	**113,459,216**	110,935,680	110,943,669

At December 31, 2015, Alliant Energy had a total of 7.3 million shares available for issuance in the aggregate, pursuant to its Amended and Restated OIP, Shareowner Direct Plan and 401(k) Savings Plan.

At-the-Market Offering Program - In March 2015, Alliant Energy filed a prospectus supplement under which it may sell up to $150 million of its common stock through an at-the-market offering program. As of December 31, 2015, Alliant Energy issued 2,186,617 shares of common stock through this program and received cash proceeds of $133 million, net of $2 million in fees and commissions. The proceeds from the issuances of common stock were used for general corporate purposes. Alliant Energy currently has no plans to issue any additional common stock through the at-the-market offering program.

Shareowner Direct Plan - Beginning in 2015, Alliant Energy satisfied its requirements under the Shareowner Direct Plan (dividend reinvestment and stock purchase plan) by acquiring Alliant Energy common stock through original issue, rather than on the open market.

Shareowner Rights Agreement - Alliant Energy has established an amended and restated Shareowner Rights Agreement. The rights under this agreement will only become exercisable if a person or group has acquired, or announced an intention to acquire, 15% or more of Alliant Energy's outstanding common stock. Each right will initially entitle registered shareowners to purchase from Alliant Energy one-half of one share of Alliant Energy's common stock. The rights will be exercisable at an initial price of $110.00 per full share, subject to adjustment. If any shareowner acquires 15% or more of the outstanding common stock of Alliant Energy, each right (subject to limitations) will entitle its holder to purchase, at the right's then current exercise price, a number of common shares of Alliant Energy or of the acquirer having a market value at the time of twice the right's per full share exercise price. Alliant Energy's Board of Directors is authorized to reduce the 15% ownership threshold to not less than 10%. The amended and restated Shareowner Rights Agreement expires in December 2018.

Dividend Restrictions - Alliant Energy does not have any significant common stock dividend restrictions. IPL and WPL each have common stock dividend restrictions based on applicable regulatory limitations. IPL also has common stock dividend restrictions based on the terms of its outstanding preferred stock. As of December 31, 2015, IPL and WPL were in compliance with all such dividend restrictions.

IPL is restricted from paying common stock dividends to its parent company, Alliant Energy, if for any past or current dividend period, dividends on its preferred stock have not been paid, or declared and set apart for payment. IPL has paid all dividends on its preferred stock through 2015.

Under the Federal Power Act, IPL may not pay dividends to its parent company in excess of the current amount of its retained earnings. As of December 31, 2015, IPL's amount of retained earnings that were free of dividend restrictions was $554 million.

If IPL's actual 13-month average common equity ratio (calculated on a financial basis consistent with IPL's rate cases) falls below 42% of total capitalization, IPL is required to notify the IUB.

Currently, WPL has a regulatory limitation on distributions to its parent company from an order issued by the PSCW in July 2014. The order prohibits WPL from paying annual common stock dividends to its parent company in excess of $135 million in 2016 if WPL's actual 13-month average common equity ratio (calculated on a financial basis consistent with WPL's rate cases) would fall below 52.25% for 2016. As of December 31, 2015, WPL's amount of retained earnings that were free of dividend restrictions was $135 million for 2016.

Restricted Net Assets of Subsidiaries - IPL and WPL do not have regulatory authority to lend or advance any amounts to their parent company. As of December 31, the amount of net assets of IPL and WPL that were not available to be transferred to their parent company, Alliant Energy, in the form of loans, advances or cash dividends without the consent of IPL's and WPL's regulatory authorities was as follows (in billions):

	2015	2014
IPL	**$1.4**	$1.3
WPL	**1.6**	1.6

Comprehensive Income - In 2015, 2014 and 2013, Alliant Energy's other comprehensive income (loss) was $0.2 million, ($0.4) million and $0.6 million, respectively; therefore, its comprehensive income was substantially equal to its net income and its comprehensive income attributable to Alliant Energy common shareowners was substantially equal to its net income attributable to Alliant Energy common shareowners for such periods.

NOTE 8. REDEEMABLE PREFERRED STOCK

Information related to the carrying value of IPL's cumulative preferred stock at December 31 was as follows:

Liquidation Preference/Stated Value	Shares Authorized	Shares Outstanding	Series	**2015**	2014
				(in millions)	
$25	16,000,000	8,000,000	5.1%	**$200.0**	$200.0

IPL - In 2013, IPL issued 8,000,000 shares of 5.1% cumulative preferred stock and received proceeds of $200 million. The proceeds were used by IPL to redeem its 8.375% cumulative preferred stock, reduce commercial paper classified as long-term debt by $40 million and for other general corporate purposes. Alliant Energy incurred $5 million of issuance costs related to this transaction, which were recorded as a reduction of additional paid-in capital on Alliant Energy's balance sheets in 2013. On or after March 15, 2018, IPL may, at its option, redeem the 5.1% cumulative preferred stock for cash at a redemption price of $25 per share plus accrued and unpaid dividends up to the redemption date.

The current articles of incorporation of IPL contain a provision that grants the holders of its cumulative preferred stock voting rights to elect two members of IPL's Board of Directors if preferred dividends equal to six or more quarterly dividend requirements (whether or not consecutive) are in arrears. Such voting rights would not provide the holders of IPL's preferred stock control of the decision on redemption of IPL's preferred stock and could not force IPL to exercise its call option. Therefore, IPL's cumulative preferred stock is presented in total equity on Alliant Energy's balance sheets in a manner consistent with noncontrolling interests.

In 2013, IPL redeemed all 6,000,000 outstanding shares of its 8.375% cumulative preferred stock for $150 million plus accrued and unpaid dividends to the redemption date. Alliant Energy recorded a $5 million charge in 2013 related to this transaction in "Preferred dividend requirements" in the income statements.

Refer to Note 14 for information on the fair value of cumulative preferred stock.

WPL - In 2013, WPL redeemed all 1,049,225 outstanding shares of its 4.40% through 6.50% cumulative preferred stock for $61 million plus accrued and unpaid dividends to the redemption date.

NOTE 9. DEBT

NOTE 9(a) Short-term Debt - Alliant Energy and its subsidiaries maintain committed bank lines of credit to provide short-term borrowing flexibility and back-stop liquidity for commercial paper outstanding. At December 31, 2015, Alliant Energy's short-term borrowing arrangements included three revolving credit facilities totaling $1 billion ($300 million for Alliant Energy at the parent company level, $300 million for IPL and $400 million for WPL), which expire in December 2018. Information regarding commercial paper classified as short-term debt and back-stopped by the credit facilities was as follows (dollars in millions):

	Alliant Energy		IPL		WPL	
	2015	2014	**2015**	2014	**2015**	2014
December 31						
Commercial paper:						
Amount outstanding	**$159.8**	$141.3	**$—**	$—	**$19.9**	$—
Weighted average interest rates	**0.7%**	0.4%	**N/A**	N/A	**0.4%**	N/A
Weighted average remaining maturity	**4 days**	4 days	**N/A**	N/A	**4 days**	N/A
Available credit facility capacity	**$840.2**	$858.7	**$300.0**	$300.0	**$380.1**	$400.0

	Alliant Energy		IPL		WPL	
	2015	2014	**2015**	2014	**2015**	2014
For the year ended						
Maximum amount outstanding (based on daily outstanding balances)	**$181.2**	$353.8	**$18.4**	$38.0	**$24.7**	$204.7
Average amount outstanding (based on daily outstanding balances)	**$119.2**	$255.9	**$0.2**	$0.2	**$2.2**	$122.9
Weighted average interest rates	**0.4%**	0.2%	**0.4%**	0.2%	**0.3%**	0.1%

The credit facility agreements and Alliant Energy's term loan credit agreement each contain a financial covenant, which requires Alliant Energy, IPL and WPL to maintain certain debt-to-capital ratios in order to borrow under the credit facilities and term loan credit agreement. The required debt-to-capital ratios compared to the actual debt-to-capital ratios at December 31, 2015 were as follows:

	Alliant Energy	IPL	WPL
Requirement, not to exceed	65%	58%	58%
Actual	50%	46%	48%

The debt component of the capital ratios includes long- and short-term debt (excluding non-recourse debt and hybrid securities to the extent the total carrying value of such hybrid securities does not exceed 15% of consolidated capital of the applicable borrower), capital lease obligations, certain letters of credit, guarantees of the foregoing and new synthetic leases. Unfunded vested benefits under qualified pension plans and sales of accounts receivable are not included in the debt-to-capital ratios. The equity component of the capital ratios excludes accumulated other comprehensive income (loss).

NOTE 9(b) Long-Term Debt - Long-term debt, net as of December 31 was as follows (dollars in millions):

	2015			2014		
	Alliant Energy	**IPL**	**WPL**	Alliant Energy	IPL	WPL
Senior Debentures:						
5.875%, due 2018	**$100.0**	**$100.0**	**$—**	$100.0	$100.0	$—
7.25%, due 2018	**250.0**	**250.0**	**—**	250.0	250.0	—
3.65%, due 2020	**200.0**	**200.0**	**—**	200.0	200.0	—
3.25%, due 2024	**250.0**	**250.0**	**—**	250.0	250.0	—
3.4%, due 2025 (a)	**250.0**	**250.0**	**—**	—	—	—
5.5%, due 2025	**50.0**	**50.0**	**—**	50.0	50.0	—
6.45%, due 2033	**100.0**	**100.0**	**—**	100.0	100.0	—
6.3%, due 2034	**125.0**	**125.0**	**—**	125.0	125.0	—
6.25%, due 2039	**300.0**	**300.0**	**—**	300.0	300.0	—
4.7%, due 2043	**250.0**	**250.0**	**—**	250.0	250.0	—
3.3% (Retired in 2015)	—	—	—	150.0	150.0	—
	1,875.0	**1,875.0**	**—**	1,775.0	1,775.0	—
Debentures:						
5%, due 2019	**250.0**	**—**	**250.0**	250.0	—	250.0
4.6%, due 2020	**150.0**	**—**	**150.0**	150.0	—	150.0
2.25%, due 2022	**250.0**	**—**	**250.0**	250.0	—	250.0
6.25%, due 2034	**100.0**	**—**	**100.0**	100.0	—	100.0
6.375%, due 2037	**300.0**	**—**	**300.0**	300.0	—	300.0
7.6%, due 2038	**250.0**	**—**	**250.0**	250.0	—	250.0
4.1%, due 2044	**250.0**	**—**	**250.0**	250.0	—	250.0
	1,550.0	**—**	**1,550.0**	1,550.0	—	1,550.0
Pollution Control Revenue Bonds:						
5% (Retired in 2015)	—	—	—	16.0	—	16.0
5.375% (Retired in 2015)	—	—	—	14.6	—	14.6
	—	—	—	30.6	—	30.6
Other:						
Term loan credit agreement through 2016, 1% at December 31, 2015	**250.0**	**—**	**—**	250.0	—	—
Term loan credit agreement through 2016, 1% at December 31, 2015	**60.0**	**—**	**—**	60.0	—	—
3.45% senior notes, due 2022	**75.0**	**—**	**—**	75.0	—	—
5.06% senior secured notes, due 2016 to 2024	**56.8**	**—**	**—**	58.9	—	—
Other, 1% at December 31, 2015, due 2016 to 2025	**3.7**	**—**	**—**	3.3	—	—
	445.5	**—**	**—**	447.2	—	—
Subtotal	**3,870.5**	**1,875.0**	**1,550.0**	3,802.8	1,775.0	1,580.6
Current maturities	**(313.4)**	**—**	**—**	(183.0)	(150.0)	(30.6)
Unamortized debt issuance costs	**(22.3)**	**(11.8)**	**(9.9)**	(22.4)	(10.7)	(10.8)
Unamortized debt (discount) and premium, net	**(12.6)**	**(6.3)**	**(6.2)**	(13.1)	(6.3)	(6.7)
Long-term debt, net	**$3,522.2**	**$1,856.9**	**$1,533.9**	$3,584.3	$1,608.0	$1,532.5

(a) In 2015, IPL issued $250.0 million of 3.4% senior debentures due 2025. The proceeds from the issuance were used by IPL to reduce commercial paper classified as long-term debt by $111 million, reduce cash amounts received from its sales of accounts receivable program and for general corporate purposes.

Five-Year Schedule of Debt Maturities - At December 31, 2015, debt maturities for 2016 through 2020 were as follows (in millions):

	2016	2017	2018	2019	2020
IPL	$—	$—	$350	$—	$200
WPL	—	—	—	250	150
Resources	63	5	6	6	7
Alliant Energy parent company	250	—	—	—	—
Alliant Energy	$313	$5	$356	$256	$357

At December 31, 2015, there were no significant sinking fund requirements related to the long-term debt on the balance sheets.

Indentures - IPL maintains an indenture related to all of its outstanding senior debentures. WPL maintains an indenture related to all of its outstanding debentures. Sheboygan Power, LLC, Resources' wholly-owned subsidiary, maintains an indenture related to the issuance of its 5.06% senior secured notes due 2016 to 2024.

Optional Redemption Provisions - Alliant Energy and its subsidiaries have certain issuances of long-term debt that contain optional redemption provisions which, if elected by the issuer at its sole discretion, could require material redemption premium payments by the issuer. The redemption premium payments under these optional redemption provisions are variable and dependent on applicable U.S. Treasury rates at the time of redemption. At December 31, 2015, the debt issuances that contained these optional redemption provisions included all of IPL's outstanding senior debentures, all of WPL's outstanding debentures, Corporate Services' senior notes due 2022 and Sheboygan Power, LLC's senior secured notes due 2016 to 2024.

Security Provisions - Sheboygan Power, LLC's 5.06% senior secured notes due 2016 to 2024 are secured by Sheboygan Falls and related assets.

Financial Covenant - Alliant Energy's term loan credit agreement contains a financial covenant, which requires it to maintain a certain debt-to-capital ratio in order to borrow under the agreement. Refer to Note 9(a) for further discussion.

Carrying Amount and Fair Value of Long-term Debt - Refer to Note 14 for information on the carrying amount and fair value of long-term debt outstanding.

NOTE 10. OPERATING LEASES

Various agreements have been entered into related to property, plant and equipment rights that are accounted for as operating leases. In 2015, 2014 and 2013, rental expenses associated with operating leases were not material. At December 31, 2015, future minimum operating lease payments, excluding contingent rentals, were as follows (in millions):

	2016	2017	2018	2019	2020	Thereafter	Total
Alliant Energy	$6	$8	$3	$2	$2	$19	$40

NOTE 11. INCOME TAXES

Refer to Note 1(p) for discussion of the adoption of an accounting standard to simplify the presentation of deferred taxes on the balance sheet, which was applied prospectively.

Income Tax Expense (Benefit) - The components of "Income tax expense (benefit)" in the income statements were as follows (in millions):

	Alliant Energy		
	2015	2014	2013
Current tax expense (benefit):			
Federal	**$2.0**	$36.6	$4.4
State	**3.2**	9.3	(3.6)
IPL's tax benefit riders	**(49.0)**	(56.7)	(52.9)
Deferred tax expense (benefit):			
Federal	**120.8**	83.5	123.9
State	**27.9**	4.6	15.6
Production tax credits	**(33.1)**	(31.3)	(31.0)
Investment tax credits	**(1.4)**	(1.6)	(1.6)
Provision recorded as a change in uncertain tax positions:			
Deferred	**—**	—	(0.4)
Provision recorded as a change in accrued interest	**—**	(0.1)	(0.5)
	$70.4	$44.3	$53.9

Income Tax Rates - The overall income tax rates shown in the following table were computed by dividing income tax expense (benefit) by income from continuing operations before income taxes.

	Alliant Energy		
	2015	2014	2013
Statutory federal income tax rate	**35.0%**	35.0%	35.0%
State income taxes, net of federal benefits	**5.2**	5.4	5.7
IPL's tax benefit riders	**(10.6)**	(12.9)	(12.1)
Effect of rate-making on property-related differences	**(6.8)**	(7.5)	(6.0)
Production tax credits	**(7.2)**	(7.1)	(7.1)
Adjustment of prior period taxes	**0.8**	(1.3)	(1.3)
Other items, net	**(1.1)**	(1.5)	(1.8)
Overall income tax rate	**15.3%**	10.1%	12.4%

IPL's tax benefit riders - Alliant Energy's effective income tax rates include the impact of reducing income tax expense with offsetting reductions to regulatory liabilities as a result of implementing IPL's tax benefit riders. Refer to Note 2 for additional details of the tax benefit riders.

Effect of rate-making on property-related differences - Alliant Energy's income tax expense and benefits are impacted by certain property-related differences at IPL for which deferred tax is not recognized in the income statement pursuant to Iowa rate-making principles. In 2014, the increased benefits from property-related differences were primarily due to additional repairs deductions and additional deductions from the allocation of mixed service costs related to Marshalltown.

Production tax credits - Production tax credits are earned from owned and operated wind farms. Production tax credits are based on the electricity generated by each wind farm during the first 10 years of operation. Details regarding production tax credits (net of state tax impacts) related to various wind farms are as follows (dollars in millions):

	End of Production Tax Credit Generation	Nameplate Capacity in MW	**2015**	2014	2013
Cedar Ridge (WPL)	December 2018	68	**$4.5**	$4.1	$4.2
Bent Tree (WPL)	February 2021	201	**14.1**	13.4	12.7
Subtotal (WPL)			**18.6**	17.5	16.9
Whispering Willow - East (IPL)	December 2019	200	**14.5**	13.8	14.1
			$33.1	$31.3	$31.0

Deferred Tax Assets and Liabilities - The deferred tax (assets) and liabilities included on the balance sheets at December 31 arise from the following temporary differences (in millions):

	2015			2014		
Alliant Energy	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Net**	Deferred Tax Assets	Deferred Tax Liabilities	Net
Property	**$—**	**$2,762.9**	**$2,762.9**	$—	$2,627.8	$2,627.8
Investment in ATC	**—**	**138.1**	**138.1**	—	131.6	131.6
Net operating losses carryforwards - state	**(38.3)**	**—**	**(38.3)**	(45.7)	—	(45.7)
Regulatory liability - IPL's tax benefit riders	**(66.1)**	**—**	**(66.1)**	(100.9)	—	(100.9)
Federal credit carryforwards	**(236.4)**	**—**	**(236.4)**	(201.0)	—	(201.0)
Net operating losses carryforwards - federal	**(250.9)**	**—**	**(250.9)**	(332.8)	—	(332.8)
Other	**(85.4)**	**157.3**	**71.9**	(88.1)	180.1	92.0
	($677.1)	**$3,058.3**	**$2,381.2**	($768.5)	$2,939.5	$2,171.0

	2015	2014
Current deferred tax assets	**N/A**	($150.1)
Non-current deferred tax liabilities	**$2,381.2**	2,321.1
Total net deferred tax liabilities	**$2,381.2**	$2,171.0

Property - Property-related differences were primarily related to accelerated depreciation, including bonus depreciation. In December 2015, the PATH Act was enacted. The most significant provisions of the PATH Act for Alliant Energy, IPL and WPL relate to the extension of bonus depreciation deductions for certain expenditures for property incurred through December 31, 2019 and placed in service prior to December 31, 2020. Alliant Energy currently estimates its total bonus depreciation deductions to be claimed on its U.S. federal income tax return for calendar year 2015 will be approximately $200 million ($100 million for IPL and $50 million for WPL).

Investment in ATC - WPL Transco has a partial ownership interest in ATC, which has generated deferred tax liabilities primarily from tax depreciation deductions taken at ATC in excess of book depreciation. The increase in deferred tax liabilities in 2015 was primarily due to bonus depreciation deductions estimated at ATC.

Regulatory liability tax benefit riders - Refer to Note 2 for discussion of regulatory liabilities associated with IPL's tax benefit riders.

Carryforwards - At December 31, 2015, tax carryforwards and associated deferred tax assets and expiration dates were estimated as follows (in millions):

		Alliant Energy	
	Earliest Expiration Date	Tax Carryforwards	Deferred Tax Assets
Federal net operating losses	2030	$732	$251
State net operating losses	2018	766	38
Federal tax credits	2022	240	236
			$525

At December 31, 2015, Alliant Energy's state net operating losses carryforwards had expiration dates ranging from 2018 to 2034 with 99% expiring after 2024.

Uncertain Tax Positions - At December 31, 2015, 2014 and 2013, there were no uncertain tax positions or penalties accrued related to uncertain tax positions, and interest accrued and tax positions favorably impacting future effective tax rates for continuing operations were not material. As of December 31, 2015, no material changes to unrecognized tax benefits are expected during the next 12 months.

Open tax years - Tax years that remain subject to the statute of limitations in the major jurisdictions for each of Alliant Energy, IPL and WPL are as follows:

Consolidated federal income tax returns (a)	2012 - 2014
Consolidated Iowa income tax returns (b)	2012 - 2014
Wisconsin combined tax returns (c)	2011 - 2014

(a) These federal tax returns are effectively settled as a result of participation in the IRS Compliance Assurance Program, which allows Alliant Energy and the IRS to work together to resolve issues related to Alliant Energy's current tax year before filing its federal income tax return. The statute of limitations for these federal tax returns expires three years from each filing date.
(b) The statute of limitations for these Iowa tax returns expires three years from each filing date.
(c) The statute of limitations for these Wisconsin combined tax returns expires four years from each filing date.

NOTE 12. BENEFIT PLANS

NOTE 12(a) Pension and Other Postretirement Benefits Plans - Retirement benefits are provided to substantially all employees through various qualified and non-qualified non-contributory defined benefit pension plans, and/or through defined contribution plans (including 401(k) savings plans). Qualified and non-qualified non-contributory defined benefit pension plans are currently closed to new hires. Benefits of the non-contributory defined benefit pension plans are based on the plan participant's years of service, age and compensation. Benefits of the defined contribution plans are based on the plan participant's years of service, age, compensation and contributions. Certain defined benefit postretirement health care and life benefits are provided to eligible retirees. In general, the retiree health care plans consist of fixed benefit subsidy structures and the retiree life insurance plans are non-contributory.

Assumptions - The assumptions for defined benefit pension and OPEB plans at the measurement date of December 31 were as follows:

	Defined Benefit Pension Plans			OPEB Plans		
Alliant Energy	**2015**	2014	2013	**2015**	2014	2013
Discount rate for benefit obligations	**4.47%**	4.18%	4.97%	**4.30%**	3.97%	4.59%
Discount rate for net periodic cost	**4.18%**	4.97%	4.11%	**3.97%**	4.59%	3.82%
Expected rate of return on plan assets	**7.60%**	7.60%	7.60%	**6.20%**	7.40%	7.40%
Rate of compensation increase	**3.65% - 4.50%**	3.50% - 4.50%	3.50% - 4.50%	**N/A**	N/A	3.50%
Medical cost trend on covered charges:						
Initial trend rate (end of year)	**N/A**	N/A	N/A	**7.25%**	6.75%	7.00%
Ultimate trend rate	**N/A**	N/A	N/A	**5.00%**	5.00%	5.00%

Expected rate of return on plan assets - The expected rate of return on plan assets is determined by analysis of projected asset class returns based on the target asset class allocations. A forward-looking building blocks approach is used, and historical returns, survey information and capital market information are reviewed to support the expected rate of return on plan assets assumption. Refer to "Investment Policy and Strategy for Plan Assets" below for additional information related to investment policy, and strategy and mix of assets for the pension and OPEB plans.

Life Expectancy - The life expectancy assumption is used in determining the benefit obligation and net periodic benefit cost for defined benefit pension and OPEB plans. This assumption was updated as of December 31, 2014 and 2015 to utilize new mortality tables that were released in 2014 by the Society of Actuaries and updated in 2015, respectively.

Net Periodic Benefit Costs (Credits) - The components of net periodic benefit costs (credits) for sponsored defined benefit pension and OPEB plans are included in the table below (in millions).

	Defined Benefit Pension Plans			OPEB Plans		
Alliant Energy	**2015**	2014	2013	**2015**	2014	2013
Service cost	**$15.9**	$13.1	$15.7	**$5.5**	$5.2	$6.3
Interest cost	**53.6**	54.1	49.0	**9.1**	9.5	8.5
Expected return on plan assets (a)	**(75.0)**	(74.9)	(74.0)	**(8.4)**	(8.3)	(8.1)
Amortization of prior service cost (credit) (b)	**(0.2)**	—	0.2	**(11.3)**	(11.9)	(11.9)
Amortization of actuarial loss (c)	**35.4**	19.5	36.2	**4.8**	2.4	4.9
Additional benefit costs (d)	**0.5**	—	9.0	**—**	—	—
	$30.2	$11.8	$36.1	**($0.3)**	($3.1)	($0.3)

(a) The expected return on plan assets is based on the expected rate of return on plan assets and the fair value approach to the market-related value of plan assets.
(b) Unrecognized prior service costs (credits) for the OPEB plans are amortized over the average future service period to full eligibility of the participants of each plan.
(c) Unrecognized net actuarial gains or losses in excess of 10% of the greater of the plans' benefit obligations or assets are amortized over the average future service lives of plan participants, except for the Cash Balance Plan where gains or losses outside the 10% threshold are amortized over the time period the participants are expected to receive benefits.
(d) In 2013, Alliant Energy filed a stipulation agreement with the Western Wisconsin Court related to a class-action lawsuit against the Cash Balance Plan. As a result, Alliant Energy recognized $9.0 million of additional benefits costs in 2013 related to the agreement. IPL recognized $5.5 million ($2.6 million directly assigned and $2.9 million allocated by Corporate Services) and WPL recognized $2.8 million ($0.6 million directly assigned and $2.2 million allocated by Corporate Services) of additional benefits costs in 2013 related to the agreement.

The estimated amortization from "Regulatory assets," "Regulatory liabilities" and AOCL on Alliant Energy's balance sheet into net periodic benefit cost in 2016 is as follows (in millions):

	Alliant Energy		IPL		WPL	
	Defined Benefit Pension Plans	OPEB Plans	Defined Benefit Pension Plans	OPEB Plans	Defined Benefit Pension Plans	OPEB Plans
Actuarial loss	$37.4	$4.8	$16.5	$2.6	$17.6	$1.8
Prior service cost (credit)	(0.3)	(4.1)	(0.2)	(2.6)	0.2	(0.9)
	$37.1	$0.7	$16.3	$—	$17.8	$0.9

Net periodic benefit costs are primarily included in "Other operation and maintenance" in the income statements.

Benefit Plan Assets and Obligations - A reconciliation of the funded status of Alliant Energy's qualified and non-qualified defined benefit pension and OPEB plans to the amounts recognized on Alliant Energy's balance sheets at December 31 was as follows (in millions):

	Defined Benefit Pension Plans		OPEB Plans	
Alliant Energy	**2015**	2014	**2015**	2014
Change in benefit obligation:				
Net benefit obligation at January 1	**$1,301.5**	$1,113.4	**$231.1**	$208.7
Service cost	**15.9**	13.1	**5.5**	5.2
Interest cost	**53.6**	54.1	**9.1**	9.5
Plan participants' contributions	**—**	—	**3.1**	2.8
Plan amendments	**—**	—	**(0.3)**	—
Additional benefit costs	**0.5**	—	**—**	—
Actuarial (gain) loss	**(70.1)**	195.8	**(9.4)**	22.3
Gross benefits paid	**(95.1)**	(74.9)	**(17.7)**	(17.4)
Net benefit obligation at December 31	**1,206.3**	1,301.5	**221.4**	231.1
Change in plan assets:				
Fair value of plan assets at January 1	**1,018.1**	1,022.9	**121.6**	124.9
Actual return on plan assets	**(30.2)**	66.4	**(4.9)**	5.6
Employer contributions	**2.2**	3.7	**4.8**	5.7
Plan participants' contributions	**—**	—	**3.1**	2.8
Gross benefits paid	**(95.1)**	(74.9)	**(17.7)**	(17.4)
Fair value of plan assets at December 31	**895.0**	1,018.1	**106.9**	121.6
Under funded status at December 31	**($311.3)**	($283.4)	**($114.5)**	($109.5)

	Defined Benefit Pension Plans		OPEB Plans	
Alliant Energy	**2015**	2014	**2015**	2014
Amounts recognized on the balance sheets consist of:				
Non-current assets	**$—**	$—	**$3.0**	$6.1
Other current liabilities	**(2.6)**	(2.5)	**(6.2)**	(5.6)
Pension and other benefit obligations	**(308.7)**	(280.9)	**(111.3)**	(110.0)
Net amounts recognized at December 31	**($311.3)**	($283.4)	**($114.5)**	($109.5)
Amounts recognized in Regulatory Assets and AOCL consist of (a):				
Net actuarial loss	**$533.1**	$533.4	**$59.8**	$60.7
Prior service credit	**(7.2)**	(7.4)	**(5.6)**	(16.7)
	$525.9	$526.0	**$54.2**	$44.0

(a) Refer to Note 2 and Alliant Energy's common equity statements for amounts recognized in "Regulatory assets" and "AOCL," respectively, on Alliant Energy's balance sheets.

Included in the following table are accumulated benefit obligations, aggregate amounts applicable to defined benefit pension and OPEB plans with accumulated benefit obligations in excess of plan assets, as well as defined benefit pension plans with projected benefit obligations in excess of plan assets as of the December 31 measurement date (in millions):

	Defined Benefit Pension Plans		OPEB Plans	
Alliant Energy	**2015**	2014	**2015**	2014
Accumulated benefit obligations	**$1,166.0**	$1,255.0	**$221.4**	$231.1
Plans with accumulated benefit obligations in excess of plan assets:				
Accumulated benefit obligations	**1,166.0**	1,255.0	**221.4**	231.1
Fair value of plan assets	**895.0**	1,018.1	**106.9**	121.6
Plans with projected benefit obligations in excess of plan assets:				
Projected benefit obligations	**1,206.3**	1,301.5	**N/A**	N/A
Fair value of plan assets	**895.0**	1,018.1	**N/A**	N/A

Estimated Future Employer Contributions and Benefit Payments - Estimated funding for the qualified and non-qualified defined benefit pension and OPEB plans for 2016 is as follows (in millions):

	Alliant Energy
Defined benefit pension plans (a)	$2.6
OPEB plans	5.8

(a) Alliant Energy sponsors several non-qualified defined benefit pension plans that cover certain current and former key employees of IPL and WPL. Alliant Energy allocates pension costs to IPL and WPL for these plans. In addition, IPL and WPL amounts reflect funding for their non-bargaining employees who are participants in the Alliant Energy and Corporate Services sponsored qualified and non-qualified defined benefit pension plans.

Expected benefit payments for the qualified and non-qualified defined benefit plans, which reflect expected future service, as appropriate, are as follows (in millions):

Alliant Energy	2016	2017	2018	2019	2020	2021 - 2025
Defined benefit pension benefits	$69.5	$74.3	$72.8	$74.3	$78.7	$401.4
OPEB	17.8	18.1	18.2	18.3	18.2	86.9
	$87.3	$92.4	$91.0	$92.6	$96.9	$488.3

Investment Policy and Strategy for Plan Assets - Investment policies and strategies employed with respect to assets of defined benefit pension and OPEB plans are to combine both preservation of principal and prudent and reasonable risk-taking to protect the integrity of plan assets, in order to meet the obligations to plan participants while minimizing benefit costs over the long term. It is recognized that risk and volatility are present with all types of investments. However, risk is mitigated at the total fund level through diversification by asset class including U.S. and international equity and fixed income exposure, global asset and risk parity strategies, the number of individual investments, and sector and industry limits. Global asset and risk parity strategies include investments in global equity, global debt, commodities and currencies.

Defined Benefit Pension Plan Assets - For assets of defined benefit pension plans, the mix among asset classes is controlled by asset allocation targets. Historical performance results and future expectations suggest that equity securities will provide higher total investment returns than debt securities over a long-term investment horizon. Consistent with the goals of meeting obligations to plan participants and minimizing benefit costs over the long-term, the defined benefit pension plans have a long-term investment posture more heavily weighted towards equity holdings. The asset allocation is monitored regularly and appropriate steps are taken as needed to rebalance the assets within the prescribed ranges. An overlay management service is also used to help maintain target allocations and meet liquidity needs. The overlay manager is authorized to use derivative financial instruments to facilitate this service. For separately managed accounts, prohibited investment vehicles include, but may not be limited to, direct ownership of real estate, margin trading, oil and gas limited partnerships and securities of the managers' firms or affiliate firms.

At December 31, 2015, the current target ranges and actual allocations for the defined benefit pension plan assets were as follows:

	Target Range Allocation	Actual Allocation
Cash and equivalents	0% - 5%	2%
Equity securities:		
U.S. large cap core	8% - 18%	11%
U.S. large cap value	2.5% - 12.5%	7%
U.S. large cap growth	2.5% - 12.5%	7%
U.S. small cap value	0% - 4%	1%
U.S. small cap growth	0% - 4%	2%
International - developed markets	7% - 19%	12%
International - emerging markets	0% - 10%	5%
Global asset allocation securities	5% - 15%	11%
Risk parity allocation securities	5% - 15%	10%
Fixed income securities	20% - 40%	32%

Other Postretirement Benefits Plan Assets - OPEB plan assets are comprised of specific assets within certain defined benefit pension plans (401(h) assets) as well as assets held in VEBA trusts. The investment policy and strategy of the 401(h) assets, except for the WPL 401(h) assets, mirrors those of the defined benefit pension plans, which are discussed above. For VEBA trusts with assets greater than $5 million and the WPL 401(h) assets, the mix among asset classes is controlled by allocation targets. The asset allocation is monitored regularly and appropriate steps are taken as needed to rebalance the assets within the prescribed ranges. Mutual funds are used to achieve the desired diversification. At December 31, 2015, the current target ranges and actual allocations for VEBA trusts with assets greater than $5 million and the WPL 401(h) assets were as follows:

	Target Range Allocation	Actual Allocation
Cash and equivalents	0% - 15%	3%
Equity securities:		
Domestic	0% - 45%	21%
International	0% - 21%	13%
Global asset allocation securities	5% - 40%	16%
Fixed income securities	10% - 70%	47%

Fair Value Measurements - The following tables report a framework for measuring fair value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy and examples of each are as follows:

Level 1 - Pricing inputs are quoted prices available in active markets for identical assets or liabilities as of the reporting date. Investments in securities held in registered investment companies and directly held equity securities are valued at the closing price reported in the active market in which the securities are traded.

Level 2 - Pricing inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means. Investments in common/collective trusts are valued at the net asset value of shares held by the plans, which is based on the fair market value of the underlying investments in the common/collective trusts. Investments in corporate bonds are valued at the closing price reported in the active market for similar assets in which the individual securities are traded or based on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 - Pricing inputs are unobservable inputs for assets or liabilities for which little or no market data exist and require significant management judgment or estimation.

The fair value hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable data (Level 3). In some cases, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. The lowest level input that is significant to a fair value measurement in its entirety determines the applicable level in the fair value hierarchy. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Alliant Energy, IPL and WPL believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

At December 31, the fair values of Alliant Energy's qualified and non-qualified defined benefit pension plan assets by asset category and fair value hierarchy level were as follows (in millions):

	2015				2014			
	Fair Value	**Level 1**	**Level 2**	**Level 3**	Fair Value	Level 1	Level 2	Level 3
Cash and equivalents	**$23.1**	**$—**	**$23.1**	**$—**	$49.3	$—	$49.3	$—
Equity securities:								
U.S. large cap core	**100.4**	**100.4**	**—**	**—**	137.2	137.2	—	—
U.S. large cap value	**59.9**	**—**	**59.9**	**—**	72.2	—	72.2	—
U.S. large cap growth	**60.5**	**—**	**60.5**	**—**	73.2	—	73.2	—
U.S. small cap value	**14.2**	**—**	**14.2**	**—**	15.2	—	15.2	—
U.S. small cap growth	**16.0**	**16.0**	**—**	**—**	15.9	15.9	—	—
International - developed markets	**104.4**	**52.7**	**51.7**	**—**	102.9	52.1	50.8	—
International - emerging markets	**41.2**	**41.2**	**—**	**—**	47.2	47.2	—	—
Global asset allocation securities	**96.3**	**52.9**	**43.4**	**—**	99.9	57.2	42.7	—
Risk parity allocation securities	**94.0**	**—**	**94.0**	**—**	102.5	—	102.5	—
Fixed income securities:								
Corporate bonds	**—**	**—**	**—**	**—**	0.1	—	0.1	—
Fixed income funds	**284.8**	**—**	**284.8**	**—**	302.7	0.2	302.5	—
	894.8	**$263.2**	**$631.6**	**$—**	1,018.3	$309.8	$708.5	$—
Accrued investment income	**0.2**				0.1			
Due to brokers, net (pending trades with brokers)	**—**				(0.3)			
Total pension plan assets	**$895.0**				$1,018.1			

At December 31, the fair values of Alliant Energy's OPEB plan assets by asset category and fair value hierarchy level were as follows (in millions):

	2015				2014			
	Fair Value	**Level 1**	**Level 2**	**Level 3**	Fair Value	Level 1	Level 2	Level 3
Cash and equivalents	**$3.6**	**$—**	**$3.6**	**$—**	$3.7	$—	$3.7	$—
Equity securities:								
U.S. blend	**21.1**	**21.1**	**—**	**—**	35.8	35.8	—	—
U.S. large cap core	**0.9**	**0.9**	**—**	**—**	2.9	2.9	—	—
U.S. large cap value	**0.5**	**—**	**0.5**	**—**	1.5	—	1.5	—
U.S. large cap growth	**0.5**	**—**	**0.5**	**—**	1.6	—	1.6	—
U.S. small cap value	**0.1**	**—**	**0.1**	**—**	0.3	—	0.3	—
U.S. small cap growth	**0.1**	**0.1**	**—**	**—**	0.4	0.4	—	—
International - blend	**12.5**	**12.5**	**—**	**—**	14.2	14.2	—	—
International - developed markets	**1.0**	**0.5**	**0.5**	**—**	2.2	1.1	1.1	—
International - emerging markets	**0.4**	**0.4**	**—**	**—**	1.0	1.0	—	—
Global asset allocation securities	**16.4**	**16.0**	**0.4**	**—**	30.3	29.4	0.9	—
Risk parity allocation securities	**0.9**	**—**	**0.9**	**—**	2.2	—	2.2	—
Fixed income securities:								
Fixed income funds	**48.9**	**46.3**	**2.6**	**—**	25.5	19.0	6.5	—
Total OPEB plan assets	**$106.9**	**$97.8**	**$9.1**	**$—**	$121.6	$103.8	$17.8	$—

For the various defined benefit pension and OPEB plans, Alliant Energy common stock represented less than 1% of assets directly held in the plans at December 31, 2015 and 2014.

401(k) Savings Plans - A significant number of employees participate in defined contribution retirement plans (401(k) savings plans). Alliant Energy common stock represented 11.6% and 12.6% of total assets held in 401(k) savings plans at December 31, 2015 and 2014, respectively. Costs related to the 401(k) savings plans, which are partially based on the participants' contributions and include allocated costs associated with Corporate Services employees for IPL and WPL, were as follows (in millions):

	Alliant Energy			IPL			WPL		
	2015	2014	2013	**2015**	2014	2013	**2015**	2014	2013
401(k) costs	**$24.9**	$22.5	$19.2	**$12.7**	$11.1	$9.9	**$11.2**	$10.5	$8.5

Voluntary Employee Separation Charges - In 2015, Alliant Energy offered certain employees a voluntary separation package. Approximately 2% of total Alliant Energy employees accepted this package, which resulted in Alliant Energy, IPL and WPL recording charges of $8 million, $5 million and $3 million, respectively, in 2015.

NOTE 12(b) Equity-based Compensation Plans - In 2015, Alliant Energy's shareowners approved the Amended and Restated OIP, which permits the grant of shares of Alliant Energy common stock, restricted stock, restricted stock units, performance shares, performance units, and other stock-based or cash-based awards to key employees. At December 31, 2015, performance shares and restricted stock were outstanding and 3.8 million shares of Alliant Energy's common stock remained available for grants under the Amended and Restated OIP. Alliant Energy satisfies share payouts related to equity awards under the Amended and Restated OIP through the issuance of new shares of its common stock. Alliant Energy also has the DLIP, which permits the grant of cash-based long-term performance-based awards, including performance units and restricted cash awards, to certain key employees. At December 31, 2015, performance units and performance-contingent cash awards were outstanding under the DLIP. There is no limit to the number of grants that can be made under the DLIP and Alliant Energy satisfies all payouts under the DLIP through cash payments.

A summary of compensation expense (including amounts allocated to IPL and WPL) and the related income tax benefits recognized for share-based compensation awards was as follows (in millions):

	Alliant Energy			IPL			WPL		
	2015	2014	2013	**2015**	2014	2013	**2015**	2014	2013
Compensation expense	**$10.7**	$15.3	$12.0	**$5.7**	$8.3	$6.2	**$4.7**	$6.4	$5.2
Income tax benefits	**4.4**	6.2	4.8	**2.4**	3.4	2.5	**1.9**	2.6	2.1

As of December 31, 2015, total unrecognized compensation cost related to share-based compensation awards was $3.9 million, which is expected to be recognized over a weighted average period of between 1 and 2 years. Share-based compensation expense is recognized on a straight-line basis over the requisite service periods and is primarily recorded in "Other operation and maintenance" in the income statements.

Performance Shares and Units - Payouts of performance shares and units to key employees are contingent upon achievement over 3-year periods of specified performance criteria, which currently include metrics of total shareowner return relative to an investor-owned utility peer group. Payouts of nonvested performance shares and units are based on achievement of the performance criteria and are prorated in the event of retirement, death or disability during the first year of the performance period based on time worked during the first year of the performance period, and are prorated upon involuntary termination without cause based on time worked during the entire performance period. Upon achievement of the performance criteria, payouts of performance shares and units to participants who terminate employment after the first year of the performance period due to retirement, death or disability are not prorated. Participants' nonvested performance shares and units are forfeited if the participant voluntarily leaves Alliant Energy or is terminated for cause during the performance period. Nonvested performance shares and units do not have non-forfeitable rights to dividends when dividends are paid to common shareowners. Alliant Energy assumes it will make future payouts of its performance shares and units in cash; therefore, performance shares and units are accounted for as liability awards.

Performance Shares - Performance shares can be paid out in shares of Alliant Energy's common stock, cash or a combination of cash and stock. Each performance share's value is based on the closing market price of one share of Alliant Energy's common stock at the end of the performance period. The actual number of shares that will be paid out upon vesting is dependent upon actual performance and may range from zero to 200% of the target number of shares. A summary of the performance shares activity, with share amounts representing the target number of performance shares, was as follows:

	2015	2014	2013
Nonvested shares, January 1	**144,424**	139,940	145,277
Granted	**45,403**	51,221	49,093
Vested	**(45,612)**	(45,235)	(54,430)
Forfeited	**—**	(1,502)	—
Nonvested shares, December 31	**144,215**	144,424	139,940

Certain performance shares vested, resulting in payouts (a combination of cash and common stock) as follows:

	2015	2014	2013
	2012 Grant	2011 Grant	2010 Grant
Performance shares vested	**45,612**	45,235	54,430
Percentage of target number of performance shares	**167.5%**	147.5%	197.5%
Aggregate payout value (in millions)	**$5.1**	$3.4	$4.8
Payout - cash (in millions)	**$3.2**	$2.9	$4.4
Payout - common stock shares issued	**10,975**	4,810	4,177

Performance Units - Performance units must be paid out in cash. Each performance unit's value is based on the average price of one share of Alliant Energy's common stock on the grant date of the award. The actual payout for performance units is dependent upon actual performance and may range from zero to 200% of the target number of units. A summary of the performance unit activity, with amounts representing the target number of performance units, was as follows:

	2015	2014	2013
Nonvested units, January 1	**63,665**	65,912	64,969
Granted	**17,837**	20,422	22,201
Vested	**(22,845)**	(20,751)	(19,760)
Forfeited	**(451)**	(1,918)	(1,498)
Nonvested units, December 31	**58,206**	63,665	65,912

Certain performance units vested, resulting in cash payouts as follows:

	2015	2014	2013
	2012 Grant	2011 Grant	2010 Grant
Performance units vested	**22,845**	20,751	19,760
Percentage of target number of performance units	**167.5%**	147.5%	197.5%
Payout value (in millions)	**$1.6**	$1.2	$1.3

Fair Value of Awards - Information related to fair values of nonvested performance shares and units at December 31, 2015, by year of grant, were as follows:

	Performance Shares			Performance Units		
	2015 Grant	2014 Grant	2013 Grant	2015 Grant	2014 Grant	2013 Grant
Nonvested awards	45,403	49,719	49,093	17,386	19,440	21,380
Alliant Energy common stock closing price on December 31, 2015	$62.45	$62.45	$62.45			
Alliant Energy common stock closing price on grant date				$65.09	$53.77	$47.58
Estimated payout percentage based on performance criteria	80%	125%	165%	80%	125%	165%
Fair values of each nonvested award	$49.96	$78.06	$103.04	$52.07	$67.21	$78.51

At December 31, 2015, fair values of nonvested performance shares and units were calculated based on Alliant Energy's stock price and anticipated total shareowner returns of Alliant Energy and its investor-owned utility peer group over the performance period. The portion of the fair values based on anticipated total shareowner returns was estimated using a model that incorporates the probability of meeting performance targets based on historical returns relative to the peer group.

Performance-Contingent Restricted Stock - Vesting of performance-contingent restricted stock grants are based on the achievement of certain performance targets (currently specified growth of consolidated income from continuing operations). If performance targets are not met within the performance period, which currently ranges from two to four years, these restricted stock grants are forfeited. Payouts of nonvested performance-contingent restricted stock are based on achievement of the performance criteria and are prorated in the event of retirement, death or disability during the first year of the performance period based on time worked during the first year of the performance period, and are prorated upon involuntary termination without cause based on time worked during the entire performance period. Upon achievement of the performance criteria, payouts of performance-contingent restricted stock to participants who terminate employment after the first year of the performance period due to retirement, death or disability are not prorated. Participants' nonvested performance-contingent restricted stock is forfeited if the participant voluntarily leaves Alliant Energy or is terminated for cause during the performance period. The fair value of performance-contingent restricted stock is based on the closing market price on the grant date. A summary of the performance-contingent restricted stock activity was as follows:

	2015		2014		2013	
	Shares	**Weighted Average Fair Value**	Shares	Weighted Average Fair Value	Shares	Weighted Average Fair Value
Nonvested shares, January 1	**98,812**	**$50.69**	158,922	$42.71	211,651	$32.42
Granted	**45,403**	**65.09**	51,221	53.77	49,093	47.58
Vested (a)	**(49,093)**	**47.58**	(90,847)	40.91	—	—
Forfeited (b)	—	—	(20,484)	39.85	(101,822)	23.67
Nonvested shares, December 31	**95,122**	**59.17**	98,812	50.69	158,922	42.71

(a) In 2015, 49,093 performance-contingent restricted shares granted in 2013 vested because the specified performance criteria for such shares were met. In 2014, 45,612 and 45,235 performance-contingent restricted shares granted in 2012 and 2011, respectively, vested because the specified performance criteria for such shares were met.

(b) In 2013, 101,822 performance-contingent restricted shares granted in 2009 were forfeited because the specified performance criteria for such shares were not met. The forfeitures during 2014 were primarily caused by retirements and terminations of participants.

Performance-Contingent Cash Awards - Performance-contingent cash award payouts to key employees are based on the achievement of certain performance targets (currently specified growth of consolidated income from continuing operations). If performance targets are not met within the performance period, which currently ranges from two to four years, there are no payouts for these awards. Payouts of nonvested awards are based on achievement of the performance criteria and are prorated in the event of retirement, death or disability during the first year of the performance period based on time worked during the first year of the performance period, and are prorated upon involuntary termination without cause based on time worked during the entire performance period. Upon achievement of the performance criteria, payouts of these awards to participants who terminate employment after the first year of the performance period due to retirement, death or disability are not prorated. Participants' nonvested awards are forfeited if the participant voluntarily leaves Alliant Energy or is terminated for cause during the performance period. Each performance-contingent cash award's value is based on the price of one share of Alliant Energy's common stock at the end of the performance period. Alliant Energy accounts for performance-contingent cash awards as liability awards because payouts will be made in the form of cash. A summary of the performance-contingent cash awards activity was as follows:

	2015	2014	2013
Nonvested awards, January 1	**78,930**	96,977	59,639
Granted	**41,105**	42,446	39,530
Vested (a)	**(37,332)**	(55,517)	—
Forfeited	**(827)**	(4,976)	(2,192)
Nonvested awards, December 31	**81,876**	78,930	96,977

(a) In 2015, 37,332 performance-contingent cash awards granted in 2013 vested, resulting in cash payouts valued at $2.4 million. In 2014, 34,766 and 20,751 performance-contingent cash awards granted in 2012 and 2011 vested, resulting in cash payouts valued at $1.9 million and $1.1 million, respectively.

NOTE 12(c) Deferred Compensation Plan - Alliant Energy maintains a DCP under which key employees may defer up to 100% of base salary and performance-based compensation and directors may elect to defer all or part of their retainer and committee fees. Key employees who have made the maximum allowed contribution to the Alliant Energy 401(k) Savings Plan may receive an additional credit to the DCP. Key employees and directors may elect to have their deferrals credited to a company stock account, an interest account or equity accounts based on certain benchmark funds.

Company Stock Accounts - The DCP does not permit diversification of deferrals credited to the company stock account and all distributions from participants' company stock accounts are made in the form of shares of Alliant Energy common stock. The deferred compensation obligations for participants' company stock accounts are recorded in "Additional paid-in capital" and the shares of Alliant Energy common stock held in a rabbi trust to satisfy this obligation are recorded in "Shares in deferred compensation trust" on Alliant Energy's balance sheets. At December 31, the carrying value of the deferred compensation obligation for the company stock accounts and the shares in the deferred compensation trust based on the historical value of the shares of Alliant Energy common stock contributed to the rabbi trust, and the fair market value of the shares held in the rabbi trust were as follows (in millions):

	2015	2014
Carrying value	**$8.5**	$8.9
Fair market value	**13.4**	15.9

Interest and Equity Accounts - Distributions from participants' interest and equity accounts are in the form of cash payments. The deferred compensation obligations for participants' interest and equity accounts are recorded in "Pension and other benefit obligations" on Alliant Energy's balance sheets. At December 31, the carrying value of deferred compensation obligations for participants' interest and equity accounts, which approximates fair market value, was as follows (in millions):

	Alliant Energy		IPL	
	2015	2014	**2015**	2014
Carrying value	**$18.3**	$17.8	**$5.0**	$5.2

NOTE 13. ASSET RETIREMENT OBLIGATIONS

Recognized AROs relate to legal obligations for the removal, closure or dismantlement of several assets including, but not limited to, ash ponds, wind projects, active ash landfills, certain coal yards and above ground storage tanks. Recognized AROs also include legal obligations for the management and final disposition of asbestos and polychlorinated biphenyls. AROs are recorded in "Other current liabilities" and "Other liabilities" on the balance sheets. Refer to Note 2 for information regarding regulatory assets related to AROs. A reconciliation of the changes in AROs associated with long-lived assets is as follows (in millions):

	Alliant Energy		IPL		WPL	
	2015	2014	**2015**	2014	**2015**	2014
Balance, January 1	**$114.0**	$109.7	**$51.8**	$47.9	**$52.4**	$52.4
Revisions in estimated cash flows (a)	**17.3**	—	**15.1**	—	**3.2**	—
Liabilities settled	**(8.8)**	(3.4)	**(4.3)**	(1.4)	**(4.5)**	(2.0)
Liabilities incurred (a)	**86.6**	3.7	**67.8**	3.5	**18.8**	0.2
Accretion expense	**4.9**	4.0	**2.5**	1.8	**2.0**	1.8
Balance, December 31	**$214.0**	$114.0	**$132.9**	$51.8	**$71.9**	$52.4

(a) In April 2015, the EPA published the final CCR Rule, which regulates CCR as a non-hazardous waste and is effective October 2015. IPL and WPL have nine and three coal-fired EGUs, respectively, with coal ash ponds that are impacted by this rule. In addition, IPL and WPL have four and two active CCR landfills, respectively, that are impacted by this rule. In 2015, Alliant Energy, IPL and WPL recognized additional AROs of $87 million, $67 million and $20 million, respectively, as a result of the final CCR Rule. The increases in AROs resulted in corresponding increases in "Property, plant and equipment, net" on the balance sheets. Actual costs resulting from the CCR rule may be different than the amounts recorded in 2015 due to potential changes in compliance strategies that will be used, as well as other potential cost estimate changes. Expenditures incurred by IPL and WPL to comply with the CCR Rule are anticipated to be recovered in rates from their customers.

In addition, certain AROs related to EGU assets have not been recognized. Due to an indeterminate remediation date, the fair values of the AROs for these assets cannot be currently estimated. A liability for these AROs will be recorded when fair value is determinable. Removal costs of these EGUs are being recovered in rates and are recorded in regulatory liabilities.

NOTE 14. FAIR VALUE MEASUREMENTS

Valuation Hierarchy - Fair value measurement accounting establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy and examples of each are as follows:

Level 1 - Pricing inputs are quoted prices available in active markets for identical assets or liabilities as of the reporting date. At each reporting date, Level 1 items included IPL's 5.1% cumulative preferred stock.

Level 2 - Pricing inputs are quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active as of the reporting date. At each reporting date, Level 2 items included certain non-exchange traded commodity contracts and substantially all of the long-term debt instruments.

Level 3 - Pricing inputs are unobservable inputs for assets or liabilities for which little or no market data exist and require significant management judgment or estimation. At each reporting date, Level 3 items included FTRs, certain non-exchange traded commodity contracts and IPL's deferred proceeds.

The fair value hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable data (Level 3). In some cases, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. The lowest level input that is significant to a fair value measurement in its entirety determines the applicable level in the fair value hierarchy. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

Valuation Techniques -

Derivative assets and derivative liabilities - Derivative instruments are periodically used for risk management purposes to mitigate exposures to fluctuations in certain commodity prices and transmission congestion costs. Risk policies are maintained that govern the use of such derivative instruments. Derivative instruments were not designated as hedging instruments and included the following:

Risk management purpose	Type of instrument
Mitigate pricing volatility for:	
Electricity purchased to supply customers	Electric swap and physical forward contracts (IPL and WPL)
Fuel used to supply natural gas-fired EGUs	Natural gas swap and physical forward contracts (IPL and WPL)
Natural gas supplied to retail customers	Natural gas options and physical forward contracts (IPL and WPL) Natural gas swap contracts (IPL)
Fuel used at coal-fired EGUs	Coal physical forward contracts (IPL and WPL)
Optimize the value of natural gas pipeline capacity	Natural gas physical forward contracts (IPL and WPL) Natural gas swap contracts (IPL)
Manage transmission congestion costs	FTRs (IPL and WPL)

Swap, option and physical forward commodity contracts were non-exchange-based derivative instruments and were valued using indicative price quotations from a pricing vendor that provides daily exchange forward price settlements, from broker or dealer quotations, from market publications or from on-line exchanges. The indicative price quotations reflected the average of the bid-ask mid-point prices and were obtained from sources believed to provide the most liquid market for the commodity. A portion of these indicative price quotations were corroborated using quoted prices for similar assets or liabilities in active markets and categorized derivative instruments based on such indicative price quotations as Level 2. Commodity contracts that were valued using indicative price quotations based on significant assumptions such as seasonal or monthly shaping and indicative price quotations that could not be readily corroborated were categorized as Level 3. Swap, option and physical forward commodity contracts were predominately at liquid trading points. FTRs were valued using monthly or annual auction shadow prices from relevant auctions and were categorized as Level 3. Refer to Note 15 for additional details of derivative assets and derivative liabilities.

The fair value measurements of Level 3 derivative instruments include observable and unobservable inputs. The observable inputs are obtained from third-party pricing sources, counterparties and brokers and include bids, offers, historical transactions (including historical price differences between locations with both observable and unobservable prices) and executed trades. The significant unobservable inputs used in the fair value measurement of commodity contracts are forecasted electricity, natural gas and coal prices, and the expected volatility of such prices. Significant changes in any of those inputs would result in a significantly lower or higher fair value measurement.

Deferred proceeds (sales of receivables) - The fair value of IPL's deferred proceeds related to its sales of accounts receivable program was calculated each reporting date using the cost approach valuation technique. The fair value represents the carrying amount of receivables sold less the allowance for doubtful accounts associated with the receivables sold and cash amounts received from the receivables sold due to the short-term nature of the collection period. These inputs were considered unobservable and deferred proceeds were categorized as Level 3. Deferred proceeds represent IPL's maximum exposure to loss related to the receivables sold. Refer to Note 5(b) for additional information regarding deferred proceeds.

Long-term debt (including current maturities) - The fair value of long-term debt instruments was based on quoted market prices for similar liabilities at each reporting date or on a discounted cash flow methodology, which utilizes assumptions of current market pricing curves at each reporting date. Refer to Note 9(b) for additional information regarding long-term debt.

Cumulative preferred stock - The fair value of IPL's 5.1% cumulative preferred stock was based on its closing market price quoted by the New York Stock Exchange at each reporting date. Refer to Note 8 for additional information regarding cumulative preferred stock.

Fair Value of Financial Instruments - The carrying amounts of current assets and current liabilities approximate fair value because of the short maturity of such financial instruments. Carrying amounts and the related estimated fair values of other financial instruments at December 31 were as follows (in millions):

Alliant Energy	**2015**					2014				
		Fair Value					Fair Value			
	Carrying Amount	**Level 1**	**Level 2**	**Level 3**	**Total**	Carrying Amount	Level 1	Level 2	Level 3	Total
Assets:										
Derivatives	**$18.4**	**$—**	**$2.5**	**$15.9**	**$18.4**	$38.6	$—	$2.6	$36.0	$38.6
Deferred proceeds	**172.0**	**—**	**—**	**172.0**	**172.0**	177.2	—	—	177.2	177.2
Liabilities and equity:										
Derivatives	**64.6**	**—**	**16.0**	**48.6**	**64.6**	37.6	—	19.5	18.1	37.6
Long-term debt (including current maturities)	**3,835.6**	**—**	**4,332.4**	**3.7**	**4,336.1**	3,767.3	—	4,414.9	3.3	4,418.2
Cumulative preferred stock of IPL	**200.0**	**206.6**	**—**	**—**	**206.6**	200.0	200.2	—	—	200.2

Unrealized gains and losses from derivative instruments are generally recorded with offsets to regulatory assets or regulatory liabilities, based on fuel and natural gas cost recovery mechanisms, as well as other specific regulatory authorizations. Based on these recovery mechanisms, the changes in the fair value of derivative liabilities resulted in comparable changes to regulatory assets, and the changes in the fair value of derivative assets resulted in comparable changes to regulatory liabilities.

Information for fair value measurements using significant unobservable inputs (Level 3 inputs) was as follows (in millions):

Alliant Energy	Commodity Contract Derivative Assets and (Liabilities), net		Deferred Proceeds	
	2015	2014	**2015**	2014
Beginning balance, January 1	**$17.9**	$4.4	**$177.2**	$203.5
Total net gains (losses) included in changes in net assets (realized/ unrealized)	**(63.5)**	11.1	**—**	—
Transfers out of Level 3	**0.3**	—	**—**	—
Purchases	**36.9**	76.7	**—**	—
Sales	**(1.9)**	(2.2)	**—**	—
Settlements (a)	**(22.4)**	(72.1)	**(5.2)**	(26.3)
Ending balance, December 31	**($32.7)**	$17.9	**$172.0**	$177.2
The amount of total net losses for the period included in changes in net assets attributable to the change in unrealized losses relating to assets and liabilities held at December 31	**($56.0)**	($0.4)	**$—**	$—

(a) Settlements related to deferred proceeds are due to the change in the carrying amount of receivables sold less the allowance for doubtful accounts associated with the receivables sold and cash amounts received from the receivables sold.

Commodity Contracts - The fair value of electric, natural gas and coal commodity contracts categorized as Level 3 was recognized as net derivative assets (liabilities) at December 31 as follows (in millions):

	Alliant Energy		IPL		WPL	
	Excluding FTRs	FTRs	Excluding FTRs	FTRs	Excluding FTRs	FTRs
2015	**($43.1)**	**$10.4**	**($12.3)**	**$10.4**	**($30.8)**	**$—**
2014	(7.0)	24.9	(3.2)	22.6	(3.8)	2.3

NOTE 15. DERIVATIVE INSTRUMENTS

Commodity Derivatives -

Purpose - Derivative instruments are periodically used for risk management purposes to mitigate exposures to fluctuations in certain commodity prices and transmission congestion costs. Refer to Note 14 for detailed discussion of derivative instruments.

Notional Amounts - As of December 31, 2015, gross notional amounts and settlement/delivery years related to outstanding swap contracts, option contracts, physical forward contracts, FTRs and coal contracts that were accounted for as commodity derivative instruments were as follows (units in thousands):

	Electricity		FTRs		Natural Gas		Coal	
	MWhs	Years	MWhs	Years	Dths	Years	Tons	Years
Alliant Energy	5,868	2016-2018	9,880	2016	104,096	2016-2020	4,945	2016-2018

Financial Statement Presentation - Derivative instruments are recorded at fair value each reporting date on the balance sheet as assets or liabilities. At December 31, the fair values of current derivative assets are included in "Other current assets," non-current derivative assets are included in "Deferred charges and other," current derivative liabilities are included in "Other current liabilities" and non-current derivative liabilities are included in "Other liabilities" on the balance sheets as follows (in millions):

	Alliant Energy		IPL		WPL	
Commodity contracts	**2015**	2014	**2015**	2014	**2015**	2014
Current derivative assets	**$15.1**	$30.5	**$13.8**	$27.4	**$1.3**	$3.1
Non-current derivative assets	**3.3**	8.1	**1.7**	0.6	**1.6**	7.5
Current derivative liabilities	**47.3**	28.1	**18.5**	16.4	**28.8**	11.7
Non-current derivative liabilities	**17.3**	9.5	**4.9**	3.1	**12.4**	6.4

Unrealized gains and losses from commodity derivative instruments were recorded with offsets to regulatory assets or regulatory liabilities on the balance sheets. Refer to Notes 2 and 14 for further discussion.

Credit Risk-related Contingent Features - Various agreements contain credit risk-related contingent features, including requirements to maintain certain credit ratings and/or limitations on liability positions under the agreements based on credit ratings. Certain of these agreements with credit risk-related contingency features are accounted for as derivative instruments. In the event of a material change in creditworthiness or if liability positions exceed certain contractual limits, credit support may need to be provided in the form of letters of credit or cash collateral up to the amount of exposure under the contracts, or the contracts may need to be unwound and underlying liability positions paid. At December 31, 2015 and 2014, the aggregate fair value of all derivative instruments with credit risk-related contingent features in a net liability position was not materially different than amounts that would be required to be posted as credit support to counterparties by Alliant Energy, IPL or WPL if the most restrictive credit risk-related contingent features for derivative agreements in a net liability position were triggered.

Balance Sheet Offsetting - The fair value amounts of derivative instruments subject to a master netting arrangement are not netted by counterparty on the balance sheets. However, if the fair value amounts of derivative instruments by counterparty were netted, amounts would not be materially different from gross amounts of derivative assets and derivative liabilities at December 31, 2015 and 2014. Fair value amounts recognized for the right to reclaim cash collateral (receivable) or the obligation to return cash collateral (payable) are not offset against fair value amounts recognized for derivative instruments executed with the same counterparty under the same master netting arrangement.

NOTE 16. COMMITMENTS AND CONTINGENCIES

NOTE 16(a) Capital Purchase Obligations - Various contractual obligations contain minimum future commitments related to capital expenditures for certain construction projects. IPL's projects include generation maintenance and performance improvements for Marshalltown Combustion Turbine Units 1-3. WPL's projects include the installation of a scrubber and baghouse at Edgewater Unit 5 to reduce SO2 and mercury emissions, generation maintenance and performance improvements at Columbia Units 1 and 2, and the installation of an SCR system at Columbia Unit 2 to reduce NOx emissions at the EGU. At December 31, 2015, Alliant Energy's, IPL's and WPL's minimum future commitments related to certain contractual obligations for these projects were $23 million, $7 million and $16 million, respectively.

NOTE 16(b) Operating Expense Purchase Obligations - Various commodity supply, transportation and storage contracts help meet obligations to provide electricity and natural gas to utility customers. Other operating expense purchase obligations with various vendors provide other goods and services. At December 31, 2015, minimum future commitments related to these operating expense purchase obligations were as follows (in millions):

Alliant Energy	2016	2017	2018	2019	2020	Thereafter	Total
Purchased power (a):							
DAEC (IPL) (b)	$125	$138	$131	$143	$133	$749	$1,419
Other	77	44	44	—	—	—	165
	202	182	175	143	133	749	1,584
Natural gas	173	82	52	43	32	16	398
Coal	129	76	50	12	—	—	267
SO2 emission allowances	14	8	—	—	—	—	22
Other (c)	6	2	2	2	2	7	21
	$524	$350	$279	$200	$167	$772	$2,292

(a) Includes payments required by PPAs for capacity rights and minimum quantities of MWhs required to be purchased. Refer to Note 18 for additional information on purchased power transactions.
(b) Includes commitments incurred under a PPA, which grants IPL rights to purchase up to 431 MWs of capacity and the resulting energy from DAEC for a term through December 31, 2025. If energy delivered is less than the targeted energy amount, an adjustment payment will be made to IPL, which will be reflected in IPL's fuel adjustment clause.
(c) Includes individual commitments incurred during the normal course of business that exceeded $1 million at December 31, 2015.

Certain contracts are considered leases and are therefore not included here, but are included in Note 10.

NOTE 16(c) Legal Proceedings -

Flood Damage Claims - In 2013, several plaintiffs purporting to represent a class of residential and commercial property owners filed a complaint against CRANDIC, Alliant Energy and various other defendants in the Iowa District Court for Linn County. Plaintiffs assert claims of negligence and strict liability based on their allegations that CRANDIC (along with other defendants) caused or exacerbated flooding of the Cedar River in June 2008. On February 12, 2016, the Iowa District Court for Linn County ruled in favor of Alliant Energy and CRANDIC and dismissed all claims against them, resulting in no loss. Plaintiffs have 30 days to seek an appeal of this decision.

Other - Alliant Energy, IPL and WPL are involved in other legal and administrative proceedings before various courts and agencies with respect to matters arising in the ordinary course of business. Although unable to predict the outcome of these matters, Alliant Energy, IPL and WPL believe that appropriate reserves have been established and final disposition of these actions will not have a material effect on their financial condition or results of operations.

NOTE 16(d) Guarantees and Indemnifications -

RMT - In 2013, Alliant Energy sold RMT. RMT provided renewable energy services, including construction and high voltage connection services for wind and solar projects. As part of the sale, Alliant Energy indemnified the buyer for any claims, including claims of warranty under the project obligations that were commenced or are based on actions that occurred prior to the sale, except for liabilities already accounted for through adjustments to the purchase price. The indemnification obligations either cease to exist when the statute of limitation for such claims is met or, in the case of RMT's projects, when the warranty period under the agreements expires. The contractual warranty periods for RMT's projects generally range from 12 to 60 months with the latest expiring in 2016. Limited warranties may be extended in certain cases for warranty work performed.

Alliant Energy also continues to guarantee RMT's performance obligations related to certain of RMT's projects that were commenced prior to Alliant Energy's sale of RMT. As of December 31, 2015, Alliant Energy had $123 million of performance guarantees outstanding with $48 million and $75 million currently expected to expire in 2016 and 2017, respectively. The expiration of these performance guarantees may be extended depending on when all valid warranty claims are resolved for the respective projects.

Although Alliant Energy has received warranty claims related to certain of these projects, it does not currently believe that material losses are both probable and reasonably estimated, and therefore, has not recognized any material liabilities related to these matters as of December 31, 2015. Alliant Energy does not currently believe that the range of future potential loss from any warranty claims will be material. Refer to Note 19 for further discussion of RMT, including amounts Alliant Energy recorded to "Operating expenses" in 2015 and 2014 related to certain warranty claims.

Whiting Petroleum - In 2004, Alliant Energy sold its remaining interest in Whiting Petroleum. Whiting Petroleum is an independent oil and gas company. Resources, as the successor to a predecessor entity that owned Whiting Petroleum, continues to guarantee the partnership obligations of an affiliate of Whiting Petroleum under general partnership agreements in the oil and gas industry, including with respect to the future abandonment of certain platforms off the coast of California and related onshore plant and equipment owned by the partnerships. The guarantees do not include a maximum limit. As of December 31, 2015, the present value of the abandonment obligations is estimated at $28 million. Alliant Energy is not aware of any material liabilities related to these guarantees of which it is probable that Resources will be obligated to pay and therefore has not recognized any material liabilities related to this guarantee as of December 31, 2015.

IPL's Minnesota Electric Distribution Assets - IPL provided indemnifications associated with the July 2015 sale of its Minnesota electric distribution assets for losses resulting from potential breach of IPL's representations, warranties and obligations under the sale agreement. Alliant Energy and IPL believe the likelihood of having to make any material cash payments under these indemnifications is remote. IPL has not recorded any material liabilities related to these indemnifications as of December 31, 2015. The general terms of the indemnifications provided by IPL included a maximum limit of $17 million and expire in October 2020. Refer to Note 3 for further discussion of the sale of IPL's Minnesota electric distribution assets.

NOTE 16(e) Environmental Matters - Alliant Energy, IPL and WPL are subject to environmental regulations as a result of their current and past operations. These regulations are designed to protect public health and the environment and have resulted in compliance, remediation, containment and monitoring obligations, which are recorded as environmental liabilities. At December 31, current environmental liabilities were included in "Other current liabilities" and non-current environmental liabilities were included in "Other liabilities" on the balance sheets as follows (in millions):

	Alliant Energy		IPL		WPL	
	2015	2014	**2015**	2014	**2015**	2014
Current environmental liabilities	**$2.7**	$2.0	**$1.7**	$1.7	**$1.0**	$0.3
Non-current environmental liabilities	**12.8**	13.5	**11.2**	11.9	**1.5**	1.6
	$15.5	$15.5	**$12.9**	$13.6	**$2.5**	$1.9

MGP Sites - IPL and WPL have current or previous ownership interests in various sites that are previously associated with the production of gas for which IPL and WPL have, or may have in the future, liability for investigation, remediation and monitoring costs. IPL and WPL are working pursuant to the requirements of various federal and state agencies to investigate, mitigate, prevent and remediate, where necessary, the environmental impacts to property, including natural resources, at and around these former MGP sites in order to protect public health and the environment. IPL and WPL are currently monitoring and/or remediating 24 and 5 sites, respectively.

Environmental liabilities related to these MGP sites are recorded based upon periodic studies. Such amounts are based on the best current estimate of the remaining amount to be incurred for investigation, remediation and monitoring costs for those sites where the investigation process has been or is substantially completed, and the minimum of the estimated cost range for those sites where the investigation is in its earlier stages. There are inherent uncertainties associated with the estimated remaining costs for MGP projects primarily due to unknown site conditions and potential changes in regulatory agency requirements. It is possible that future cost estimates will be greater than current estimates as the investigation process proceeds and as additional facts become known. The amounts recognized as liabilities are reduced for expenditures incurred and are adjusted as further information develops or circumstances change. Costs of future expenditures for environmental remediation obligations are not discounted. At December 31, 2015, estimated future costs expected to be incurred for the

investigation, remediation and monitoring of the MGP sites, as well as environmental liabilities recorded on the balance sheets for these sites, were as follows (in millions):

	Alliant Energy	IPL	WPL
Range of estimated future costs	$11 - $28	$9 - $25	$2 - $3
Current and non-current environmental liabilities	15	13	2

Refer to Note 2 for discussion of regulatory assets recorded by IPL and WPL, which reflect the probable future rate recovery of MGP expenditures. Considering the current rate treatment, and assuming no material change therein, Alliant Energy, IPL and WPL believe that the clean-up costs incurred for these MGP sites will not have a material effect on their financial condition or results of operations.

WPL Consent Decree - In 2009, the EPA sent a notice of violation to WPL as an owner and the operator of Edgewater, Nelson Dewey and Columbia alleging that the owners of such EGUs failed to comply with appropriate pre-construction review and permitting requirements and as a result violated the PSD program requirements, Title V Operating Permit requirements of the CAA and the Wisconsin SIP. In 2010, the Sierra Club filed complaints against WPL, as owner and operator of Nelson Dewey and Columbia, and separately as owner and operator of Edgewater, based on allegations that modifications were made at the facilities without complying with the PSD program requirements, Title V Operating Permit requirements of the CAA and state regulatory counterparts contained within the Wisconsin SIP designed to implement the CAA.

In 2013, WPL, along with the other owners of Edgewater and Columbia, entered into a Consent Decree with the EPA and the Sierra Club to resolve the claims relating to Edgewater, Columbia and Nelson Dewey, while admitting no liability. In 2013, the Consent Decree was approved by the Western Wisconsin Court, thereby resolving all claims against WPL. Under the Consent Decree, WPL is required to install the following environmental controls systems:

- SCR system at Edgewater Unit 5 by May 1, 2013 (placed in service in 2012);
- Scrubbers and baghouses at Columbia Units 1 and 2 by December 31, 2014 (placed in service in 2014);
- Scrubber and baghouse at Edgewater Unit 5 by December 31, 2016; and
- SCR system at Columbia Unit 2 by December 31, 2018.

WPL is also required to fuel switch or retire Edgewater Unit 4 by December 31, 2018. In December 2015, WPL retired Nelson Dewey Units 1 and 2 and Edgewater Unit 3 consistent with the Consent Decree. In addition, the Consent Decree establishes emission rate limits for SO2, NOx and particulate matter for Columbia Units 1 and 2, Nelson Dewey Units 1 and 2, and Edgewater Units 4 and 5. The Consent Decree also includes annual plant-wide emission caps for SO2 and NOx for Columbia, Edgewater and Nelson Dewey. In addition, WPL will complete approximately $7 million in environmental mitigation projects.

Final recovery of the costs expected to be incurred related to the Consent Decree will be decided by the PSCW in future rate cases or other proceedings. Alliant Energy and WPL currently expect to recover any material costs incurred by WPL related to compliance with the terms of the Consent Decree from WPL's electric customers.

IPL Consent Decree - In July 2015, IPL entered into a Consent Decree with the EPA, the Sierra Club, the State of Iowa and Linn County in Iowa to resolve potential claims regarding CAA issues associated with emissions from IPL's coal-fired generating facilities in Iowa, while admitting no liability. In September 2015, the Consent Decree was approved by the Northern Iowa Court, thereby resolving all potential claims against IPL. Under the Consent Decree, IPL is required to install the following environmental controls systems:

- Scrubber and baghouse at the Ottumwa Generating Station by December 31, 2015 (placed in service in 2014);
- Scrubber and baghouse at the Lansing Generating Station by December 31, 2016 (scrubber was placed in service in June 2015 and baghouse was placed in service in 2010); and
- SCR system or equivalent NOx reduction system at the Ottumwa Generating Station by December 31, 2019.

IPL is also required to fuel switch or retire the following EGUs:

- M.L. Kapp Generating Station by August 31, 2015 (switched the fuel type from coal to natural gas in June 2015);
- Prairie Creek Unit 4 by June 1, 2018;
- Burlington Generating Station by December 31, 2021; and
- Prairie Creek Units 1 and 3 by December 31, 2025.

In addition, IPL is required to either install combined cycle technology at, or retire, the Dubuque and Sutherland Generation Stations by June 1, 2019. IPL previously switched the fuel type from coal to natural gas at these EGUs.

The Consent Decree also establishes SO2, NOx and particulate matter emission rate limits with varying averaging times for the Burlington, Lansing, M.L. Kapp, Ottumwa and Prairie Creek Generating Stations. In addition, the Consent Decree includes calendar-year SO2 and NOx emission caps for the Prairie Creek Generating Station, and calendar-year SO2 and NOx emission caps in aggregate for the Burlington, Dubuque, Lansing, M.L. Kapp, Ottumwa, Prairie Creek and Sutherland Generating Stations. Pursuant to the Consent Decree, IPL paid a civil penalty of $1 million in 2015 and will complete approximately $6 million in environmental mitigation projects.

Alliant Energy and IPL currently expect to recover all material costs incurred by IPL related to the environmental control systems and environmental mitigation projects from IPL's electric customers. The recovery of such costs will be decided by IPL's regulators in future rate cases or other proceedings. Alliant Energy and IPL currently do not expect to recover costs related to the civil penalty from IPL's electric customers.

Other Environmental Contingencies - In addition to the environmental liabilities discussed above, various environmental rules are monitored that may have a significant impact on future operations. Several of these environmental rules are subject to legal challenges, reconsideration and/or other uncertainties. Given uncertainties regarding the outcome, timing and compliance plans for these environmental matters, the complete financial impact of each of these rules is not able to be determined; however future capital investments and/or modifications to EGUs to comply with certain of these rules could be significant. Specific current, proposed or potential environmental matters are included below, along with a brief description of these environmental rules.

Air Quality -

CSAPR is an emissions trading program that requires SO2 and NOx emissions reductions at certain IPL and WPL fossil-fueled EGUs through installation of environmental controls and/or purchases of allowances. Compliance with emission limits began in 2015, with additional emission limits reductions beginning in 2017. Alliant Energy, IPL and WPL are currently in compliance with the Phase I CSAPR emission limits.

Ozone NAAQS Rule may require NOx emission reductions in certain non-attainment areas designated by the EPA. The EPA's final designations of non-attainment areas for this rule are currently expected to be issued by October 2017. Compliance deadlines range from 2020 through 2037 depending on the level of ozone monitored in non-attainment areas. Sheboygan County in Wisconsin is currently the only non-attainment area in Alliant Energy's service territory. WPL operates Edgewater and Sheboygan Falls in Sheboygan County, Wisconsin.

Clean Air Act Section 111(d) establishes standards under Section 111(d) of the CAA, otherwise referred to as the Clean Power Plan, for states to follow in developing plans to reduce CO2 emissions from existing fossil-fueled EGUs. The standards include an interim compliance period from 2022 through 2029 and a final compliance requirement beginning in 2030. In February 2016, the Supreme Court issued a stay of the Clean Power Plan until pending legal challenges are resolved, which places implementation of the final standards on hold indefinitely.

Clean Air Act Section 111(b) establishes standards under Section 111(b) of the CAA for CO2 emissions limits for certain new fossil-fueled EGUs. Marshalltown and WPL's proposed Riverside expansion are expected to be impacted by these standards. Marshalltown is being constructed, and WPL's proposed Riverside expansion is being designed, to achieve compliance with these standards.

Water Quality -

Section 316(b) of the Federal Clean Water Act regulates cooling water intake structures and minimizes adverse environmental impacts to fish and other aquatic life. Compliance will be incorporated during periodic facility permit renewal cycles, with final compliance anticipated by 2022.

Effluent Limitation Guidelines require changes to discharge limits for wastewater from steam generating facilities. Compliance for existing steam generating facilities will be required after November 1, 2018 but before December 31, 2023, depending on each facility's wastewater permit renewal cycle, and immediately upon operation for new steam generating facilities constructed after January 2016.

Hydroelectric Fish Passage Device - WPL is currently required to install an agency-approved fish passage device at its Prairie du Sac hydro plant by December 31, 2020.

Land and Solid Waste -
CCR Rule establishes minimum criteria for disposing of CCR in landfills and surface impoundments (ash ponds), and allows for continued operation of ash ponds if they meet certain performance criteria. Refer to Note 13 for further discussion of the CCR Rule, including additional AROs that were recognized in 2015 related to such rule.

NOTE 16(f) Credit Risk - IPL and WPL provide regulated electricity and natural gas services to residential, commercial, industrial and wholesale customers in the Midwest region of the U.S. The geographic concentration of these customers did not contribute significantly to overall credit risk exposure. In addition, as a result of a diverse customer base, IPL and WPL did not have any significant credit risk concentration for receivables arising from the sale of electricity or natural gas services.

Alliant Energy, IPL and WPL are subject to credit risk related to the ability of counterparties to meet their contractual payment obligations or the potential non-performance of counterparties to deliver contracted commodities and other goods or services at the contracted price. IPL and WPL are typically net buyers of commodities (primarily electricity, coal and natural gas) required to provide regulated electricity and natural gas services to their customers. As a result, IPL and WPL are also subject to credit risk related to their counterparties' failures to deliver commodities at the contracted price.

Credit policies are maintained to mitigate credit risk. These credit policies include evaluation of the financial condition of certain counterparties, use of credit risk-related contingent provisions in certain commodity agreements that require credit support from counterparties that exceed certain exposure limits, diversification of counterparties to reduce concentrations of credit risk and the use of standardized agreements that facilitate the netting of cash flows associated with certain counterparties.

IPL has a PPA that grants it rights to purchase capacity and the resulting energy from DAEC through December 31, 2025. This PPA exposes Alliant Energy and IPL to risk of counterparty non-performance. However, financial risk is mitigated by IPL's fuel-related cost recovery mechanisms. Refer to Note 16(b) for further discussion of the DAEC PPA.

Based on these credit policies, counterparty diversification and utility cost recovery mechanisms, it is unlikely that counterparty non-performance would have a material effect on financial condition or results of operations. However, there is no assurance that these items will protect against all losses from counterparty non-performance.

Refer to Notes 5(a) and 15 for details of allowances for doubtful accounts and credit risk-related contingent features, respectively.

NOTE 17. SEGMENTS OF BUSINESS
Alliant Energy - Alliant Energy's principal businesses as of December 31, 2015 are:

- **Utility -** includes the operations of IPL and WPL, which primarily serve retail customers in Iowa and Wisconsin. The utility business has three reportable segments: a) utility electric operations; b) utility gas operations; and c) utility other, which includes steam operations and the unallocated portions of the utility business. Various line items in the following tables are not allocated to the electric and gas segments for management reporting purposes, and therefore, are included only in "Total Utility."
- **Non-regulated, Parent and Other -** includes the operations of Resources and its subsidiaries, Corporate Services, the Alliant Energy parent company, and any Alliant Energy parent company consolidating adjustments. Resources' businesses include Transportation, Non-regulated Generation and other non-regulated investments described in Note 1(a).

Alliant Energy's administrative support services are directly charged to the applicable segment where practicable. In all other cases, administrative support services are allocated to the applicable segment based on services agreements. Intersegment revenues were not material to Alliant Energy's operations and there was no single customer whose revenues were 10% or more of Alliant Energy's consolidated revenues.

Certain financial information relating to Alliant Energy's business segments, services and geographic information was as follows (in millions):

	Utility				Non-Regulated,	Alliant Energy
2015	Electric	Gas	Other	Total	Parent and Other	Consolidated
Operating revenues	**$2,770.5**	**$381.2**	**$57.9**	**$3,209.6**	**$44.0**	**$3,253.6**
Depreciation and amortization	**358.6**	**31.1**	**1.8**	**391.5**	**9.8**	**401.3**
Operating income	**514.1**	**34.6**	**1.9**	**550.6**	**26.4**	**577.0**
Interest expense				**189.2**	**(2.1)**	**187.1**
Equity (income) loss from unconsolidated investments, net	**(35.1)**	**—**	**—**	**(35.1)**	**1.3**	**(33.8)**
Income taxes				**60.2**	**10.2**	**70.4**
Net income attributable to Alliant Energy common shareowners				**362.3**	**15.9**	**378.2**
Total assets	**10,211.3**	**939.3**	**828.9**	**11,979.5**	**515.7**	**12,495.2**
Investments in equity method subsidiaries	**302.0**	**—**	**—**	**302.0**	**0.9**	**302.9**
Construction and acquisition expenditures	**855.8**	**106.4**	**1.4**	**963.6**	**70.7**	**1,034.3**

	Utility				Non-Regulated,	Alliant Energy
2014	Electric	Gas	Other	Total	Parent and Other	Consolidated
Operating revenues	$2,713.6	$517.5	$66.1	$3,297.2	$53.1	$3,350.3
Depreciation and amortization	347.0	29.9	1.8	378.7	9.4	388.1
Operating income	442.4	53.8	14.0	510.2	33.4	543.6
Interest expense				176.3	4.3	180.6
Equity (income) loss from unconsolidated investments, net	(42.8)	—	—	(42.8)	2.4	(40.4)
Income taxes				36.4	7.9	44.3
Net income attributable to Alliant Energy common shareowners				362.0	21.1	383.1
Total assets	9,660.4	913.5	993.9	11,567.8	495.7	12,063.5
Investments in equity method subsidiaries	294.3	—	—	294.3	2.3	296.6
Construction and acquisition expenditures	774.8	63.2	0.9	838.9	63.9	902.8

	Utility				Non-Regulated,	Alliant Energy
2013	Electric	Gas	Other	Total	Parent and Other	Consolidated
Operating revenues	$2,689.0	$464.8	$71.3	$3,225.1	$51.7	$3,276.8
Depreciation and amortization	333.0	28.8	1.5	363.3	7.6	370.9
Operating income	444.5	57.3	6.3	508.1	25.8	533.9
Interest expense				166.3	6.5	172.8
Equity income from unconsolidated investments, net	(43.7)	—	—	(43.7)	—	(43.7)
Income taxes				49.3	4.6	53.9
Net income attributable to Alliant Energy common shareowners				349.5	8.8	358.3
Total assets	9,018.6	859.3	712.2	10,590.1	502.4	11,092.5
Investments in equity method subsidiaries	279.1	—	—	279.1	2.3	281.4
Construction and acquisition expenditures	677.3	47.0	7.3	731.6	66.7	798.3

Services - Alliant Energy's consolidated operating revenues by segment, which were substantially all related to services, were as follows:

	2015	2014	2013
Utility electric operations	**85%**	81%	82%
Utility gas operations	**12%**	15%	14%
Utility other	**2%**	2%	2%
Other	**1%**	2%	2%
	100%	100%	100%

Geographic Information - At December 31, 2015, 2014 and 2013, Alliant Energy, IPL and WPL did not have any long-lived assets to be held and used in foreign countries.

NOTE 18. RELATED PARTIES

ATC - Pursuant to various agreements, WPL receives a range of transmission services from ATC. WPL provides operation, maintenance, and construction services to ATC. WPL and ATC also bill each other for use of shared facilities owned by each party. The related amounts billed between the parties were as follows (in millions):

	2015	2014	2013
ATC billings to WPL	**$101**	$96	$96
WPL billings to ATC	**13**	9	12

As of December 31, 2015 and 2014, WPL owed ATC net amounts of $8 million and $8 million, respectively.

NOTE 19. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES HELD FOR SALE

In 2013, Alliant Energy sold RMT to narrow its strategic focus and risk profile. The operating results of RMT have been separately classified and reported as discontinued operations in Alliant Energy's income statements. A summary of the components of discontinued operations in Alliant Energy's income statements was as follows (in millions):

	2015	2014	2013
Operating revenues	**$—**	$—	$0.9
Operating expenses	**4.0**	3.7	9.9
Loss before income taxes	**(4.0)**	(3.7)	(9.0)
Income tax benefit	**(1.5)**	(1.3)	(3.1)
Loss from discontinued operations, net of tax	**($2.5)**	($2.4)	($5.9)

Refer to Note 16(d) for further discussion of warranty claims associated with RMT that have resulted in operating expenses subsequent to the sale.

In April 2015, IPL completed the sale of its Minnesota natural gas distribution assets, which qualified as held for sale as of December 31, 2014. In July 2015, IPL completed the sale of its Minnesota electric distribution assets. Alliant Energy and IPL evaluated the sales of IPL's Minnesota electric and natural gas distribution assets and believe such sales did not represent a strategic shift that has, or will have, a major effect on their operational and financial results. As a result, the operating results of IPL's Minnesota electric and natural gas distribution assets have not been separately classified and reported as discontinued operations in Alliant Energy's income statements.

As of December 31, 2014, Alliant Energy's balance sheets included assets held for sale related to IPL's Minnesota natural gas distribution assets recorded in "Other current assets" and liabilities held for sale recorded in "Other current liabilities" as follows (in millions):

Assets held for sale:	
Current assets	$1.1
Property, plant and equipment, net	11.0
Non-current regulatory assets	7.0
Total assets held for sale	19.1
Liabilities held for sale:	
Current liabilities	1.0
Other liabilities	7.1
Total liabilities held for sale	8.1
Net assets held for sale	$11.0

Refer to Note 3 for further discussion of IPL's sales of its Minnesota electric and natural gas distribution assets.

NOTE 20. SELECTED CONSOLIDATED QUARTERLY FINANCIAL DATA (UNAUDITED)

Alliant Energy - All "per share" references refer to earnings per diluted share. Summation of the individual quarters may not equal annual totals due to rounding. Refer to Note 19 for additional information on discontinued operations.

	2015				2014			
	March 31	**June 30**	**Sep. 30**	**Dec. 31**	March 31	June 30	Sep. 30	Dec. 31
	(in millions, except per share data)							
Operating revenues	**$897.4**	**$717.2**	**$898.9**	**$740.1**	$952.8	$750.3	$843.1	$804.1
Operating income	**152.9**	**109.0**	**235.9**	**79.2**	154.2	103.3	194.8	91.3
Amounts attributable to Alliant Energy common shareowners:								
Income from continuing operations, net of tax	**96.6**	**68.9**	**180.0**	**35.2**	108.0	62.1	155.2	60.2
Loss from discontinued operations, net of tax	**—**	**(1.3)**	**(0.1)**	**(1.1)**	—	(0.3)	(1.9)	(0.2)
Net income	**96.6**	**67.6**	**179.9**	**34.1**	108.0	61.8	153.3	60.0
Earnings per weighted average common share attributable to Alliant Energy common shareowners:								
Income from continuing operations, net of tax	**0.87**	**0.61**	**1.59**	**0.31**	0.97	0.56	1.40	0.54
Loss from discontinued operations, net of tax	**—**	**(0.01)**	**—**	**(0.01)**	—	—	(0.02)	—
Net income	**0.87**	**0.60**	**1.59**	**0.30**	0.97	0.56	1.38	0.54

SELECTED FINANCIAL AND OPERATING STATISTICS

Financial Information

Alliant Energy	2015 (a)	2014 (a)	2013 (a)	2012	2011
		(dollars in millions, except per share data)			
Income Statement Data:					
Operating revenues	**$3,253.6**	$3,350.3	$3,276.8	$3,094.5	$3,221.4
Income from continuing operations, net of tax	**390.9**	395.7	382.1	340.8	341.4
Loss from discontinued operations, net of tax	**(2.5)**	(2.4)	(5.9)	(5.1)	(19.5)
Net income	**388.4**	393.3	376.2	335.7	321.9
Amounts attributable to Alliant Energy common shareowners:					
Income from continuing operations, net of tax	**380.7**	385.5	364.2	324.9	323.1
Loss from discontinued operations, net of tax	**(2.5)**	(2.4)	(5.9)	(5.1)	(19.5)
Net income	**378.2**	383.1	358.3	319.8	303.6
Common Stock Data:					
Earnings per weighted average common share attributable to Alliant Energy common shareowners (basic and diluted):					
Income from continuing operations, net of tax	**$3.38**	$3.48	$3.29	$2.93	$2.92
Loss from discontinued operations, net of tax	**($0.02)**	($0.02)	($0.06)	($0.04)	($0.18)
Net income	**$3.36**	$3.46	$3.23	$2.89	$2.74
Common shares outstanding at year-end (000s)	**113,459**	110,936	110,944	110,987	111,019
Dividends declared per common share	**$2.20**	$2.04	$1.88	$1.80	$1.70
Market value per share at year-end	**$62.45**	$66.42	$51.60	$43.91	$44.11
Book value per share at year-end	**$32.82**	$31.00	$29.58	$28.25	$27.14
Market capitalization at year-end	**$7,085.5**	$7,368.4	$5,724.7	$4,873.4	$4,897.0
Other Selected Financial Data:					
Cash flows from operating activities	**$871.2**	$891.6	$731.0	$841.1	$702.7
Construction and acquisition expenditures	**$1,034.3**	$902.8	$798.3	$1,158.1	$673.4
Total assets at year-end (b)	**$12,495.2**	$12,063.5	$11,092.5	$10,766.0	$9,668.8
Long-term obligations, net (b)	**$3,837.0**	$3,768.7	$3,318.2	$3,122.0	$2,688.9
Times interest earned before income taxes (c)	**3.47X**	3.44X	3.52X	3.75X	3.59X
Capitalization ratios:					
Common equity	**47%**	45%	46%	47%	50%
Preferred stock of subsidiaries	**3%**	3%	3%	3%	3%
Long- and short-term debt	**50%**	52%	51%	50%	47%
Total	**100%**	100%	100%	100%	100%

(a) Refer to "Results of Operations" in MDA for discussion of the 2015, 2014 and 2013 results of operations.

(b) In 2015, Alliant Energy adopted a new accounting standard related to the presentation of debt issuance costs on the balance sheet, which was applied retrospectively. As a result, "Total assets at year-end" and "Long-term obligations, net" were revised to conform to the new presentation. The impact to 2013, 2012 and 2011 was not material. Refer to Notes 1(p) and 1(q) for further details.

(c) Represents the sum of income from continuing operations before income taxes plus interest expense, divided by interest expense.

Electric Operating Information - Alliant Energy	2015	2014	2013	2012	2011
Operating Revenues (in millions) (a):					
Residential	**$983.0**	$994.5	$1,009.1	$975.9	$985.8
Commercial	**667.8**	658.0	649.4	611.4	612.1
Industrial	**823.3**	799.0	765.4	741.8	748.9
Retail subtotal	**2,474.1**	2,451.5	2,423.9	2,329.1	2,346.8
Sales for resale:					
Wholesale	**221.0**	206.6	195.4	187.6	189.8
Bulk power and other	**28.5**	2.9	17.7	23.8	52.2
Other	**46.9**	52.6	52.0	48.8	47.0
Total	**$2,770.5**	$2,713.6	$2,689.0	$2,589.3	$2,635.8
Electric Sales (000s MWh) (a):					
Residential	**7,271**	7,697	7,824	7,679	7,740
Commercial	**6,374**	6,449	6,432	6,352	6,253
Industrial	**11,735**	11,821	11,471	11,555	11,504
Retail subtotal	**25,380**	25,967	25,727	25,586	25,497
Sales for resale:					
Wholesale	**3,614**	3,586	3,564	3,317	3,372
Bulk power and other	**1,228**	335	763	1,303	1,757
Other	**129**	155	152	151	151
Total	**30,351**	30,043	30,206	30,357	30,777
Customers (End of Period) (a):					
Residential	**809,634**	850,322	847,350	844,388	842,780
Commercial	**137,870**	139,138	138,520	137,791	136,732
Industrial	**2,544**	2,871	2,881	2,842	2,895
Other	**2,930**	3,662	3,657	3,647	3,638
Total	**952,978**	995,993	992,408	988,668	986,045
Other Selected Electric Data:					
Maximum summer peak hour demand (MW)	**5,385**	5,426	5,820	5,886	5,734
Maximum winter peak hour demand (MW)	**4,668**	4,803	4,648	4,368	4,423
Cooling degree days (b):					
Cedar Rapids, Iowa (IPL) (normal - 769)	**732**	670	884	1,052	887
Madison, Wisconsin (WPL) (normal - 663)	**665**	620	709	1,070	814
Sources of electric energy (000s MWh):					
Coal	**13,040**	13,818	14,873	14,680	16,440
Purchased power:					
Nuclear (c)	**3,741**	3,133	5,544	5,483	5,483
Wind (d)	**1,190**	1,252	1,201	1,188	1,285
Other (d)	**6,675**	8,074	5,541	7,053	6,244
Gas	**4,738**	2,971	2,224	1,285	588
Wind (d)	**1,441**	1,390	1,375	1,198	1,188
Other (d)	**189**	212	200	183	225
Total	**31,014**	30,850	30,958	31,070	31,453
Revenue per KWh sold to retail customers (cents)	**9.75**	9.44	9.42	9.10	9.20

(a) In 2015, Alliant Energy sold its electric distribution assets in Minnesota to Southern Minnesota Energy Cooperative. At the date of the sale, Alliant Energy had approximately 42,000 electric retail customers in Minnesota. Prior to the asset sale, the electric sales to these retail customers are included in residential, commercial and industrial retail sales. Subsequent to the asset sale, the related electric sales are included in wholesale electric sales pursuant to a wholesale power supply agreement between IPL and Southern Minnesota Energy Cooperative, which is discussed in Note 3.

(b) Cooling degree days are calculated using a simple average of the high and low temperatures each day compared to a 65 degree base. Normal degree days are calculated using a rolling 20-year average of historical cooling degree days. Refer to "Gas Utility Operations" below for details of heating degree days.

(c) 2013 MWhs include replacement energy provided under the Kewaunee PPA after Kewaunee was shut down in May 2013.

(d) All or some of the renewable energy attributes associated with generation from these sources may be used in future years to comply with renewable energy standards or other regulatory requirements, or sold to third parties in the form of renewable energy credits or other environmental commodities.

Gas Operating Information - Alliant Energy	2015	2014	2013	2012	2011
Operating Revenues (in millions) (a):					
Residential	**$215.1**	$287.5	$262.5	$224.3	$269.7
Commercial	**120.5**	172.8	150.3	124.3	155.1
Industrial	**14.3**	23.4	21.1	16.7	24.5
Retail subtotal	**349.9**	483.7	433.9	365.3	449.3
Transportation/other	**31.3**	33.8	30.9	31.0	27.4
Total	**$381.2**	$517.5	$464.8	$396.3	$476.7
Gas Sales (000s Dths) (a):					
Residential	**26,672**	31,718	29,916	23,071	26,891
Commercial	**18,966**	23,301	21,892	17,115	19,271
Industrial	**2,997**	3,710	3,803	3,068	3,848
Retail subtotal	**48,635**	58,729	55,611	43,254	50,010
Transportation/other	**74,162**	64,717	60,261	57,532	52,210
Total	**122,797**	123,446	115,872	100,786	102,220
Retail Customers at End of Period (a):					
Residential	**364,415**	373,319	370,895	368,708	367,497
Commercial	**44,613**	46,180	45,874	45,684	45,667
Industrial	**377**	428	441	456	496
Total	**409,405**	419,927	417,210	414,848	413,660
Other Selected Gas Data:					
Heating degree days (b):					
Cedar Rapids, Iowa (IPL) (normal - 6,756)	**6,300**	7,657	7,232	5,901	6,745
Madison, Wisconsin (WPL) (normal - 7,046)	**6,667**	7,884	7,627	5,964	6,992
Revenue per Dth sold to retail customers	**$7.19**	$8.24	$7.80	$8.45	$8.98
Purchased gas costs per Dth sold to retail customers	**$4.40**	$5.52	$4.90	$4.94	$5.88

(a) In April 2015, Alliant Energy sold its natural gas distribution assets in Minnesota. At the date of the sale, Alliant Energy had approximately 11,000 gas retail customers in Minnesota.

(b) Heating degree days are calculated using a simple average of the high and low temperatures each day compared to a 65 degree base. Normal degree days are calculated using a rolling 20-year average of historical heating degree days.

BOARD OF DIRECTORS

Patricia L. Kampling
Chairman of the Board
President and Chief
Executive Officer
Director since 2012
Age 56

Patrick E. Allen
Senior Vice President and
Chief Financial Officer
Rockwell Collins, Inc.
Director since 2011
Age 51

Michael L. Bennett
Former President and
Chief Executive Officer
Terra Industries, Inc.
Director since 2003
Age 62

Deborah B. Dunie
Former Executive Vice
President and Chief
Technology Officer of CACI
International Inc.
Director since 2015
Age 52

Darryl B. Hazel
Former Senior Vice
President, Ford Motor
Company
Director since 2006
Age 67

**Singleton B.
McAllister**
Counsel, Husch Blackwell
Director since 2001
Age 64

Thomas F. O'Toole
Senior Vice President and
Chief Marketing Officer and
President, MileagePlus of
United Continental Holdings, Inc.
Director since 2015
Age 58

Dean C. Oestreich
Former Chairman
Pioneer Hi-Bred
International, Inc.
Director since 2005
Age 64

Carol P. Sanders
President
Carol Sanders Consulting, LLC
Director since 2005
Age 49

Susan D. Whiting
Former Vice Chair
Nielsen, N.V.
Director since 2013
Age 59

Ages are as of April 1, 2016. The election date represents the first year of board affiliation with the company.
For detailed information on each board member, please refer to the proxy statement for the 2016 Annual Meeting of Shareowners.

ALLIANT ENERGY CORPORATE OFFICERS

Patricia L. Kampling, 56 [2005]*
Chairman, President and CEO

Thomas L. Hanson, 62 [1980]*
Senior Vice President
and Chief Financial Officer

James H. Gallegos, 55 [2010]*
Senior Vice President, General Counsel
and Corporate Secretary

Douglas R. Kopp, 62 [1992]*
Senior Vice President
President – Interstate Power and Light

John O. Larsen, 52 [1988]*
Senior Vice President
President – Wisconsin Power and Light

Wayne A. Reschke, 60 [2009]*
Senior Vice President

Robert J. Durian, 45 [1992]*
Vice President, Chief Accounting Officer
and Controller

Terry L. Kouba, 57 [1981]
Vice President

John E. Kratchmer, 53 [1985]
Vice President and Treasurer

Gregg E. Lawry, 56 [1983]
Vice President

Linda K. Mattes, 55 [1982]
Vice President

Jeanine Penticoff, 53 [1999]
Vice President

Joel J. Schmidt, 52 [1988]
Vice President

Benjamin M. Bilitz, 41 [2011]
Assistant Controller

Amy L. Cralam, 42 [2006]
Assistant General Counsel
and Assistant Corporate Secretary

Neil M. Krebsbach, 56 [1995]
Assistant Treasurer

NON-REGULATED BUSINESS OFFICER

Kevin P. Burke, 57 [1981]
President – Alliant Energy Transportation

*Executive officer
Officers and ages are as of April 1, 2016.
Dates in brackets represent the year each person joined the company or a predecessor company that ultimately became part of Alliant Energy.

Stock exchange listings	Trading exchange	Trading symbol
Alliant Energy – Common stock	New York Stock Exchange	LNT
Interstate Power and Light Company – 5.1% Preferred	New York Stock Exchange	IPL Pr D

2016 record and dividend payment dates

Anticipated record and payment dates are as follows:

Common stock	
Record dates	Payment dates
Jan. 29	Feb. 12
Apr. 29	May 13
July 29	Aug. 15
Oct. 31	Nov. 15

Alliant Energy common stock quarterly price ranges and dividends

	2015			2014		
Quarter	High	Low	Dividend	High	Low	Dividend
First	$70.80	$59.92	$ .55	$ 56.99	$ 50.00	$ .51
Second	64.14	57.06	.55	60.88	55.47	.51
Third	62.94	54.27	.55	60.89	54.69	.51
Fourth	64.25	56.14	.55	69.78	55.38	.51
Year	**70.80**	**54.27**	**2.20**	**69.78**	**50.00**	**2.04**

Alliant Energy Corporation 2015 year-end common stock closing price: $62.45.

Alliant Energy Corporation had 28,294 shareowners of record as of December 31, 2015. Shareowner records were maintained by Wells Fargo Shareowner Services in St. Paul, Minnesota.

Annual Meeting

The 2016 Annual Meeting of Shareowners will be held on Friday, May 13 at the Alliant Energy Center of Dane County, Madison, Wisconsin at 10:30 a.m., Central Daylight Time (CDT).

Form 10-K information

Upon request, the Company will provide, without charge, copies of the Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the Securities and Exchange Commission (SEC). All reports filed with the SEC are also available through our website at *alliantenergy.com/investors.*

Electronic access to Alliant Energy's Annual Report, Proxy Statement and Form 10-K

Alliant Energy offers shareowners access to its Annual Report, Proxy Statement and Form 10-K online at *alliantenergy.com/investors* as a convenient alternative to mailing the printed materials.

Shareowners who have access to the Internet are encouraged to enroll in the electronic access program at the website: *shareowneronline.com.*

Shareowner Direct Plan

The Shareowner Direct Plan is available to all shareowners of record and first-time investors. Through the plan, shareowners may buy common stock directly through the company without paying any brokerage commissions. Shareowners can also elect to reinvest the dividend. Full details are in the prospectus, which can be obtained through our website or by calling Wells Fargo Shareowner Services. Contact information is listed on this page.

Direct deposit

Shareowners may choose to have their quarterly dividend electronically deposited into their checking or savings account. Electronic deposit may be initiated or changed through the website at *shareowneronline.com* or by calling Wells Fargo Shareowner Services. Contact information is listed on this page.

Duplicate mailings

Shares owned by one person but held in different forms of the same name result in duplicate mailing of shareowner information at added expense to the Company. Such duplication can be eliminated only at the direction of the shareowner. Please notify Wells Fargo Shareowner Services in order to eliminate duplication. Contact information is listed on this page.

Stock transfer agent, registrar and dividend payments

Wells Fargo Shareowner Services
1110 Centre Pointe Curve
Suite 101
MAC N9173-010
Mendota Heights, MN 55120
Phone: 1-800-356-5343
7 a.m. to 7 p.m. CDT, M-F
shareowneronline.com
Fax: (651) 450-4033

Historical research/other company information

For assistance with account history for calculating your cost basis or requests for copies of our Annual Report, Proxy Statement and Form 10-K, please contact Alliant Energy Shareowner Services in Madison, Wisconsin using the contact information below.

Alliant Energy Shareowner Services

4902 N. Biltmore Lane
P.O. Box 14720
Madison, WI 53708-0720
Phone: 1-800-353-1089
Email: *shareownerservices@alliantenergy.com*

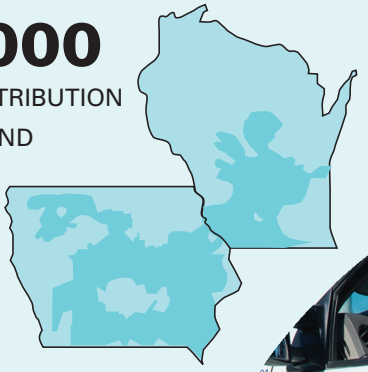
Questions? Wells Fargo Shareowner Services

Phone: 1-800-356-5343
7 a.m. to 7 p.m. CDT, M-F
shareowneronline.com

2015 FACTS

ALLIANT ENERGY

MORE THAN **42,000** MILES OF ELECTRIC DISTRIBUTION LINES ACROSS IOWA AND WISCONSIN



950,000

ELECTRIC CUSTOMERS

410,000

NATURAL GAS CUSTOMERS

4,000

UNIQUE, CREATIVE PROBLEM-SOLVERS AT ALLIANT ENERGY

OVER **$5.3 MILLION**

GIVEN TO COMMUNITIES AND NONPROFITS FROM ALLIANT ENERGY AND ITS FOUNDATION

87,000+

HOURS EMPLOYEES AND RETIREES VOLUNTEERED

Alliant Energy
Corporate Headquarters

4902 N. Biltmore Lane
Madison, WI 53718-2148

General information: 1-800-ALLIANT
alliantenergy.com

Individual shareowner questions
Alliant Energy Shareowner Services: 1-800-353-1089

Stock transfer agent and registrar
Wells Fargo Shareowner Services: 1-800-356-5343
shareowneronline.com

LNT LISTED NYSE

The common stock of Alliant Energy Corp. is traded on the New York Stock Exchange under the symbol LNT.

ALLIANT ENERGY®