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Overall income tax rate

(23.7%)	30.4%	**8.2%**	36.4%

Refer to Note 4 of the Combined Notes to Condensed Consolidated Financial Statements for additional discussion of Wisconsin Tax Legislation enacted in the second quarter of 2011, IPL s customer cost management plan implemented in the first quarter of 2011, Federal Health Care Legislation enacted in the first quarter of 2010 and production tax credits.

IPL S RESULTS OF OPERATIONS

Overview - Second Quarter Results - Earnings available for common stock decreased $20 million primarily due to credits on electric customers bills in Iowa in 2011 resulting from the implementation of the customer cost management plan, regulatory-related charges and credits incurred in the second quarter of 2011 due to the oral decision issued by the MPUC in IPL s Minnesota retail electric rate case (2009 test year) and additional benefit costs incurred in the second quarter of 2011 resulting from an amendment to the Alliant Energy Cash Balance Pension Plan.

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.

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Second Quarter 2011 vs. Second Quarter 2010 Summary - Electric margins and MWh sales for IPL for the three months ended June 30 were as follows:

	Revenues and Costs (dollars in millions)			MWhs Sold (MWhs in thousands)		
	2011	2010	Change	**2011**	2010	Change
Residential	**$ 116.7**	$ 128.4	(9%)	**905**	949	(5%)
Commercial	**83.9**	87.1	(4%)	**937**	942	(1%)
Industrial	**97.0**	108.5	(11%)	**1,760**	1,752	
Retail subtotal	**297.6**	324.0	(8%)	**3,602**	3,643	(1%)
Sales for resale:						
Wholesale	**7.4**	8.2	(10%)	**102**	100	2%
Bulk power and other	**10.5**	4.3	144%	**285**	155	84%
Other	**8.4**	8.3	1%	**22**	20	10%
Total revenues/sales	**323.9**	344.8	(6%)	**4,011**	3,918	2%
Electric production fuel expense	**45.7**	44.6	2%			
Energy purchases expense	**41.7**	56.7	(26%)			
Purchased electric capacity expense	**34.6**	33.8	2%			
Margins	**$ 201.9**	$ 209.7	(4%)			

Electric margins decreased $8 million, or 4%, primarily due to credits on electric customers bills in Iowa in 2011 resulting from the implementation of the customer cost management plan, which decreased IPL s electric revenues by $17 million in the second quarter of 2011 and an estimated $2 million decrease in electric margins from changes in sales caused by weather conditions in IPL s service territory. Estimated increases to IPL s electric margins from the impacts of weather for the second quarter of 2011 and 2010 were $0 and $2 million, respectively. These items were partially offset by the impact of a base retail rate increase (excluding fuel cost recoveries) from the Minnesota 2009 test year base rate case, which increased IPL s electric revenues by $4 million in the second quarter of 2011 and higher revenues related to changes in recovery mechanisms for transmission costs due to the implementation of the transmission rider in 2011. IPL s customer cost management plan is expected to result in reductions in electric revenues that are offset by reductions in income tax expenses for the year ended Dec. 31, 2011. Changes in energy conservation revenues were largely offset by changes in energy conservation expenses included in other operation and maintenance expenses for both the second quarter and first half periods.

First Half 2011 vs. First Half 2010 Summary - Electric margins and MWh sales for IPL for the six months ended June 30 were as follows:

	Revenues and Costs (dollars in millions)			MWhs Sold (MWhs in thousands)		
	2011	2010	Change	**2011**	2010	Change
Residential	**$ 248.6**	$ 247.6		**2,034**	2,078	(2%)
Commercial	**168.4**	165.4	2%	**1,903**	1,898	
Industrial	**192.4**	197.1	(2%)	**3,457**	3,415	1%
Retail subtotal	**609.4**	610.1		**7,394**	7,391	
Sales for resale:						
Wholesale	**14.1**	15.7	(10%)	**207**	205	1%
Bulk power and other	**16.5**	12.0	38%	**474**	373	27%
Other	**14.1**	16.6	(15%)	**43**	42	2%
Total revenues/sales	**654.1**	654.4		**8,118**	8,011	1%
Electric production fuel expense	**106.9**	91.8	16%			

Energy purchases expense	**77.3**	110.0	(30%)
Purchased electric capacity expense	**73.9**	72.4	2%
Margins	**$ 396.0**	$ 380.2	4%

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Electric margins increased $16 million, or 4%, primarily due to the impact of base retail rate increases (excluding fuel cost recoveries and transmission rider) from the Iowa and Minnesota 2009 test year base rate cases, which increased IPL s electric revenues by $29 million in aggregate in the first half of 2011 and higher revenues at IPL related to changes in recovery mechanisms for transmission costs due to the implementation of the transmission rider in 2011. These items were partially offset by credits on electric customers bills in Iowa in 2011 resulting from the implementation of the customer cost management plan, which decreased IPL s electric revenues by $24 million in the first half of 2011, and an estimated $1 million decrease in electric margins from changes in sales caused by weather conditions in IPL s service territory. Estimated increases to IPL s electric margins from the impacts of weather for the first half of 2011 and 2010 were $3 million and $4 million, respectively.

Refer to Alliant Energy s Results of Operations - Utility Electric Margins for details on IPL s CDD data, retail rate increases, recoveries of electric production fuel and energy purchases expenses and sales trends. Refer to Rate Matters for discussion of IPL s retail electric rate increases from its Iowa and Minnesota 2009 test year base rate cases.

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.

Second Quarter 2011 vs. Second Quarter 2010 Summary - Gas margins and Dth sales for IPL for the three months ended June 30 were as follows:

	Revenues and Costs (dollars in millions)			Dths Sold (Dths in thousands)		
	2011	2010	Change	**2011**	2010	Change
Residential	**$ 20.8**	$ 16.1	29%	**1,944**	1,492	30%
Commercial	**11.2**	8.8	27%	**1,436**	1,152	25%
Industrial	**3.6**	3.4	6%	**613**	588	4%
Retail subtotal	**35.6**	28.3	26%	**3,993**	3,232	24%
Transportation/other	**3.1**	2.8	11%	**6,664**	6,299	6%
Total revenues/sales	**38.7**	31.1	24%	**10,657**	9,531	12%
Cost of gas sold	**20.9**	14.6	43%			
Margins	**$ 17.8**	$ 16.5	8%			

First Half 2011 vs. First Half 2010 Summary - Gas margins and Dth sales for IPL for the six months ended June 30 were as follows:

	Revenues and Costs (dollars in millions)			Dths Sold (Dths in thousands)		
	2011	2010	Change	**2011**	2010	Change
Residential	**$ 98.6**	$ 93.8	5%	**10,199**	9,978	2%
Commercial	**54.6**	50.8	7%	**6,472**	6,120	6%
Industrial	**10.3**	8.3	24%	**1,553**	1,258	23%
Retail subtotal	**163.5**	152.9	7%	**18,224**	17,356	5%
Transportation/other	**7.1**	6.9	3%	**14,093**	13,949	1%
Total revenues/sales	**170.6**	159.8	7%	**32,317**	31,305	3%
Cost of gas sold	**113.5**	105.8	7%			
Margins	**$ 57.1**	$ 54.0	6%			

Gas margins increased $3 million, or 6%, for the six-month period primarily due to $3 million of higher energy conservation revenues. Changes in energy conservation revenues were largely offset by changes in energy conservation expenses included in other operation and maintenance expenses for the six-month period.

Refer to Alliant Energy s Results of Operations - Utility Gas Margins for details of IPL s HDD data and discussion of recoveries of natural gas costs.

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Electric Transmission Service Expense - Electric transmission service expense increased $8 million and $18 million for the three- and six-month periods, respectively, primarily due to higher transmission costs related to transmission services from ITC. The electric transmission service costs billed by ITC to IPL were $3 million higher in the second quarter and first half of 2011 than those billed by ITC to IPL in the same periods in 2010. In addition, deferrals and regulatory liability offsets approved by the IUB to reduce transmission service expenses were lower in 2011 compared to 2010 resulting in higher transmission service expense at IPL in the second quarter and first half of 2011. In the second quarter and first half of 2010, IPL deferred $10 million and $20 million, respectively, of electric transmission expenses related to the Iowa retail portion of 2008 under-recovered costs billed to IPL by ITC during the second quarter and first half of 2010. IPL also utilized $3 million of regulatory liabilities to offset a portion of the electric transmission service expenses incurred during the first half of 2010. In the second quarter and first half of 2011, IPL utilized $4 million and $9 million, respectively, of regulatory liabilities to offset transmission service expenses related to the Iowa retail portion of 2009 under-recovered costs billed to IPL by ITC during the second quarter and first half of 2011. Excluding the impact of these deferrals and regulatory liability offsets, IPL s electric transmission service costs from ITC increased $9 million and $17 million in the second quarter and first half of 2011, respectively. IPL currently estimates electric transmission service costs from ITC (excluding the impacts of deferrals and regulatory liability offsets) will be approximately $30 million to $40 million higher in 2011 compared to 2010. IPL is currently recovering the Iowa retail portion of these increased electric transmission service costs from its electric retail customers in Iowa through a transmission cost rider that was approved by the IUB in January 2011. Refer to Rate Matters for additional discussion of the transmission cost rider.

Other Operation and Maintenance Expenses -

Second Quarter 2011 vs. Second Quarter 2010 Summary - Other operation and maintenance expenses increased $9 million primarily due to $11 million of regulatory-related charges and credits incurred by IPL in the second quarter of 2011 due to the oral decision issued by the MPUC in IPL s Minnesota retail electric rate case (2009 test year), $6 million of additional benefits costs in the second quarter of 2011 resulting from an amendment to the Alliant Energy Cash Balance Pension Plan and $1 million of regulatory asset impairment charges recorded in the second quarter of 2011. These items were partially offset by a $4 million asset impairment charge recorded in the second quarter of 2010 related to Sixth Street, a $3 million loss contingency reserve recorded in the second quarter of 2010 related to the Alliant Energy Cash Balance Pension Plan lawsuit, and $2 million of restructuring charges incurred in the second quarter of 2010 related to the elimination of certain corporate and operations positions.

First Half 2011 vs. First Half 2010 Summary - Other operation and maintenance expenses increased $13 million primarily due to $11 million of regulatory-related charges and credits incurred by IPL in the second quarter of 2011 due to the oral decision issued by the MPUC in IPL s Minnesota retail electric rate case (2009 test tear), $6 million of additional benefit costs in the second quarter of 2011 resulting from an amendment to the Alliant Energy Cash Balance Pension Plan, $3 million of higher energy conservation expenses and $1 million of regulatory asset impairment charges recorded in the second quarter of 2011. These items were partially offset by a $4 million asset impairment charge recorded in the second quarter of 2010 related to Sixth Street, a $3 million loss contingency reserve recorded in the second quarter of 2010 related to the Alliant Energy Cash Balance Pension Plan lawsuit, and $2 million of restructuring charges incurred in the second quarter of 2010 related to the elimination of certain corporate and operations positions. Changes in energy conservation expenses were largely offset by changes in energy conservation revenues included in gas margins for the six-month period.

Refer to Alliant Energy s Results of Operations - Utility Other Operation and Maintenance Expenses for additional details of IPL s other operation and maintenance expenses. Refer to Rate Matters for discussion of the interplay between utility operating expenses and utility margins given their impact on IPL s utility rate activities.

Income Taxes - IPL s effective income tax rates for the three months ended June 30, 2011 and 2010 were (233.3%) and 21.5%, respectively. The comparison of effective income tax rates between these two periods is not meaningful given the dramatic impacts of the customer cost management plan and production tax credits on the effective income tax rate for the three months ended June 30, 2011, caused by the small amount of income before income taxes during such period. Details of IPL s effective income tax rates during the six months ended June 30 were as follows:

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	Six Months	
	2011	2010
Statutory federal income tax rate	**35.0%**	35.0%
Customer cost management plan implemented in February 2011	**(21.9)**	
Federal Health Care Legislation enacted in March 2010		7.9
Production tax credits	**(6.3)**	(3.4)
Other items, net	**(3.4)**	(5.8)
Overall income tax rate	**3.4%**	33.7%

Refer to Note 4 of the Combined Notes to Condensed Consolidated Financial Statements for additional discussion of IPL s customer cost management plan implemented in the first quarter of 2011, Federal Health Care Legislation enacted in the first quarter of 2010 and production tax credits.

WPL S RESULTS OF OPERATIONS

Overview Second Quarter Results - WPL s earnings available for common stock decreased $5 million primarily due to higher depreciation expense, regulatory asset impairments recorded in the second quarter of 2011 and additional benefits costs incurred in the second quarter of 2011 resulting from an amendment to the Alliant Energy Cash Balance Pension Plan. These items were partially offset by the impact of a base retail rate increase implemented in January 2011.

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.

Second Quarter 2011 vs. Second Quarter 2010 Summary - Electric margins and MWh sales for WPL for the three months ended June 30 were as follows:

	Revenues and Costs (dollars in millions)			MWhs Sold (MWhs in thousands)		
	2011	2010	Change	**2011**	2010	Change
Residential	**$ 99.2**	$ 94.6	5%	**776**	749	4%
Commercial	**59.4**	57.6	3%	**551**	539	2%
Industrial	**84.5**	81.0	4%	**1,135**	1,062	7%
Retail subtotal	**243.1**	233.2	4%	**2,462**	2,350	5%
Sales for resale:						
Wholesale	**39.0**	40.7	(4%)	**710**	674	5%
Bulk power and other	**11.2**	4.0	180%	**385**	209	84%
Other	**3.3**	4.6	(28%)	**15**	17	(12%)
Total revenues/sales	**296.6**	282.5	5%	**3,572**	3,250	10%
Electric production fuel expense	**50.3**	46.1	9%			
Energy purchases expense	**43.0**	45.8	(6%)			
Purchased electric capacity expense	**32.6**	38.7	(16%)			
Margins	**$ 170.7**	$ 151.9	12%			

Electric margins increased $19 million, or 12%, primarily due to the impact of a non-fuel retail rate increase implemented in January 2011, which increased WPL s electric revenues by $9 million in the second quarter of 2011. Other increases in electric margins included $5 million of lower purchased electric capacity expenses related to the Kewaunee PPA and an estimated $2 million increase from changes in sales caused by weather conditions in WPL s service territory in the second quarter of 2011. Estimated increases to WPL s electric margins from the impacts of weather for the second quarter of 2011 and 2010 were $2 million and $0, respectively.

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First Half 2011 vs. First Half 2010 Summary - Electric margins and MWh sales for WPL for the six months ended June 30 were as follows:

	Revenues and Costs (dollars in millions)			MWhs Sold (MWhs in thousands)		
	2011	2010	Change	**2011**	2010	Change
Residential	**$ 207.7**	$ 203.8	2%	**1,671**	1,660	1%
Commercial	**117.6**	114.6	3%	**1,118**	1,103	1%
Industrial	**158.7**	151.7	5%	**2,150**	2,038	5%
Retail subtotal	**484.0**	470.1	3%	**4,939**	4,801	3%
Sales for resale:						
Wholesale	**78.3**	86.5	(9%)	**1,448**	1,432	1%
Bulk power and other	**16.9**	11.8	43%	**668**	407	64%
Other	**7.5**	9.4	(20%)	**32**	35	(9%)
Total revenues/sales	**586.7**	577.8	2%	**7,087**	6,675	6%
Electric production fuel expense	**99.2**	85.7	16%			
Energy purchases expense	**91.3**	116.1	(21%)			
Purchased electric capacity expense	**51.1**	63.4	(19%)			
Margins	**$ 345.1**	$ 312.6	10%			

Electric margins increased $33 million, or 10%, primarily due to the impact of a non-fuel retail rate increase implemented in January 2011, which increased WPL s electric revenues by $18 million in the first half of 2011. Other increases in electric margins included $10 million of lower purchased electric capacity expenses related to the Kewaunee PPA, a $3 million increase from changes in the recovery of electric production fuel and energy purchases expenses and an estimated $3 million increase from changes in sales caused by weather conditions in WPL s service territory in the first half of 2011. Estimated increases to WPL s electric margins from the impacts of weather for the first half of 2011 and 2010 were $3 million and $0, respectively. These items were partially offset by the impact of a wholesale formula rate change, which increased WPL s electric revenues by $4 million in the first quarter of 2010.

Refer to Alliant Energy s Results of Operations - Utility Electric Margins for details of WPL s CDD data, retail rate increase, recoveries of electric production fuel and energy purchases expenses and sales trends. Refer to Rate Matters for additional discussion of the retail rate increase implemented in January 2011.

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.

Second Quarter 2011 vs. Second Quarter 2010 Summary - Gas margins and Dth sales for WPL for the three months ended June 30 were as follows:

	Revenues and Costs (dollars in millions)			Dths Sold (Dths in thousands)		
	2011	2010	Change	**2011**	2010	Change
Residential	**$ 16.7**	$ 15.1	11%	**1,648**	1,355	22%
Commercial	**8.7**	8.5	2%	**1,219**	1,121	9%
Industrial	**0.3**	0.4	(25%)	**72**	70	3%
Retail subtotal	**25.7**	24.0	7%	**2,939**	2,546	15%
Transportation/other	**2.7**	4.4	(39%)	**5,466**	4,712	16%

Total revenues/sales	**28.4**	28.4		**8,405**	7,258	16%
Cost of gas sold	**13.9**	14.1	(1%)			
Margins	**$ 14.5**	$ 14.3	1%			

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First Half 2011 vs. First Half 2010 Summary - Gas margins and Dth sales for WPL for the six months ended June 30 were as follows:

	Revenues and Costs (dollars in millions)			Dths Sold (Dths in thousands)		
	2011	2010	Change	**2011**	2010	Change
Residential	**$ 74.0**	$ 72.8	2%	**7,494**	6,772	11%
Commercial	**41.4**	38.9	6%	**5,274**	4,500	17%
Industrial	**3.8**	4.7	(19%)	**578**	607	(5%)
Retail subtotal	**119.2**	116.4	2%	**13,346**	11,879	12%
Transportation/other	**6.3**	8.2	(23%)	**12,011**	10,958	10%
Total revenues/sales	**125.5**	124.6	1%	**25,357**	22,837	11%
Cost of gas sold	**77.7**	79.3	(2%)			
Margins	**$ 47.8**	$ 45.3	6%			

Gas margins increased $3 million, or 6%, for the six-month period primarily due to an estimated $4 million increase in sales caused by the impacts of weather conditions in WPL s service territory in the first half of 2011. Estimated increases (decreases) to WPL s gas margins from the impacts of weather for the first half of 2011 and 2010 were $2 million and ($2) million, respectively.

Refer to Alliant Energy s Results of Operations - Utility Gas Margins for WPL s HDD data and discussion of recoveries of natural gas costs.

Other Operation and Maintenance Expenses -

Second Quarter 2011 vs. Second Quarter 2010 Summary - Other operation and maintenance expenses increased $8 million primarily due to $5 million of regulatory asset impairment charges recorded in the second quarter of 2011, $3 million of additional benefits costs in the second quarter of 2011 resulting from an amendment to the Alliant Energy Cash Balance Pension Plan and $2 million of higher wind turbine operation and maintenance expenses related to the Bent Tree - Phase I wind project, which began generating electricity in late 2010. These items were partially offset by $2 million of restructuring charges incurred in the second quarter of 2010 related to the elimination of certain corporate and operations positions and a $1 million loss contingency reserve recorded in the second quarter of 2010 related to the Alliant Energy Cash Balance Pension Plan lawsuit.

First Half 2011 vs. First Half 2010 Summary - Other operation and maintenance expenses increased $14 million primarily due to $5 million of regulatory asset impairment charges recorded in the second quarter of 2011, a $5 million wind site impairment charge recorded in the first quarter of 2011, $4 million of higher wind turbine operation and maintenance expenses related to the Bent Tree - Phase I wind project, which began generating electricity in late 2010, and $3 million of additional benefits costs recorded in the second quarter of 2011 resulting from an amendment to the Alliant Energy Cash Balance Pension Plan. These items were partially offset by $2 million of restructuring charges incurred in the second quarter of 2010 related to the elimination of certain corporate and operations positions and a $1 million loss contingency reserve recorded in the second quarter of 2010 related to the Alliant Energy Cash Balance Pension Plan lawsuit.

Refer to Alliant Energy s Results of Operations - Utility Other Operation and Maintenance Expenses for additional details of WPL s other operation and maintenance expenses.

Depreciation and Amortization Expenses - Depreciation and amortization expenses increased $16 million and $20 million for the three- and six-month periods, respectively, primarily due to a depreciation adjustment recorded in the second quarter of 2010, which is not anticipated to have a material impact on future periods. Other increases in depreciation and amortization expenses were caused by property additions including $4 million and $8 million of depreciation expense recognized in the second quarter and first half of 2011, respectively, related to the Bent Tree - Phase I wind project, which began generating electricity in late 2010.

Refer to Rate Matters for discussion of the interplay between utility operating expenses and utility margins given their impact on WPL s rate activities.

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AFUDC - AFUDC decreased $2 million and $3 million for the three- and six-month periods, respectively, primarily due to AFUDC recognized in 2010 for WPL s Bent Tree - Phase I wind project. WPL recognized $3 million and $5 million of AFUDC for the Bent Tree - Phase I wind project in the second quarter and first half of 2010, respectively.

Income Taxes - Details of WPL s effective income tax rates during the three and six months ended June 30 were as follows:

	Three Months		Six Months	
	2011	2010	**2011**	2010
Statutory federal income tax rate	**35.0%**	35.0%	**35.0%**	35.0%
Federal Health Care Legislation enacted in March 2010				2.9
Production tax credits	**(5.3)**	(1.7)	**(5.5)**	(1.9)
Other items, net	**1.4**	1.6	**2.5**	2.0
Overall income tax rate	**31.1%**	34.9%	**32.0%**	38.0%

Refer to Note 4 of the Combined Notes to Condensed Consolidated Financial Statements for additional discussion of Federal Health Care Legislation enacted in the first quarter of 2010 and production tax credits.

LIQUIDITY AND CAPITAL RESOURCES

A summary of Alliant Energy s, IPL s and WPL s liquidity and capital resources matters is included in the 2010 Form 10-K and has not changed materially from the items reported in the 2010 Form 10-K, except as described below.

Liquidity Position - At June 30, 2011, Alliant Energy and its subsidiaries had $77 million of cash and cash equivalents, $623 million ($287 million at IPL, $240 million at WPL and $96 million at the parent company) of available capacity under their revolving credit facilities, and $10 million of available capacity at IPL under its sales of accounts receivable program.

Capital Structure - Alliant Energy s, IPL s and WPL s capital structures at June 30, 2011 were as follows (dollars in millions):

	Alliant Energy (Consolidated)		IPL		WPL	
Common equity	$ 2,927.2	50.2%	$ 1,294.9	47.1%	$ 1,406.5	55.2%
Preferred stock	205.1	3.5%	145.1	5.3%	60.0	2.4%
Noncontrolling interest	2.0	%		%		%
Long-term debt (incl. current maturities)	2,704.9	46.3%	1,308.8	47.6%	1,082.0	42.4%
	$ 5,839.2	100.0%	$ 2,748.8	100.0%	$ 2,548.5	100.0%

Cash Flows - Selected information from Alliant Energy s, IPL s and WPL s Condensed Consolidated Statements of Cash Flows for the first half of 2011 and 2010 was as follows (in millions):

	Alliant Energy		IPL		WPL	
	2011	2010	**2011**	2010	**2011**	2010
Cash and cash equivalents, Jan. 1	**$ 159.3**	$ 175.3	**$ 5.7**	$ 0.4	**$ 0.1**	$ 18.5
Cash flows from (used for):						
Operating activities	**466.8**	479.2	**244.9**	285.5	**270.5**	166.7
Investing activities	**(341.1)**	(395.6)	**(59.9)**	(201.0)	**(171.3)**	(199.3)
Financing activities	**(207.9)**	(87.8)	**(169.7)**	(56.4)	**(86.1)**	41.8

Net increase (decrease)	**(82.2)**	(4.2)	**15.3**	28.1	**13.1**	9.2
Cash and cash equivalents, June 30	**$ 77.1**	$ 171.1	**$ 21.0**	$ 28.5	**$ 13.2**	$ 27.7

Operating Activities -

First Half 2011 vs. First Half 2010 - Alliant Energy s cash flows from operating activities decreased $12 million primarily due to $65 million of lower cash flows from changes in the level of IPL s accounts receivable sold during the first half of 2011 and 2010, $24 million of credits on electric customers bills during the first half of 2011 resulting from IPL s implementation of the customer cost management plan, and higher incentive-related compensation payments by Corporate Services in the first half of 2011. These items were partially offset by increased collections from IPL s and WPL s customers in the first half of 2011 caused by the impacts of rate increases and higher electric and gas retail sales, the timing of fuel-cost recoveries at IPL and $10 million of lower purchased electric capacity payments related to the Kewaunee PPA at WPL.

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IPL s cash flows from operating activities decreased $41 million primarily due to $65 million of lower cash flows from changes in the level of accounts receivable sold during the first half of 2011 and 2010, $38 million of higher income tax payments and $24 million of credits on electric customers bills during the first half of 2011 resulting from implementation of the customer cost management plan. These items were partially offset by increased collections from IPL s customers in the first half of 2011 caused by the impacts of rate increases and higher electric and gas retail sales, and the timing of fuel-cost recoveries.

WPL s cash flows from operating activities increased $104 million primarily due to $58 million of higher income tax refunds, increased collections from WPL s customers in the first half of 2011 caused by the impacts of a rate increase and higher electric and gas retail sales, and $10 million of lower payments related to the Kewaunee PPA.

IPL s Sales of Accounts Receivable Program - Changes in cash flows related to IPL s sales of accounts receivable program increased Alliant Energy s and IPL s cash flows from operations by $55 million and $120 million in the first half of 2011 and 2010, respectively. In March 2011, IPL extended through March 2012 the purchase commitment from the third-party financial institution to which it sells its receivables. Refer to Note 3 of the Combined Notes to Condensed Consolidated Financial Statements for additional details of IPL s sales of accounts receivable program.

In 2007, the MPUC approved an affiliated interest agreement related to IPL s sales of accounts receivable program subject to IPL demonstrating in its next Minnesota retail base rate case that the sales of accounts receivable program is consistent with the public interest. In April 2010, IPL filed a petition with the MPUC for approval of an amended affiliated interest agreement related to its amended and restated Receivables Purchase and Sale Agreement that became effective in April 2010. In June 2011, the MPUC issued an oral decision indicating a willingness to continue the program as long as Minnesota customers were not assuming any costs of the program. IPL currently anticipates a final order from the MPUC in the third quarter of 2011.

Pension Plan Contributions - Refer to Note 5(a) of the Combined Notes to Condensed Consolidated Financial Statements for updated estimates of 2011 pension plan contributions due to a $9 million contribution in the third quarter of 2011 to fund aggregate additional benefits paid to certain former participants in the Cash Balance Pension Plan.

Investing Activities -

First Half 2011 vs. First Half 2010 - Alliant Energy s cash flows used for investing activities decreased $55 million primarily due to $37 million of lower construction and acquisition expenditures, $12 million of net proceeds from the sale of RMT s environmental business unit in June 2011 and $9 million of expenditures for IPL s purchase of emission allowances during the first half of 2010. The lower construction and acquisition expenditures resulted from expenditures during the first half of 2010 for WPL s Bent Tree - Phase I wind project, IPL s Lansing Unit 4 emission controls project and IPL s Whispering Willow - East wind project. These items were partially offset by payments in the first half of 2011 for wind turbine generators, WPL s acquisition of the remaining 25% interest in Edgewater Unit 5 and WPL s emission controls project at Edgewater Unit 5.

IPL s cash flows used for investing activities decreased $141 million primarily due to $115 million of proceeds from the sale of wind project assets to Resources in June 2011, $20 million of lower construction expenditures and $9 million of expenditures for emission allowances in the first half of 2010. The lower construction expenditures resulted from expenditures during the first half of 2010 for the Lansing Unit 4 emission controls project and Whispering Willow - East wind project. These items were partially offset by progress payments in the first quarter of 2011 for wind turbine generators that were sold to Resources in June 2011.

WPL s cash flows used for investing activities decreased $28 million due to $27 million of lower construction and acquisition expenditures. The lower construction and acquisition expenditures resulted from expenditures during the first half of 2010 for its Bent Tree - Phase I wind project. This item was partially offset by expenditures during the first half of 2011 for the Edgewater Unit 5 purchase and emission control project.

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Construction and Acquisition Expenditures - Currently, there are no material changes to Alliant Energy s, IPL s and WPL s anticipated construction and acquisition expenditures for 2011 through 2013 from those reported in the 2010 Form 10-K. Refer to Strategic Overview - Natural Gas-Fired Generation Projects for discussion of a potential new 600 MW natural gas-fired generating facility currently under evaluation that may result in a material increase in Alliant Energy s and IPL s construction expenditures beginning as early as 2014 and Strategic Overview - Environmental Compliance Plans for discussion of new environmental rules currently being evaluated by Alliant Energy, IPL and WPL that may have a material impact on future construction expenditures.

Financing Activities -

First Half 2011 vs. First Half 2010 - Alliant Energy s cash flows used for financing activities increased $120 million primarily due to $300 million of aggregate proceeds received by IPL and WPL upon issuance of debentures in June 2010 and $40 million of payments to redeem IPL s 7.10% Series C Cumulative Preferred Stock in April 2011. These items were partially offset by changes in the amount of commercial paper outstanding at IPL and WPL, and payments to redeem $100 million of WPL s 7.625% debentures in March 2010.

IPL s cash flows used for financing activities increased $113 million primarily due to proceeds from the issuance of $150 million of debentures in June 2010, $50 million of capital contributions from its parent company, Alliant Energy, in the first half of 2010, $44 million of common stock dividends paid to its parent company, Alliant Energy, in the first half of 2011 and $40 million of payments to redeem its 7.10% Series C Cumulative Preferred Stock in April 2011. These items were partially offset by changes in the amount of commercial paper outstanding.

WPL s cash flows used for financing activities increased $128 million primarily due to proceeds from the issuance of $150 million of debentures in June 2010, changes in the amount of commercial paper outstanding, and $25 million of lower capital contributions from its parent company, Alliant Energy, in the first half of 2011 compared to the first half of 2010. These items were partially offset by payments to redeem $100 million of its 7.625% debentures in March 2010.

FERC Financing Authorization - As of June 30, 2011, IPL had remaining authority for $30 million of common equity distributions from additional paid in capital, rather than retained earnings, under a 2008 authorization issued by FERC.

Common Stock Issuances and Capital Contributions - Refer to Note 5(b) of the Combined Notes to Condensed Consolidated Financial Statements for discussion of Alliant Energy s common stock issuances in the first half of 2011 under its equity incentive plans for employees. Refer to Note 6(a) of the Combined Notes to Condensed Consolidated Financial Statements for discussion of capital contributions from Alliant Energy to WPL and Resources, payments of common stock dividends by IPL and WPL to their parent company and repayments of capital by IPL to its parent company in the first half of 2011.

IPL s Preferred Stock Redemption - In April 2011, IPL redeemed all 1,600,000 outstanding shares of its 7.10% Series C Cumulative Preferred Stock at par value for $40 million plus accrued and unpaid dividends to the redemption date. IPL s preferred stock redemption was funded from cash from operations.

Short-term Debt - Alliant Energy s, IPL s and WPL s credit facility agreements each contain a covenant, which requires the entities to maintain certain debt-to-capital ratios in order to borrow under the credit facilities. The required debt-to-capital ratios compared to the actual debt-to-capital ratios at June 30, 2011 were as follows:

	Alliant Energy	IPL	WPL
Requirement	Less than 65%	Less than 58%	Less than 58%
Status at June 30, 2011	46%	48%	45%

Refer to Note 7 of the Combined Notes to Condensed Consolidated Financial Statements for additional information on short-term debt.

Off-Balance Sheet Arrangements - A summary of Alliant Energy s off-balance sheet arrangements is included in the 2010 Form 10-K and has not changed materially from the items reported in the 2010 Form 10-K, except as described below. Refer to Notes 3 and 11(d) of the Combined Notes to Condensed Consolidated Financial Statements for information regarding IPL s sales of accounts receivable program, and various guarantees and indemnifications outstanding related to Alliant Energy s previous divestiture activities, respectively.

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Certain Financial Commitments -

Contractual Obligations - A summary of Alliant Energy s, IPL s and WPL s contractual obligations is included in the 2010 Form 10-K and has not changed materially from the items reported in the 2010 Form 10-K, except for the items described in Notes 4, 11(a) and 11(b) of the Combined Notes to Condensed Consolidated Financial Statements.

OTHER MATTERS

Market Risk Sensitive Instruments and Positions - Alliant Energy s, IPL s and WPL s primary market risk exposures are associated with commodity prices, investment prices and interest rates. Alliant Energy, IPL and WPL have risk management policies to monitor and assist in controlling these market risks and use derivative instruments to manage some of the exposures. A summary of Alliant Energy s, IPL s and WPL s market risks is included in the 2010 Form 10-K and such market risks have not changed materially from those reported in the 2010 Form 10-K, except as described below.

Commodity Price - WPL s retail electric margins have the most exposure to the impact of changes in commodity prices for Alliant Energy and WPL due largely to the current retail recovery mechanism in place in Wisconsin for fuel-related costs, which became effective on Jan. 1, 2011. 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 electric retail rate proceeding or in a separate fuel cost plan approval proceeding. In December 2010, the PSCW approved annual forecasted fuel-related costs per MWh of $25.12 based on $346 million of variable fuel costs for WPL s 2011 test period and left unchanged the annual fuel monitoring range of plus or minus 2%. Under the new 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 over- or under-collection of fuel-related costs from electric retail 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. WPL currently believes its retail fuel-related costs expected to be incurred in 2011 will be higher than forecasted retail fuel-related costs approved by the PSCW in December 2010 resulting in an under-collection of fuel-related costs for 2011. In the first half of 2011, WPL s under-collection of retail fuel-related costs was $4 million, of which none was deferred at June 30, 2011. WPL is currently uncertain whether any under-collected retail fuel-related costs incurred in 2011 will be eligible for deferral under this new cost recovery mechanism. Refer to Rate Matters - WPL s Retail Fuel-related Filings for discussion of a 2012 fuel cost plan filed by WPL in May 2011 to increase annual electric rates beginning in January 2012 to recover anticipated increases in fuel-related costs in 2012.

Critical Accounting Policies and Estimates - A summary of Alliant Energy s, IPL s and WPL s critical accounting policies and estimates is included in the 2010 Form 10-K and such policies and estimates have not changed materially from those reported in the 2010 10-K, except as described below.

Contingencies - Alliant Energy, IPL and WPL make assumptions and judgments each reporting period regarding the future outcome of contingent events and record loss contingency amounts for any contingent events that are both probable and reasonably estimated based upon current available information. Note 11 of the Combined Notes to Condensed Consolidated Financial Statements provides discussion of contingencies assessed at June 30, 2011 including various pending legal proceedings that may have a material impact on Alliant Energy s, IPL s and WPL s financial condition or results of operations.

Regulatory Assets and Regulatory Liabilities - Alliant Energy, IPL and WPL make assumptions and judgments each reporting period regarding whether their regulatory assets are probable of future recovery and their regulatory liabilities are probable of future obligations. Note 1(b) of Alliant Energy s Combined Notes to Condensed Consolidated Financial Statements provides details of the nature and amounts of Alliant Energy s, IPL s and WPL s regulatory assets and regulatory liabilities assessed at June 30, 2011 as well as material changes to these regulatory assets and regulatory liabilities during the first half of 2011 including the impacts of the MPUC s oral decision in June 2011 for IPL s pending Minnesota retail electric rate case (2009 test year).

Long-Lived Assets - Alliant Energy, IPL and WPL complete assessments each reporting period regarding the recoverability of certain long-lived assets including assets not yet generating cash flows. Such assessments compare the carrying amount of the long-lived asset to the sum of the probability-weighted undiscounted cash flows expected to be generated from the long-lived asset. Impairments of long-lived assets are indicated when the carrying amount of the long-lived asset exceeds the sum of the probability-weighted undiscounted cash flows expected to be generated from such asset. Probability-weighted undiscounted cash flows are based on the probabilities of the various options being considered by management for utilization of the long-lived asset and the cash flows from each option. Cash flows expected to be generated from the long-lived assets and the

probabilities of the various options require critical assumptions and judgments by management. Alliant Energy s, IPL s and WPL s long-lived assets assessed at June 30, 2011 included wind turbine generators and wind sites currently expected to be used to develop future wind projects, the Minnesota retail portion of the Whispering Willow - East wind project construction costs and emission allowance intangible assets.

Franklin County Wind Project - In the second quarter of 2011, Alliant Energy decided to utilize the remaining 100 MW of wind turbine generator sets and related equipment from a master supply agreement with Vestas at Resources to build a non-regulated 100 MW wind project in Iowa, referred to as the Franklin County wind project. The undiscounted cash flows expected from the Franklin County wind project exceeded their carrying value as of June 30, 2011, resulting in no impairment in the second quarter of 2011. Changes in the estimated cash flows could result in the undiscounted cash flows being less than the carrying amount and a future material impairment. Primary factors that could have an effect on the future expected cash flows for the project include costs to construct the project, the price of energy generated from the project, and the timing and amount of tax incentives able to be generated from the project. As of June 30, 2011, the capitalized costs for the project were $115 million. The Franklin County wind project is currently expected to cost up to $235 million, excluding any capitalized interest costs.

Wind sites - In 2009, WPL purchased development rights to an approximately 100 MW wind site in Green Lake and Fond du Lac counties in Wisconsin. Due to events in the first quarter of 2011 resulting in uncertainty regarding wind siting requirements in Wisconsin and increased risks with permitting this wind site, WPL determined it would be difficult to effectively use the site for wind development. As a result, WPL recognized a $5 million impairment in the first quarter of 2011 for the amount of capitalized costs incurred for this site. Alliant Energy, IPL and WPL assessed the recoverability of their remaining undeveloped wind sites and concluded no additional impairments were required in the first half of 2011. As of June 30, 2011, these remaining undeveloped wind sites included IPL s 200 MW of wind site capacity in Franklin County, Iowa (referred to as Whispering Willow - West) with capitalized costs of $13 million and WPL s 200 MW of wind site capacity in Freeborn County, Minnesota (referred to as Bent Tree - Phase II) with capitalized costs of $13 million.

Whispering Willow - East Wind Project - Note 1(c) of the Combined Notes to Condensed Consolidated Financial Statements provides discussion of an $8 million impairment of the Minnesota retail portion of the Whispering Willow - East wind project costs in the second quarter of 2011 based on an oral decision by the MPUC in June 2011.

Emission Allowance Intangible Assets - Note 13 of the Combined Notes to Condensed Consolidated Financial Statements provides discussion of possible impairments of emission allowance intangible assets in the third quarter of 2011 due to the CSAPR issued by the EPA in July 2011.

Unbilled Revenues - Alliant Energy, IPL and WPL make assumptions and judgments each reporting period to estimate their amount of unbilled revenues. At June 30, 2011 and Dec. 31, 2010, unbilled revenues related to Alliant Energy s utility operations were $138 million ($66 million at IPL and $72 million at WPL) and $163 million ($81 million at IPL and $82 million at WPL), respectively. Note 3 of the Combined Notes to Condensed Consolidated Financial Statements provides discussion of IPL s unbilled revenues as of June 30, 2011 sold to a third-party financial institution related to its sales of accounts receivable program.

Pensions and Other Postretirement Benefits - Alliant Energy, IPL and WPL make assumptions and judgments periodically to estimate the obligations and costs related to their retirement plans. Note 5(a) of the Combined Notes to Condensed Consolidated Financial Statements provides additional details of their retirement plans including a remeasurement of Alliant Energy s, IPL s and WPL s defined benefit postretirement health care plans in the second quarter of 2011. Note 11(c) of the Combined Notes to Condensed Consolidated Financial Statements provides recent developments of the class action lawsuit filed against the Alliant Energy Cash Balance Pension Plan (Plan) in 2008 and details of an amendment to the Plan in the second quarter of 2011 to comply with a settlement agreement reached with the IRS, which resulted in a favorable determination letter for the Plan.

Income Taxes - Alliant Energy, IPL and WPL make assumptions and judgments each reporting period to estimate their income tax assets, liabilities, benefits and expenses. Alliant Energy s, IPL s and WPL s critical assumptions and judgments include projections of Alliant Energy s future taxable income used to determine its ability to utilize net operating loss and credit carryforwards prior to their expiration and the interpretation of tax laws regarding uncertain tax positions. In March 2011, Alliant Energy received consent from the IRS to reflect a change in its tax accounting method for mixed service costs as part of its 2010 federal income tax return. This change will be applied retroactively to mixed service costs incurred since 1987. Alliant Energy recently completed an assessment of its eligible mixed service costs for the period from 1987 through 2009

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and currently expects to include approximately $390 million ($230 million for IPL and $160 million for WPL) of mixed service costs deductions for these years in its 2010 federal income tax return. The impact of the change in tax accounting method for mixed service costs resulted in a significant increase in Alliant Energy s federal and state net operating loss carryforwards. As of June 30, 2011, Alliant Energy s federal and state net operating loss carryforwards are estimated at $949 million and $719 million, respectively. Based on current projections of Alliant Energy s future taxable income, Alliant Energy currently plans to utilize substantially all of its current federal and state net operating loss carryforwards prior to their expiration. Changes in assumptions regarding Alliant Energy s future taxable income and ability to utilize net operating loss carryforwards before they expire could have a material impact on Alliant Energy s, IPL s and WPL s financial condition and results of operations. Note 4 of the Combined Notes to Condensed Consolidated Financial Statements provides further discussion of tax matters including estimates of uncertain tax positions related to mixed service costs and $19 million of income tax benefits recognized in the second quarter of 2011 from the reversal of state operating loss valuation allowances due to Wisconsin tax legislation enacted in June 2011.

Other Future Considerations - A summary of Alliant Energy s, IPL s and WPL s other future considerations is included in the 2010 Form 10-K and such considerations have not changed materially from the items reported in the 2010 Form 10-K, except as described below.

Electric Sales Projections -

Summer of 2011 Weather Conditions - In July 2011, Alliant Energy, IPL and WPL experienced significantly warmer than normal weather conditions in their service territories. The weather conditions in July 2011 are expected to result in a material increase in IPL s and WPL s electric sales and margins compared to July 2010 due to increased air conditioning requirements of their customers. CDDs in IPL s and WPL s service territories and the estimated impact on Alliant Energy s, IPL s and WPL s electric margins for the month of July were as follows:

	Actual		July
	July 2011	July 2010	Normal
CDD (a):			
Cedar Rapids, Iowa (IPL)	**399**	294	236
Madison, Wisconsin (WPL)	**368**	307	206

(a) 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 CDD.

	July 2011	July 2010
Estimated electric margin impact compared to normal weather:		
IPL	**$ 15 to $17**	$ 4
WPL	**8 to 10**	6
Alliant Energy	**$ 23 to $27**	$ 10

IPL s Electric Transmission Service Charges - In 2008, IPL filed a FERC 206 complaint against ITC concerning certain cost components included in ITC s 2009 proposed rates. In April 2009, FERC denied IPL s FERC 206 complaint concluding that IPL had not presented adequate evidence that ITC s formula rate implementation produced unjust and unreasonable rates with respect to operations and maintenance and administrative and general expenses for 2009. FERC also rejected IPL s allegations that ITC had not been adequately forthcoming with information about its projected rates and true-up. In May 2009, IPL filed a request for rehearing with FERC. In May 2011, FERC rejected IPL s request for rehearing. IPL does not anticipate any additional actions regarding the FERC 206 complaint filed in 2008.

Government Incentives for Wind Projects - Electric generation from IPL s and WPL s wind projects during the first half of 2011 were higher than expected resulting in an increase in the production tax credits generated compared to estimates previously disclosed in the 2010 Form 10-K. Current estimates of production tax credits expected to be earned in 2011 are $4 million to $5 million for WPL s Cedar Ridge wind project, $10 million to $11 million for IPL s Whispering Willow - East wind project and $9 million to $10 million for WPL s Bent Tree - Phase I wind project.

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ATC In April 2011, Duke Energy Corporation and ATC announced the creation of Duke-American Transmission Co., a joint venture that is expected to build, own and operate new electric transmission infrastructure in North America. WPL currently owns a 16% ownership interest in ATC. WPL s investment in ATC generated equity income of $37 million and cash distributions of $31 million in 2010 for Alliant Energy and WPL. Alliant Energy and WPL are currently unable to determine what impacts this joint venture will have on their future equity income and distributions from ATC.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and Qualitative Disclosures About Market Risk are reported in Other Matters Market Risk Sensitive Instruments and Positions in MDA.

ITEM 4. CONTROLS AND PROCEDURES

Alliant Energy s, IPL s and WPL s management evaluated, with the participation of each of Alliant Energy s, IPL s and WPL s Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Disclosure Committee, the effectiveness of the design and operation of Alliant Energy s, IPL s and WPL s disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934) as of the end of the quarter ended June 30, 2011 pursuant to the requirements of the Securities Exchange Act of 1934. Based on their evaluation, the CEO and the CFO concluded that Alliant Energy s, IPL s and WPL s disclosure controls and procedures were effective as of the end of the quarter ended June 30, 2011.

There was no change in Alliant Energy s, IPL s and WPL s internal control over financial reporting that occurred during the quarter ended June 30, 2011 that has materially affected, or is reasonably likely to materially affect, Alliant Energy s, IPL s or WPL s internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

WPL -

Air Permitting Violation Claims - In September 2010, Sierra Club filed in U.S. District Court for the Western District of Wisconsin a complaint against WPL, as owner and operator of Nelson Dewey and Columbia, based on allegations that modifications were made at the facilities without complying with 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 October 2010, WPL responded to these claims related to Nelson Dewey and Columbia by filing with the U.S. District Court an answer denying the Columbia allegations and a motion to dismiss the Nelson Dewey allegations based on statute of limitations arguments. In November 2010, WPL filed a motion to dismiss the Nelson Dewey and Columbia allegations based on lack of jurisdiction. Sierra Club has responded to the motions. WPL and Sierra Club are currently exchanging and responding to discovery requests. The parties have requested a stay of proceedings to explore settlement options, which is pending with the U.S. District Court. The trial date has been scheduled for April 2012.

In September 2010, Sierra Club filed in U.S. District Court for the Eastern District of Wisconsin a complaint against WPL, as owner and operator of Edgewater, which contained similar allegations regarding air permitting violations at Edgewater. In the Edgewater complaint, additional allegations were made regarding violations of emission limits for visible emissions. In February 2011, WPL responded to these claims related to Edgewater by filing with the U.S. District Court an answer denying the allegations and a motion to dismiss the allegations based on lack of jurisdiction. No trial date or scheduling order has yet been set in this case.

In December 2009, the EPA sent an NOV to WPL as an owner and the operator of Edgewater, Nelson Dewey and Columbia. The NOV alleges that the owners 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 response to similar EPA CAA enforcement initiatives, certain utilities have elected to settle with the EPA, while others have elected to litigate. If the EPA and/or Sierra Club successfully prove their claims that projects completed in the past at Edgewater, Nelson Dewey and

Columbia required either a state or federal CAA permit, WPL may, under the applicable statutes, be required to pay civil penalties in amounts of up to $37,500 per day for each violation and/or complete actions for injunctive relief. Payment of fines and/or injunctive relief could be included in a settlement outcome. Injunctive relief

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contained in settlements or court-ordered remedies for other utilities required the installation of pollution control technology, changed operating conditions including use of alternative fuels other than coal, caps for emissions and limitations on generation including retirement of generating units, and other supplemental environmental projects. If similar remedies are required for final resolution of these matters at Edgewater, Nelson Dewey and Columbia, Alliant Energy and WPL would incur additional capital and operating expenditures. Alliant Energy and WPL are currently reviewing the allegations and are unable to predict the impact of the allegations on their financial condition or results of operations, but believe that an adverse outcome could be significant. WPL and the other owners of Edgewater and Columbia are exploring settlement options while simultaneously defending against these allegations. Alliant Energy and WPL believe the projects at Edgewater, Nelson Dewey and Columbia were routine or not projected to increase emissions and therefore did not violate the permitting requirements of the CAA.

ITEM 1A. RISK FACTORS

A summary of Alliant Energy s, IPL s and WPL s risk factors is included in Item 1A in the 2010 Form 10-K and such risk factors have not changed materially from the items reported in the 2010 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

A summary of Alliant Energy common stock repurchases for the quarter ended June 30, 2011 was as follows:

Period	Total Number of Shares Purchased (a)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan	Maximum Number (or Approximate Dollar Value) of Shares That May Yet Be Purchased Under the Plan (a)
April 1 to April 30	4,265	$ 38.40		N/A
May 1 to May 31	2,750	40.74		N/A
June 1 to June 30	1,490	40.38		N/A
	8,505	39.50		

(a) Includes 3,845, 2,750 and 82 shares of Alliant Energy common stock for April 1 to April 30, May 1 to May 31, and June 1 to June 30, respectively, purchased on the open market and held in a rabbi trust under the Alliant Energy Deferred Compensation Plan (DCP). There is no limit on the number of shares of Alliant Energy common stock that may be held under the DCP, which currently does not have an expiration date. Also includes 420 and 1,408 shares of Alliant Energy common stock for April 1 to April 30, and June 1 to June 30, respectively, transferred from employees to Alliant Energy to satisfy tax withholding requirements in connection with the vesting of certain restricted stock under equity incentive plans.

Refer to Note 6(a) of the Combined Notes to Condensed Consolidated Financial Statements for discussion of restrictions on IPL s and WPL s distributions to their parent company.

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ITEM 6. EXHIBITS
The following Exhibits are filed herewith.

12.1	Ratio of Earnings to Fixed Charges for Alliant Energy
12.2	Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Dividend Requirements for IPL
12.3	Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Dividend Requirements for WPL
31.1	Certification of the Chairman and CEO for Alliant Energy
31.2	Certification of the Vice President and CFO for Alliant Energy
31.3	Certification of the Chairman and CEO for IPL
31.4	Certification of the Vice President and CFO for IPL
31.5	Certification of the Chairman and CEO for WPL
31.6	Certification of the Vice President and CFO for WPL
32.1	Written Statement of the CEO and CFO Pursuant to 18 U.S.C.§1350 for Alliant Energy
32.2	Written Statement of the CEO and CFO Pursuant to 18 U.S.C.§1350 for IPL
32.3	Written Statement of the CEO and CFO Pursuant to 18 U.S.C.§1350 for WPL
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document

* Furnished as Exhibit 101 to this report are the following documents formatted in Extensible Business Reporting Language (XBRL): (i) Alliant Energy s, IPL s and WPL s Condensed Consolidated Statements of Income for the three and six months ended June 30, 2011 and 2010; (ii) Alliant Energy s, IPL s and WPL s Condensed Consolidated Balance Sheets as of June 30, 2011 and Dec. 31, 2010; (iii) Alliant Energy s, IPL s and WPL s Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2011 and 2010; and (iv) the Combined Notes to Condensed Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Alliant Energy Corporation, Interstate Power and Light Company and Wisconsin Power and Light Company have each duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized on the 4th day of August 2011.

ALLIANT ENERGY CORPORATION

Registrant

By:	/s/ ROBERT J. DURIAN **Robert J. Durian**	Controller and Chief Accounting Officer (Principal Accounting Officer and Authorized Signatory)

INTERSTATE POWER AND LIGHT COMPANY
Registrant

By:	/s/ Robert J. Durian **Robert J. Durian**	Controller and Chief Accounting Officer (Principal Accounting Officer and Authorized Signatory)

WISCONSIN POWER AND LIGHT COMPANY
Registrant

By:	/s/ Robert J. Durian **Robert J. Durian**	Controller and Chief Accounting Officer (Principal Accounting Officer and Authorized Signatory)

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ALLIANT ENERGY CORPORATION

INTERSTATE POWER AND LIGHT COMPANY

WISCONSIN POWER AND LIGHT COMPANY

Exhibit Index to Quarterly Report on Form 10-Q

For the quarter ended June 30, 2011

Exhibit Number	Description
12.1	Ratio of Earnings to Fixed Charges for Alliant Energy
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