

STATE OF IOWA
BEFORE THE IOWA UTILITIES BOARD

IN RE: INTERSTATE POWER AND LIGHT COMPANY	DOCKET NO. RPU-2019-0001
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APPLICATION FOR CONFIDENTIAL TREATMENT

COMES NOW, Interstate Power and Light Company (IPL or the Company), and for its request for confidential treatment pursuant to Iowa Code § 22.7 and 199 Iowa Administrative Code (IAC) 1.9, states as follows:

1. On October 3, 2019, IPL, the Office of Consumer Advocate, a division of the Iowa Department of Justice (OCA), the Environmental Law and Policy Center and Iowa Environmental Council (ELPC/IEC), the International Brotherhood of Electrical Workers, Local 204 (IBEW Local 204), Iowa Business Energy Coalition (IBEC), the Large Energy Group (LEG), the Large General Service Group (LGSG), Sierra Club, and Walmart Stores, Inc. (Walmart) jointly filed a Non-Unanimous Partial Settlement Agreement and Joint Motion for Approval of Agreement (the Settlement Agreement) in the above-captioned docket. Along with the named parties are filing "Settlement Financial Schedules" which contain confidential material.

2. IPL treats the confidential material as trade secrets or commercially sensitive information which, if released, would give advantage to competitors and serve no public purpose, pursuant to the requirements of Iowa Code §§ 22.7(3) and (6).

3. The material subject to this request has been marked as "confidential," in conspicuous and numerous locations upon the material.

4. IPL maintains the material subject to this request as confidential and makes reasonable efforts to prevent the inadvertent or unauthorized disclosure of, or unauthorized access to, such materials, consistent with Iowa Code § 550.2, by limiting such disclosure to certain personnel.

5. Specifically the materials that should be treated as confidential, and the justification for confidential treatment, are shown below:

- a. Pages 1, 4, and 5 of the Settlement Financial Schedules contain confidential information concerning Production Tax Credit (PTC) carryforwards in rate base. The release of credit carryforward information allows third parties to calculate a portion of the Company's forecasted tax return. IPL has publicly disclosed the information from which the public can calculate the number of PTCs it will accrue. Using this information and projected credit carryforward balances, third parties can determine how many PTCs IPL expects to use. From this information, IPL's taxable income can be determined, as the number of PTCs used is equal to 75 percent of the current tax liability. This result would improperly skew market forces in relation to the Company, including impacting the Company's ability to obtain financing on the most competitive terms. This could lead to higher costs to IPL and, in turn, its customers, and is not in the public interest.
- b. Pages 3 and 9 of the Settlement Financial Schedules contain confidential information relating to forecasted capital structure and cost of capital. Release of forecasted capital structure and cost of capital data impacts the Company's ability to effectively negotiate the lowest financing rates on behalf

of its customers. As such, its disclosure could lead to higher costs to IPL by providing financial institutions and others the ability to estimate what the Company is assuming for forecasted cost of capital prior to negotiations. The information is also material nonpublic information from the perspective of the Securities & Exchange Commission (SEC). This material information is also “forward-looking information” under the securities laws. If those projections are not provided confidential treatment in connection with filing, IPL and Alliant Energy Corporation (AEC) may likely conclude that federal securities laws would require them to be made public in an SEC filing. Forward-looking financial projections, in particular, are accompanied by a discussion of all of the underlying assumptions that were used in preparing the projections. Additional SEC filings may likely be required every time a projection or underlying assumption changes, increasing IPL’s regulatory burden and providing constantly changing information to investors. Disclosure of material financial information requires extensive disclosure control procedures to be performed, including review by auditors, increasing the costs to IPL. IPL, like many other publicly-traded companies, is reluctant to make financial projections publicly available both for those reasons and because the release of those projections could provoke inappropriate speculation or cause confusion among investors, potentially decreasing the capitalization of IPL and AEC. Further, increased disclosure of material financial information that is forward-looking increases the risk of material securities litigation if the results are

different from those forecast or if projections or underlying assumptions are not immediately publicly updated. Therefore, release of this information is not in the public interest.

6. The confidential treatment of the information identified herein is required in order to preserve the confidential nature of that material to meet the exemption requirements of Iowa Code §§ 22.7(3) and (6).

7. IPL is submitting an Affidavit in Support of Application for Confidential Treatment from a responsible corporate officer.

WHEREFORE, IPL respectfully requests that the Board grant its Application for Confidential Treatment, and that the Board hold confidential the portions of parties' filings so marked.

Dated this 3rd day of October, 2019.

Respectfully submitted,

INTERSTATE POWER AND LIGHT COMPANY

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**AFFIDAVIT IN SUPPORT OF APPLICATION FOR CONFIDENTIAL
TREATMENT**

I, Terry L. Kouba, under oath depose and state that I am President of Interstate Power and Light Company (IPL), and as such, an Officer.

In the foregoing employment capacity, I am personally knowledgeable of the adverse impact to the public which would result from the disclosure of the information marked confidential in Settlement Financial Schedules filed alongside the Non-Unanimous Partial Settlement Agreement and Joint Motion for Approval of Agreement (the Settlement Agreement) in the above-captioned docket.

First, pages 1, 4, and 5 of the Settlement Financial Schedules contain confidential information concerning Production Tax Credit (PTC) carryforwards in rate base. The release of credit carryforward information allows third parties to calculate a portion of the Company's forecasted tax return. IPL has publicly disclosed the information from which the public can calculate the number of PTCs it will accrue. Using this information and projected credit carryforward balances, third parties can determine how many PTCs IPL expects to use. From this information, IPL's taxable income can be determined, as the number of PTCs used is equal to 75 percent of the current tax

liability. This result would improperly skew market forces in relation to the Company, including impacting the Company's ability to obtain financing on the most competitive terms. This could lead to higher costs to IPL and, in turn, its customers, and is not in the public interest.

Second, pages 3 and 9 of the Settlement Financial Schedules contain confidential information relating to forecasted capital structure and cost of capital. Release of forecasted capital structure and cost of capital data impacts the Company's ability to effectively negotiate the lowest financing rates on behalf of its customers. As such, its disclosure could lead to higher costs to IPL by providing financial institutions and others the ability to estimate what the Company is assuming for forecasted cost of capital prior to negotiations. The information is also material nonpublic information from the perspective of the Securities & Exchange Commission (SEC). This material information is also "forward-looking information" under the securities laws. If those projections are not provided confidential treatment in connection with filing, IPL and Alliant Energy Corporation (AEC) may likely conclude that federal securities laws would require them to be made public in an SEC filing. Forward-looking financial projections, in particular, are accompanied by a discussion of all of the underlying assumptions that were used in preparing the projections. Additional SEC filings may likely be required every time a projection or underlying assumption changes, increasing IPL's regulatory burden and providing constantly changing information to investors. Disclosure of material financial information requires extensive disclosure control procedures to be performed, including review by auditors, increasing the costs to IPL. IPL, like many other publicly-traded companies, is reluctant to make financial projections publicly available both for those

reasons and because the release of those projections could provoke inappropriate speculation or cause confusion among investors, potentially decreasing the capitalization of IPL and AEC. Further, increased disclosure of material financial information that is forward-looking increases the risk of material securities litigation if the results are different from those forecast or if projections or underlying assumptions are not immediately publicly updated. Therefore, release of this information is not in the public interest.

Finally, IPL maintains the material subject to this request as confidential and makes reasonable efforts to prevent the inadvertent or unauthorized disclosure of, or unauthorized access to, such materials, consistent with Iowa Code § 550.2, by limiting such disclosure to certain personnel.

The foregoing information is provided in support of IPL's Application for Confidential Treatment under the provisions of Iowa Code §§ 22.7(3) and (6).

/s/ Terry L. Kouba
Terry L. Kouba
President

Subscribed and sworn before me,
a Notary Public in and for said County
and State, this 3rd day of October, 2019.

/s/ Renee A. Erschen
Renee A. Erschen
Notary Public
My commission expires on October 2, 2020