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## Alliant Energy Corp. Q2 2008 Earnings Call Transcript

### Question-and-Answer Session

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Thank you, Mr. Protsch. At this time, the company will open up the call to questions from members of the investment community. [Operator Instructions]. We'll take our first question from Dave Parker with Robert W. Baird. Mr. Parker, please go ahead. Your line is open sir.

**Dave Parker - Robert W. Baird & Co.**

I am sorry. Good morning and kudos on a good quarter, given some of the unusual items. Maybe first thing, if you could talk about the flooding, since some of the recovery, I guess the regulatory frameworks sometimes are keyed upon public kind of feedback or view on how you responded to the challenges faced by the flood? Is there anything... do you... have you received any kind of public feedback on how IP&L did during or at least the public perceived how IP&L did during the flood?

**William D. Harvey - Chairman, President and Chief Executive Officer**

David, this is Bill. Obviously, we've had a variety of both expressive public opinion as well as in private public opinion expressed. As I indicated in my prepared remarks, we're extraordinarily proud of the way our organization performed and we're extraordinarily proud of our people and I think it is fair to say that overall, the reaction in Cedar Rapids to our performance during this event has been very, very positive. That's both from the public in general and certainly from all of the local public officials with whom we've had intense dealings over this timeframe. So I think, we get good marks for how we performed.

**Dave Parker - Robert W. Baird & Co.**

Good. And what we had seen in some of the pictures that you had on your website, boy, what a huge challenge there. Is there anything public from the Iowa PUC and I believe also you were applying for some kind of deferral accounting from them for some of these costs?

**William D. Harvey - Chairman, President and Chief Executive Officer**

David, we've had some ongoing conversations with the Iowa Utilities Board about they are giving consideration to various forms of rate treatment for non-insured cost recovery that will arise here. Deferral accounting is not a common practice in Iowa. Whether or not that is a mechanism the board will consider, given that we are talking about something that apparently happens every 500 years, I really can't predict whether or not they'll entertain something like deferral accounting.

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