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## Alliant Energy Corp. Q1 2008 Earnings Call Transcript

### Question-and-Answer Session

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Thank you, Mr. Protsch. At this time, the company will open up your call to questions from members of the investment community. Alliant Energy's management will take as many questions as they can within the one-hour time frame of this morning's call. [Operator Instructions]. We will go first to Michael Gresens, Robert W. Baird.

**Michael Gresens - Robert W. Baird & Co.**

Good morning gentlemen.

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

Hi, Michael.

**Eliot G. Protsch - Senior Executive Vice President and Chief Financial Officer**

Hi, Mike.

**Michael Gresens - Robert W. Baird & Co.**

First question on the fuel proceeding within Wisconsin, based on current commodity prices relative to what you have filed in March, what are your expectations or if you have any on the under recovery for the remainder of the year?

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

Well, the expectation is that since we've used forward strips in developing the filing, Michael, and since we typically update those estimates near the end of the proceeding, our expectation is that given the available forward-looking information we would breakeven under the fuel clause. That's the objective. But of course the volatility in the fuel markets today could produce a different result, either better or worse. But we think the process in the way it works, that is filings based on forward strips updating near the end of the proceeding to capture changes that may have materialized in those strips, we should have a reasonable chance of breaking even.

**Michael Gresens - Robert W. Baird & Co.**

Okay. And then second question on the Sutherland 4 Unit, the air permit in particular, what are they all allowed to look at in terms of deciding that issue and are there going to be a whole another rehashing of the CO2 issue?

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

Very difficult to predict that. I don't think there are any constraints in terms of what the Iowa Department of Natural Resources can take into consideration in the issuance of that permit, but our expectation at this point is that they will take into consideration existing laws and regulations rather than things which might materialize at some point in the near or distant future.

**Michael Gresens - Robert W. Baird & Co.**

Okay. Thank you.

**Operator**

[Operator Instructions] Mr. Freeman there are no further questions in the queue at this time, sir.

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