UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

March 30, 2018

James H. Gallegos
Alliant Energy Corporation
jamesgallegos@alliantenergy.com

Re: Alliant Energy Corporation
Incoming letter dated January 17, 2018

Dear Mr. Gallegos:

This letter is in response to your correspondence dated January 17, 2018, February 21, 2018 and March 8, 2018 concerning the shareholder proposal (the "Proposal") submitted to Alliant Energy Corporation (the "Company") by the New York City Employees' Retirement System et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponents' behalf dated February 8, 2018 and March 12, 2018. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: Kathryn E. Diaz
The City of New York
Office of the Comptroller
kdiaz@comptroller.nyc.gov

March 30, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Alliant Energy Corporation
Incoming letter dated January 17, 2018

The Proposal requests that the Company prepare a report on political activities that includes information specified in the Proposal.

We are unable to concur in your view that the Company may exclude the Proposal under rules 14a-8(i)(5) or 14a-8(i)(7). We note in particular that the Company's shareholders voted on a similar proposal last year and that 38.6% of the votes cast supported the proposal. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rules 14a-8(i)(5) or 14a-8(i)(7).

Sincerely,

Kasey L. Robinson
Attorney-Adviser

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER

KATHRYN E. DIAZ
GENERAL COUNSEL

OFFICE OF THE GENERAL COUNSEL

March 12, 2018

By electronic mail: shareholderproposals@sec.gov

Office of the Chief Counsel
Division of Corporation Finance
Securities & Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: NYC Comptroller response to Alliant Energy letter of March 8, 2018; initial letter dated January, 17, 2018

Dear Counsel:

On behalf of the proponents (the New York City Employees' Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System) (collectively the "Systems") I submit this response to the letter dated March 8, 2018 from Alliant Energy Corporation ("Alliant" or the "Company"). In that letter the Company raises new arguments for exclusion of the Systems' shareholder proposal, but as we now demonstrate, none of those claims is persuasive.

Alliant relies upon two recent letters in which the Division denied no-action relief with respect to similar proposals*, i.e., Citigroup, Inc*. (March 6, 2018) and *Eli Lilly & Co*. (March 2, 2018). In those cases relief was denied, with the Division noting the proponent's point that "the Company's shareholders have voted on similar proposals in recent years and that those proposals have received at least 25% of the vote." The Division concluded: "Because your discussion of the board's analysis does not adequately address these voting results, we are unable to conclude that the Company has met its burden of establishing that it may exclude the Proposal under rules 14a-8(i)(5) or 14a-8(i)(7)."

Alliant acknowledges that a similar proposal in 2017 received 38.6 percent of the "yes/no" vote, but tries to shoehorn the board's actions regarding that vote into the *Citigroup/Eli Lilly* exception. As we now explain, the effort does not succeed.[1]

[1] In making these points, we note that the discussion of "voting results" in the *Citigroup* and *Eli Lilly* letters is not entirely clear. As noted in our earlier letters, the Commission's rulemakings with respect to Rule 14a-8 have stressed the importance of applying the (i)(5) and (i)(7) exclusions in an objective manner when assessing whether a given topic is sufficiently "significant" to transcend the bounds of those exclusions. It is not clear how a board's

Alliant states that it "makes it a point to discuss with many of its largest institutional investors the shareholder proposals that the Company has received to assess shareholder perspective on the subject matter of the proposals." With respect to the 2017 proposal, we are told that Alliant "engaged in those discussions with a number of its shareholders and it was not brought to the Company's attention that any particular shareholder viewed the subject matter of the 2017 proposal as a matter of great significant to the Company." This artfully worded statement omits some key facts.

First, although Alliant may discuss with its investors some of the proposals it "received," the Company does not indicate whether this discussion includes all proposals, even those that might have been withdrawn or omitted from the 2017 definitive proxy statement. In other words, Alliant does not tell us *when* these discussions occurred, and for all we know these conversations may have occurred *before* the 2017 meeting.

Second, and regardless of whether these engagements occurred before or after the 2017 voting results were know, Alliant says that during these engagements, "it was not brought to the Company's attention" that any particular shareholder viewed the 2017 as "a matter of great significance to the Company." The awkward phrasing of this sentence suggests that Alliant did not specifically ask any of its shareholders about the 2017 proposal, in which event it should be surprising that no concern was volunteered or "brought to the Company's attention."

Third, although we are told that Alliant "makes it a point" to discuss shareholder proposals with "many of its largest institutional investors," Alliant does not explain exactly what this means, nor does Alliant say how many of its large institutional holders it surveyed. According to the latest ownership compilation from Morningstar (http://investors.morningstar.com/ownership/shareholders-major.html?t=LNT), Alliant's 20 largest institutional investors hold 41.55 percent of outstanding shares, with two institutions holding 15.7 percent of outstanding shares. The fact that the 2017 proposal received a 38.6% "yes" vote suggests that the Company's outreach effort—whenever it occurred—did not provide an accurate snapshot of shareholder opinion.

Differently put, even if Alliant wants to say that "it was not brought to the Company's attention" that "any particular shareholder" found the topic a "matter of great significance to the Company," the facts suggest otherwise. The 2017 proposal was obviously "of great significance" to a large number of Alliant *shareholders*. Unless Alliant's board is saying "We only care about our large institutional holders," the board would appear to be out of touch with the views of a significant bloc of the Company's owners. Moreover, Alliant's latest letter does not mention the point in our prior letter (at p.12) that the Alliant proposal received the third highest level of shareholder support among the 65 proposals on lobbying and/or political activities that were voted at S&P 1500 public companies in 2017. There is something going on here, but the Alliant board is apparently unwilling or unable to confront it.

In short, since it appears that Alliant's board received only skewed information about what its shareholders think, and since that skewed information only served to confirm the board's prior views, it should not be surprising that Alliant's board decided to stay the course.

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response to a shareholder vote would—or should—affect that calculus.

Under the circumstances, it cannot be said that Alliant's response to the 2017 "voting results" warrants omission of the current proposal.

Nothing else in Alliant's most recent letter warrants an extensive response. Alliant does repeat a point in its initial letter, namely, that the Political Engagement Guidelines on the Company's web site draws few hits. As we noted in our prior letter (at p. 12), the pertinent web page does not provide information about how these guidelines are applied in practice—and that type of disclosure is the focus of the Systems' proposal, both now and in 2017.

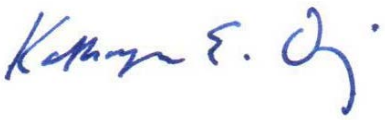
In short, Alliant's most recent letter does not add any information beyond that provided in its two prior letters. We respectfully submit that the Systems' proposal may not be omitted for the reasons set forth in our response letter, and neither the *Citigroup* and *Eli Lilly* letters nor Alliant's effort to rely on those letters warrant granting the requested no-action relief.

Conclusion

For the foregoing reasons and those stated in our prior letter, the Systems respectfully request that Alliant's request for no-action relief be denied.

Thank you for your consideration of these points. Please do not hesitate to contact me if there is any further information that we can provide.

Respectfully submitted,



Kathryn Diaz
General Counsel

cc: James H. Gallegos, Esq.

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March 8, 2018

Alliant Energy Corporation
Shareholder Proposal of New York City Employees' Retirement System, et al.
Securities Exchange Act of 1934—Rule 14a-8

Dear Ladies and Gentlemen:

Alliant Energy Corporation (the "Company") is submitting this letter (the "Second Supplemental Letter") to supplement the no action request letter (the "No Action Request Letter") submitted to the staff of the Division of Corporation Finance (the "Staff") on January 17, 2018 and the supplemental letter (the "First Supplemental Letter") submitted to the Staff on February 21, 2018. The No Action Request Letter and the First Supplemental Letter were sent to the Staff in regards to a shareholder proposal (the "Proposal") submitted by Rhonda Brauer ("Ms. Brauer") on behalf of the Comptroller of the City of New York, Scott M. Stringer, as the custodian and trustee of the New York City Employees' Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System and the New York City Police Pension Fund, and as custodian of the New York City Board of Education Retirement System (the "Proponents") for inclusion in the proxy materials to be distributed by the Company in connection with its 2018 annual meeting of shareholders ("the 2018 proxy materials").

The Company intends to omit the Proposal from its 2018 proxy materials pursuant to either Rule 14a-8(i)(5) or Rule 14a-8(i)(7) of the Exchange Act. The Company continues to respectfully request the concurrence of the Staff that no enforcement action will be recommended if the Company omits the Proposal from the 2018 proxy materials for the reasons set forth in the No Action Request Letter. This Second Supplemental Letter does not replace the No Action Request Letter or the First Supplemental Letter, but is intended to supplement them.

We note the Staff's recent responses to Eli Lilly and Company, dated March 2, 2018, and Citigroup Inc., dated March 6, 2018, to no action requests submitted under Rule 14a-8, in which responses the Staff pointed to the fact that each of those companies had received a similar proposal in at least one prior year that received 25% or more of the shareholder vote and determined that the board's analysis in each case had not adequately addressed those voting results. In light of those no action letters, we want to clarify that in the Company's case, both the Board of Directors of the Company (the

"Board") and the Nominating and Governance Committee of the Company (the "Committee") were fully aware of and discussed on numerous occasions the voting results of the substantially identical proposal (the "2017 proposal") submitted by the Proponents for a vote at the Company's 2017 annual meeting of shareholders.[1]

The Company routinely engages in shareholder outreach to discuss a variety of matters. As part of that outreach, the Company makes it a point to discuss with many of its largest institutional investors the shareholder proposals that the Company has received to assess shareholder perspective on the subject matter of the proposals. In the case of the subject matter of the 2017 proposal, the Company engaged in those discussions with a number of its shareholders and it was not brought to the Company's attention that any particular shareholder viewed the subject matter of the 2017 proposal as a matter of great significance to the Company. Management of the Company makes it a practice to report to the Board and the Committee on the feedback it receives from its shareholder engagement efforts. Accordingly, the Board and the Committee were aware of the fact that 38.6% of the for/against vote supported the 2017 proposal, and were also aware of the feedback that the Company received regarding the subject matter of the 2017 proposal from the Company's shareholder engagement discussions.

More recently, management consulted with several internal functions at the Company including the public affairs group, investor relations group and legal department and each confirmed that no shareholders other than the Proponents had contacted the Company with concerns about the Company's political engagement activities or the disclosure currently provided by the Company with respect to such activities. In fact, since posting the Company's Political Engagement Guidelines, in which there are links to certain financial disclosures about the Company's political engagement activities, management was advised that the guidelines had only been accessed 20 times in total (which includes the instances where the webpage was accessed internally and by outside counsel). This was true despite the Company describing the importance and contents of the Political Engagement Guidelines and also clearly identifying where on the Company's website the guidelines could be found in its proxy materials for the 2017 annual meeting.

The Committee considered all of the foregoing information, in addition to the Board's discussion of the 2017 proposal and the Board's conclusion that the subject matter of the 2017 proposal was not significantly related to the Company's business, the Committee's expertise on the subject matter of the Proposal through its oversight role of the Company's political engagement activity and related matters and the other considerations described in the No Action Request Letter and First Supplemental Letter. The Committee also considered the fact that the Board and the Committee, at each of their respective meetings after the Company's 2017 annual meeting in which the subject

[1] The reason that the facts described below were not referenced in the Company's No Action Request Letter or in the First Supplemental Letter is that Staff Legal Bulletin No. 14I does not indicate that the Board's analysis of the voting results of a similar proposal is a factor in the Staff's assessment of no action request letters under Rule 14a-8(i)(5) and Rule 14a-8(i)(7). We are supplementing our initial submissions because of the SEC's responses to the aforementioned no action requests of Eli Lilly and Company and Citigroup, Inc.

matter of the Proposal was presented, had discussed the voting results of the 2017 proposal. The Committee weighed all of these considerations and still unanimously made the determinations that the Proposal does not significantly relate to the Company's business and that the policy issues raised by the Proposal are not sufficiently significant to transcend ordinary business matter.

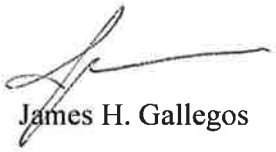
CONCLUSION

Based upon the foregoing analysis and the analysis set forth in the No Action Request Letter and the First Supplemental Letter, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from its 2018 proxy materials in reliance on 14a-8(i)(5) or 14a-8(i)(7).

We are sending Ms. Brauer a copy of this submission. If the Staff has any questions with respect to the foregoing, please do not hesitate to contact me by email at jamesgallegos@alliantenergy.com.

Thank you again for your attention to this matter.

Sincerely yours,



James H. Gallegos

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February 21, 2018

Alliant Energy Corporation
Shareholder Proposal of New York City Employees' Retirement System, et al.
Securities Exchange Act of 1934—Rule 14a-8

Dear Ladies and Gentlemen:

Alliant Energy Corporation (the "Company") is submitting this letter (the "Supplemental Letter") to supplement the no action request letter (the "No Action Request Letter") submitted to the staff of the Division of Corporation Finance (the "Staff") on January 17, 2018. The No Action Request Letter was sent to the Staff in regards to a shareholder proposal (the "Proposal") submitted by Rhonda Brauer ("Ms. Brauer") on behalf of the Comptroller of the City of New York, Scott M. Stringer, as the custodian and trustee of the New York City Employees' Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System and the New York City Police Pension Fund, and as custodian of the New York City Board of Education Retirement System (the "Proponents") for inclusion in the proxy materials to be distributed by the Company in connection with its 2018 annual meeting of shareholders ("the 2018 proxy materials"). The Company is submitting this Supplemental Letter to address certain aspects of the letter dated February 8, 2018 that the Proponents submitted to the Staff (the "Proponents' Response Letter").

The Company intends to omit the Proposal from its 2018 proxy materials pursuant to either Rule 14a-8(i)(5) or Rule 14a-8(i)(7) of the Exchange Act. The Company continues to respectfully request the concurrence of the Staff that no enforcement action will be recommended if the Company omits the Proposal from the 2018 proxy materials for the reasons set forth in the No Action Request Letter. This Supplemental Letter does not replace the No Action Request Letter, but rather responds to certain of the assertions and positions contained in Proponent's Response Letter.

BASES FOR EXCLUSION

The Company continues to believe that the Proposal may properly be excluded from the 2018 proxy materials pursuant to one or both of the following:

- Rule 14a-8(i)(5), because the Proposal is not significant to the Company's operations; and

- Rule 14a-8(i)(7), because the Proposal deals with a matter relating to the Company's ordinary business operations.

ANALYSIS

I. STAFF LEGAL BULLETIN NO. 14I SHOULD APPLY EQUALLY TO A DETERMINATION BY A FULLY-INFORMED BOARD COMMITTEE THAT HAS BEEN DESIGNATED BY THE BOARD TO OVERSEE THE SUBJECT MATTER OF THE PROPOSAL AS IT DOES TO A DETERMINATION BY A BOARD OF DIRECTORS.

In Staff Legal Bulletin No. 14I (November 1, 2017) ("SLB 14I"), the Staff set forth new information and guidance on the Rule 14a-8(i)(5) and Rule 14a-8(i)(7) exclusions. This new bulletin acknowledges that evaluating the significance to a company of a proposal or of the policy issues raised by a proposal are "difficult judgment calls" that the Staff believes are "in the first instance matters that the board of directors is generally in a better position to determine" because a board, "acting as steward with fiduciary duties to a company's shareholders, generally has significant duties of loyalty and care in overseeing management and the strategic direction of the company."

In the Proponents' Response Letter, the Proponents advocate for a strict formulistic approach by arguing that the Staff should give no weight to the determinations made by the Company's Nominating and Governance Committee (the "Committee") because these determinations were not made by the board of directors of the Company (the "Board") and the words "or a committee thereof" do not appear in SLB 14I. The Proponents argue this in spite of the fact that the determinations described in the No Action Request Letter were made by a fully-informed board committee that has been delegated with authority for (as authorized by and permitted under the state law of Wisconsin)[1], among other things, oversight over the subject matter of the Proposal.[2]

In making such a strict formulistic argument, the Proponents ignore that as a practical matter, it is well-established that board committees routinely are delegated authority and take actions on behalf of boards—and under some SEC and stock exchange rules, are required to be established and granted specific authority. And they argue for their position without any compelling reason as to why such a distinction between a board and a board committee should be drawn here.

If the Proponents had it their way, the logic and purpose behind SLB 14I would be ignored in this instance as the policy reasons given by the Staff for granting deference to a determination made by a fully-informed board are similarly persuasive as applied to a board committee. As with a board, a board committee is subject to the same fiduciary duties of loyalty and care. Further, board committees also have the same responsibilities in overseeing management and the strategic direction of the company and, as is the case for the Committee and this particular Proposal, can in some

[1] *See* Section 180.0825 of the Wisconsin Business Corporation Law.
[2] This authority is laid out in the Company's Political Engagement Guidelines.

circumstances be more directly responsible for the subject matter of the proposal than is the board.

That the Committee was fully-informed on this matter cannot be disputed. The Committee has considered and discussed the Proposal or the substantially-identical proposal submitted by the Proponents last year on at least seven separate occasions dating back to November 2016. The Committee also received updated information from management relating to the Proposal.

In making its determinations, the Committee took into account the discussions of the Board on the substantially-identical proposal, which met as a full Board to discuss such proposal on a number of occasions and previously concluded that the subject matter of the Proposal is not significantly related to the Company's business. The Committee also kept the Board fully informed at all times on its deliberations regarding the Proposal and the subject matter of the Proposal and shared all substantive discussions with the Board through direct presentations to the Board, through Committee chair reports or as a result of the full Board's attendance at Committee meetings.

It must further be emphasized, as outlined in the No Action Request Letter and detailed in the Political Engagement Guidelines attached thereto, that the Committee is uniquely positioned to make these determinations in light of the oversight that they provide on the Company's political engagement activity and related matters. For example, the Committee has been specifically appointed to regularly review the Company's political engagement activity and receives, on an annual basis from management, a report on the Company's direct corporate contributions in support of political activities, the contributions made by the Company's voluntary employee political action committees, the portion of trade association dues used for lobbying and political activities, the corporate contributions made to "527" organizations and the corporate contributions made to 501(c)(4) organizations. In addition, the Committee is responsible for reviewing shareholder proposals of the type submitted by the Proponents.

For the reasons described above we believe that it should be the case that, if not as a general matter, at least as applied to the facts here, that the careful determinations made by a fully-informed Committee that has been designated by the Board to oversee the Company's political engagement activity and related matters and subject to shareholder oversight and the same fiduciary duties of loyalty and care, be given the same respect and deference as determinations made by a board of directors. Accordingly, we believe that SLB 14I should apply to the No Action Request Letter.

II. THE PROPOSAL AND THE POLICY ISSUES RAISED BY THE PROPOSAL ARE NOT SIGNIFICANTLY RELATED TO THE COMPANY'S BUSINESS.

As explained in the No Action Request Letter, the Committee determined that the Proposal does not significantly relate to the Company's business and that the policy issues raised by the Proposal are not sufficiently significant to transcend ordinary business matter. These determinations were made after careful consideration of certain relevant factors, including, among other things, the prior extensive discussions of the

Committee and the Board on a substantially-identical proposal received by the Company from the Proponents last year, the updated presentation on the subject matter of the Proposal provided to the Committee by management, the relative immateriality of the amounts in question, the Committee's unique insight into and experience with the subject matter of the Proposal through the Committee's oversight role described in the Company's Political Engagement Guidelines, the lack of any reputational or economic harm experienced to date by the Company from its political engagement activities and related matters, such as through significant boycotts, labor stoppages, consumer defections, or any other significant adverse impacts, the level of disclosure on the subject matter of the Proposal already available and for the other reasons cited in the No Action Request Letter.

Contrary to the Proponents' assertion, the Committee's determinations are not in conflict with prior disclosures made by the Company. The Proponents cite certain disclosures made in the Company's 2017 proxy statement and the Company's 2017 annual report on Form 10-K as evidence that the Board has previously deemed the Company's political engagement activities and related matters as significant to the Company's business. The exact disclosures can be found in the Proponent's Response Letter and are not worth repeating here, but in general, the disclosures are some variation of the self-evident truths that the Company is subject to extensive regulations as a utility company and that the Company may engage in the political process with respect to *particular issues that may be significant* to the Company. The disclosures also state that the Company has a responsibility to participate in the legislative process when appropriate. From this, the Proponents draw the erroneous conclusion that because there can be regulatory and political issues that may on occasion significantly affect the Company's business (which there are, and which is likely the case for almost every publicly traded company), that the Company's political engagement and related activities must be a significant aspect of the Company's operations.

The fact stands that the Company has not dedicated a significant amount of money or time to political engagement activities or related matters and the numbers previously provided in the No Action Response Letter bear that out. For each of fiscal years 2017 and 2016, the amount in total that the Proposal relates to represents less than 1% of the Company's total assets, net income and gross sales.[3] That of course is significantly lower than the 5% threshold contemplated by the "economic relevance" exclusion and, when considered in light of the other factors cited in this Supplemental Letter and in the No Action Request Letter, fully support the Committee's determinations that the Proposal does not significantly relate to the Company's business and that the policy issues raised by the Proposal are not sufficiently significant to transcend ordinary business matter.

[3] The Proponents' focus on the fact that a precise number is not provided is unwarranted when a high-end estimate of the figure can be determined with simple math for FY 2016 and also for FY 2017 when the Company's 2017 annual report on Form 10-K is released. If the Proponents are seeking more detailed figures, that would seem to be at tension with the goal of the No Action Request Letter.

III. THE PROPONENTS HAVE FAILED TO SUFFICIENTLY TIE ANY OF THEIR ARGUMENTS TO SPECIFIC EFFECTS ON THE COMPANY'S BUSINESS AND HAVE FAILED TO CARRY THEIR BURDEN FOR THE "ECONOMIC RELEVANCE" EXCLUSION.

As emphasized in SLB 14I, the availability of the "ordinary business" and "economic relevance" exclusions turn on how the Proposal or the policy issues raised by the Proposal relate to the *Company's* business. As the Staff has noted, "a matter significant to one company may not be significant to another." Of large importance in consideration of the Company's request for no action relief under the "economic relevance" exclusion is the Staff's position that "[w]here a proposal's significance to a company's business is not apparent on its face, a proposal may be excludable unless the *proponent* demonstrates that it is 'otherwise significantly related to the company's business'" (SLB 14I, emphasis added). In the Proponents' own words, Alliant is a "utility, not a lobbying firm," and we do not believe that the Proposal's significance to the Company is apparent on its face (Proponents' Response Letter p. 3). Therefore, one would expect that any discussion by the Proponents of the Proposal or the policy issues raised by the Proposal would include some demonstrable significant effect on the Company's business. Instead, the majority of the Proponents' Response Letter focuses on: the history of the two exclusions at issue here (despite the fact that the Staff released SLB 14I to provide new information and guidance about the scope and application under these two exclusions); no actions rendered prior to SLB 14I for other companies; and possible general societal interest in the subject matter of the Proposal (and in all cases, without tying any of these to effects on the Company's business).

One of the few pieces of information provided by the Proponents relating to the Company is the inclusion of supposed data from third-party websites on the Company's lobbying expenditures and 527 donations. But upon examination, the amounts provided by these websites are immaterial amounts (relative to the size of the Company) spread over the course of several years, further supporting the Company's position that the Company does not participate in political engagement activities or related matters to a degree that is significant to the Company.

The Proponents also cite the Company's withdrawal from one trade association a number of years ago as support for its assertion that "trade association activity can be damaging economically and reputationally." Putting aside the fact that no evidence is offered to support the claim that the Company experienced economic and/or reputational harm in the past, the Proponents' inclusion of this assertion that the Company may experience such harm in the future, without more, is unpersuasive given the fact that the Staff stated in SLB 14I that the "mere possibility of reputational or economic harm will not preclude no-action relief" and that proponents "could continue to raise social or ethical issues in its arguments, but it would need to tie those to a *significant effect on the company's business*" (emphasis added).

Even in light of this guidance by the Staff, the Proponents did not offer any evidence that the Company has experienced harm as a result of the subject matter of the Proposal. In response to our confirmation that there haven't been any "boycotts,

labor stoppages, Alliant consumer defections, or other significant adverse impacts from [the Company's] lobbying activities or trade association memberships," the only rebuttal that the Proponents provided in response is "not yet, anyway" (Proponents' Response Letter pp. 10-11).

For the reasons provided in this Supplemental Letter, we believe that the Proponents have not offered anything substantive to alter the total mix of information available to the Staff and they have certainly not carried their burden for purposes of the "economic relevance" exclusion.

CONCLUSION

Based upon the foregoing analysis and the analysis set forth in the No Action Request Letter, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from its 2018 proxy materials in reliance on 14a-8(i)(5) or 14a-8(i)(7).

We are sending Ms. Brauer a copy of this submission. If the Staff has any questions with respect to the foregoing, please do not hesitate to contact me by email at jamesgallegos@alliantenergy.com.

Thank you again for your attention to this matter.

Sincerely yours,

James H. Gallegos

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CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER

KATHRYN E. DIAZ
GENERAL COUNSEL

OFFICE OF THE GENERAL COUNSEL

February 8, 2018

By electronic mail: shareholderproposals@sec.gov

Office of the Chief Counsel
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Securities & Exchange Commission
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Washington, D.C. 20549

Re: Shareholder proposal to Alliant Energy Corporation from the New York City Employees' Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System

Dear Counsel:

I write on behalf of the New York City Employees' Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System (collectively the "Systems") in response to the letter from counsel for Alliant Energy Corporation ("Alliant" or the "Company") dated January 17, 2018 ("Alliant Letter") in which Alliant advises that its intends to omit from its 2018 proxy materials a proposal submitted by the Systems (the "Proposal"). For the reasons set forth below, we respectfully ask the Division to deny the requested no-action relief.

The Proposal and Alliant's Objections

The Systems' Proposal, which has been submitted to and voted at dozens of companies in recent years, seeks disclosure of "monetary and non-monetary expenditures that Alliant makes on political activities," including:

- expenditures that Alliant cannot deduct as an "ordinary and necessary" business expense under section 162(e) of the Internal Revenue Code (the "Code") because they are incurred in connection with (a) influencing legislation; (b) participating or intervening in any political campaign on behalf of (or in opposition to) any candidate for public office; and (c) attempting to influence the general public, or segments thereof, with respect to elections, legislative matters, or referenda;

- contributions to, or expenditures in support of or opposition to political candidates, political parties, and political committees;

- dues, contributions or other payments made to tax-exempt "social welfare" organizations and "political committees" operating under sections 501(c)(4) and 527 of the Code, respectively, and to tax-exempt entities that write model legislation and operate under section 501(c)(3) of the Code; and

- the portion of dues or other payments made to a tax-exempt entity such as a trade association that is used for an expenditure or contribution and that would not be deductible under section 162(e) of the Code if made directly by the Company.

The supporting statement acknowledges Alliant's statement that applicable federal and state laws prohibit Alliant from making direct contributions to political candidates. However, the supporting statement adds, Alliant does not disclose potentially significant contributions that can be channeled into the political process through trade associations and tax-exempt groups, which generally do not disclose their contributors. Moreover, it has been reported that Alliant donated over $600,000 since 2013 to a "527" political organization.

The supporting statement notes as well that Alliant's disclosure to investors in this area lags behind disclosure by the company's peers, including AES Corp., AGL Resources, American Electric Power, Dominion Resources, Edison International, Entergy, Exelon and PPL Corp.

Alliant seeks no-action relief on two grounds:

(1) the proposal accounts for a small percentage of total assets, net earnings and gross sales and is not "otherwise significantly related to the Company's business" within the meaning of Rule 14a-8(i)(5); and

(2) the proposal implicates the "ordinary business" of the Company and may thus be excluded under Rule 14a-8(i)(7).

As we now explain, neither objection has merit.

Discussion

A. *Staff Legal Bulletin 14I* Is Inapplicable Here.

Alliant relies on the recent *Staff Legal Bulletin 14I* (the "*Bulletin*") to argue that the (i)(5) and (i)(7) exclusions apply here, but the Alliant Letter fails to make the threshold showing, namely, that the Company's board of directors has made the requisite determinations set forth in

the *Bulletin.* The Alliant Letter states (at pp. 4–5) merely that a *committee* of the board determined that the standards in the *Bulletin* have been met. There is thus no evidence that Alliant's full board has made that determination, and the Alliant board may or may not agree with the committee recommendation.

The distinction between the full board and its committees is important because the *Bulletin* speaks of the "*board's* analysis" or the "*board's* explanation" — and no such analysis or explanation appears here. The *Bulletin* does not use the word "committee," and since the *Bulletin* emphasizes the importance of the board's collective decision-making process, one should not ignore the distinction between a board of directors and a board committee.

There is a particularly good reason not to do so here. When this proposal was offered in 2017, and as we discuss below in more detail (at pp. 7–9), Alliant's full board of directors unanimously made statements in the Company's proxy statement about the importance of lobbying and political activities to Alliant's business as a regulated utility. Indeed, the Alliant Letter notes that this board "met on numerous occasions to discuss the subject matter of the Proposal." Alliant Letter, p. 4.

The proxy statement was issued in April 2017, just nine months ago. The Alliant Letter states that since that time, the board committee has received "updated information provided by management" that promoted a committee determination that "the Proposal is not significantly related to the Company's business and does not otherwise raise public policy concerns that are significant to the Company's business. Alliant Letter, pp. 4–5. The Alliant Letter does not include that "updated information," nor does the letter provide an idea of what that information might say — other than perhaps that a new *Staff Legal Bulletin* has been issued.

The Alliant letter thus lacks evidence showing the sort of board determination that the *Bulletin* requires. Moreover, vague references to "updated information" provided to a board committee cannot satisfy the Company's burden of proof in light of contrary statements by the full board in a filing with the Commission only nine months earlier. See pp.7-9, 10, *infra*.

B. Alliant's lobbying and political efforts fall outside the scope of the (i)(5) exclusion.

Rule 14a-8(i)(5) allows the exclusion of a proposal that "relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business." The Alliant Letter argues (at p. 4) that Alliant meets the five percent threshold because the total expenditures involved falls well below five percent of the Company's assets, net income and gross sales.

This argument fails on its own terms, however, because Alliant's "operations" are as a utility, not a lobbying firm, and any money spent on lobbying or political activities do not "account for" any portion of the Company's "assets" or "net earnings" or "gross sales." Moreover, even if the (i)(5) exclusion could be applied by calculating the total amount of money spent on activities covered by the proposal as a percentage of the specified metrics, Alliant has failed to tell us what that figure would be. Alliant accepts (without confirming) the $600,000

figure calculated by a third party as the sum Alliant has donated to "527" political committees since 2013. Alliant does make a general statement that total affected expenditures do not hit five percent, but without any specific data, it cannot be said that Alliant has carried its burden of establishing that it has met the five percent threshold. Relief should be denied on this basis alone.

1. The text of the (i)(5) exclusion and its evolution over time.

That Alliant reads the (i)(5) exclusion too narrowly is demonstrated by examining the text of the rule and then by tracing the evolution of the rule from its earlier days to its current incarnation, which has been construed as not barring proposals on lobbying and political activities such as the one at issue here. *E.g., Devon Energy Corp.* (Feb. 2, 2012).

We begin with the text, which allows the exclusion of a proposal that "relates to operations which account for . . ." less than five percent of assets, earnings or gross sales. Taken on its own terms, lobbying and political activities are not part of Alliant's "operations" because Alliant is a utility, not a lobbying firm. The amount of money spent on lobbying and political activities thus cannot be measured as an "asset" of the Company, nor do these activities contribute to "earnings" or "gross sales." The point is buttressed by the fact that the five percent threshold applies only to "operations *which account for*" assets, net earnings, or gross sales (emphasis added). Alliant's lobbying and political activities do not "account for" or generate or produce any assets, earnings or sales.

If one traces the evolution of the (i)(5) exclusion, it becomes apparent that the exclusion is meant to focus on those parts of a company's core business — a product or product line or operating division, say — that account for only a small percentage of assets, net earnings or gross sales. The exclusion is not meant to extend to any or all issues that are not so grounded in a company's "operations."

Turning to the evolution of the Rule, the (i)(5) exclusion was adopted in its current form in a 1983 rulemaking. Prior to that time, the exclusion focused on matters "not significantly related" to a company's business without providing a quantitative benchmark. A 1972 rulemaking amended then-Rule 14a-8(c)(2)(ii) to authorize the exclusion of a "recommendation, request, or mandate that action be taken with respect to any matter, including a general economic, political, racial, religious, social or similar cause, that is not significantly related to the business of the issuer or is not within the control of the issuer." Release No. 9784 (Sept. 22, 1972), 1972 WL 125400. The Commission explained that the "not significantly related" language was intended to provide an "objective" standard "to the extent feasible." *Id.*

In 1976 the Commission considered, but rejected, the idea of adopting a purely economic standard for the (c)(5) exclusion, concluding that "there are many instances in which the matter involved in a proposal is significant to an issuer's business, even though such significance is not apparent from an economic viewpoint." *Adoption of Amendments Relating to Proposals by Security Holders*, Release No. 34-12099, 41 Fed. Reg. 52994, 52997 (Dec. 3, 1976). The Commission identified two potential "significant" issues: (1) a "shareholder rights" issue such as cumulative voting, and (2) what the Commission termed "ethical issues such as political

contributions." which "also may be significant to the issuer's business, when viewed from a standpoint other than a purely economic one." *Id.*

In 1982 the Commission proposed amending the (c)(5) exclusion to add the "five percent" economic standard that now appears in the (i)(5) exclusion as an addition to the "significantly related" language, which was revised to say "otherwise significantly related." *Proposed Amendments to Rule 14a-8 Under the Securities Exchange Act of 1934 Relating to Proposals by Securities Holders*, Release No. 34-19135 (Oct. 26, 1982), 47 Fed. Reg. 47420. The explanation of the proposed rule repeated almost verbatim the comment in the 1976 rulemaking about "ethical" issues such "political contributions" having significance even if the significance is not apparent from an economic viewpoint. *Id.* at 47428 & n.40.

The final rule, enacted in 1983, adopted the language of the (c)(5) exclusion "as proposed" in the 1982 Release. In discussing how this exclusion was meant to differ from the 1976 version of the rule, the Commission explained that "governance" proposals such as cumulative voting could now be excluded. However, the Commission did not indicate that the (c)(5) exclusion would bar issues such as political contributions, the other topic specifically exempted from coverage in the 1976 rulemaking. A*mendments to Rule 14a-8 Under the Securities Exchange Act of 1934 Relating to Proposals by Securities Holders*, Release No. 34-20091 (Aug. 25, 1983), 48 Fed. Reg. 38218, 38220.

The next significant development occurred in the courtroom. As the *Bulletin* notes, *Lovenheim v. Iroquois Brands, Ltd.*, 618 F. Supp. 554 (D.D.C. 1985), the court enjoined a company that sold paté de foie gras from omitting a proposal dealing with force-feeding of animals used to make the paté. The court acknowledged that the amount of paté sold was a small percentage of the company's assets and net sales. Nonetheless the court held that the standard for omitting a proposal under the (c)(5) exception was not strictly an economic test. Citing that a proposal may be voted if it can "otherwise" be "significantly related" to the company's business, the court concluded that "ethical and social significance of plaintiff's proposal and the fact that it implicates significant levels of sales" were sufficient to remove the proposal from the ambit of the (c)(5) exclusion.

The *Lovenheim* court did not base its decision on a finding that animal cruelty was, as an abstract proposition, an important "ethical or social" issue. Rather, the court was careful to ground its opinion in the nature of the company's business, noting (at n.16), that the result would be different if the issue were "ethically significant in the abstract but had no meaningful relationship to the business" of the company. *Lovenheim* was criticized by companies, and the Commission noted in a 1997 rulemaking the complaint that companies are being required "to include too many proposals of little or no relevance to their business." *Amendments to Rules on Shareholder Proposals*, Release No. 34-39093, 62 Fed. Reg. 50682, 50687 (Sept. 26, 1997). The Commission thus proposed to rewrite the (c)(5) exclusion to "apply a purely economic standard" if the proposal "relates to a matter involving the purchase or sale of goods or products" below a specified threshold, measured in terms of dollars or percentage of "gross revenues or total assets." The proposed rule would have deleted the "otherwise significantly related" language. *Id*. at 50686, 50704.

Of note here, and despite the criticism of *Lovenheim* and the Commission's stated preference for a purely economic test, the Commission issued a final rule in 1998 that made no change whatsoever in the (c)(5) exclusion, apart from renumbering it as the (i)(5) exclusion. The Commission gave no explanation for this decision apart from noting that public comments had been divided and various commenters had criticized both the new economic test and also the proposed elimination of the "otherwise significantly related" language. *Amendments to Rules on Shareholder Proposals*, Release No. 34-40018, 63 Fed. Reg. 29106, 29133 (May 28, 1998).

It has now been 20 years since the Commission left untouched both the text of the (i)(5) exclusion and the *Lovenheim* interpretation of that language. During that time the Commission has engaged in additional rulemaking involving Rule 14a-8 and issued three final rules that changed several of the exemptions in Rule 14a-8(i).[1] At no point did the Commission suggest the need for an amendment to the (i)(5) language or a re-interpretation or clarification of the scope of that exclusion.

What conclusion can be drawn from this history?

In 1972 the Commission stated that the "significantly related" standard was an "objective" standard, such that one could examine a proposal and the available facts and make a determination as to whether such a relationship existed, even if the level of activity, as measured in economic terms, was relatively small. It is odd, then, that the 1997 proposed rule declared that this "otherwise significantly related" standard was "inherently subjective," 62 Fed. Reg. at 50686, with no explanation as to why the agency had changed its mind on this point over the years. Perhaps the point was simply noting that reasonable minds could differ as whether a specific topic was "significantly related" to a company's business. Even so, that fact that judgment calls may be required to decide if Item A has a "significant" relationship to Item B does not mean that the decision-making process is "inherently" driven by subjective preferences. The analysis can and should be based on an objective analysis of the facts — assuming that a company can meet the threshold requirement that the proposal "relates to operations which account" for less than five percent of the specified criteria.

As noted, *Lovenheim* was careful to ground its conclusion in the fact that animal cruelty was a significant issue not simply as an abstract proposition, but based on objective considerations about the nature of the company's business. The Bulletin appears to contemplate similar objective analysis of facts, witness the comment that a resolution should be considered in light of the "total mix" of information about the issuer — which is a fact-based inquiry.

We make this point because, as just discussed, the Commission has long expressed the desire that the "significantly related" language should be construed in an "objective" manner and not in a "subjective" manner. We assume that such objectivity is the goal of the *Bulletin*, as evidenced by the focus on the "total mix" of evidence. Thus, as we read the Bulletin, even if a

[1] *Shareholder Proposals Relating to the Election of Directors*, Release No. 34-56914, 72 Fed. Reg. 70456 (Dec. 11, 2007); *Facilitating Shareholder Director Nominations*, Release No. 33-9136, 75 Fed. Reg. 56782 (Sept. 16, 2010); *Shareholder Approval of Executive Compensation and Golden Parachute Compensation*, 76 Fed. Reg. 6010, 6045 (Feb. 2, 2011).

board should firmly believe that its activity in a given area is not "significantly related" to the company's business, that viewpoint must rest on objective factors that the Division can review in considering the availability of no-action relief.

With regard to Alliant, and whatever the situation may be as to other companies, the available evidence shows that active participation in legislative and political processes is "significantly related" to Alliant's business far beyond the amount of the actual dollars-and-cents expenditures in a given year. The Systems' proposal focuses on Alliant's activities at both the federal level and the state level, as well as lobbying through trade associations. We discuss each point in turn below.

2. Lobbying and political activities relate "significantly" to Alliant's business.

As Alliant acknowledges, the Company is a public utility holding company with subsidiaries that "are subject to extensive regulation by federal and state regulatory authorities, which significantly influences our operations and our ability to timely recover costs from customers and earn appropriate rates of return." *Alliant Energy Corp.*, Form 10-K, p. 16 (Feb. 24, 2017). In addition, the Company is subject to "oversight and monitoring by organizations such as the North American Electric Reliability Corporation, the Pipeline and Hazardous Materials Safety Administration, and the Midcontinent Independent System Operator, Inc." *Id.* The Company is also "subject to a wide variety of periodically changing statutes, regulations and rules for energy market operations, grid management and reliability. State and federal election results may serve as a catalyst for legislative and regulatory changes. Changes in statutes, regulations and rules or the imposition of additional regulations and rules may increase our costs or change our business operations or plans, which may have an adverse impact on our financial condition and results of operations." *Id.* at 17.

These agencies administer a variety of federal and state laws that have a direct impact on Alliant's business. Thus the Company's ability to persuade legislators and regulators to enact laws and rules that are favorable — or at least not unduly harmful — is "significantly related" to the Company's success.

Alliant candidly acknowledges the importance to its business of active participation in the legislative and political process. Alliant's April 2017 proxy statement responded to the same proposal with the following unanimous opinion of the board of directors:

> As a company that operates in a heavily regulated industry, we believe we have a responsibility to shareowners to be engaged and to participate in the political process with respect to issues that affect us or are significant to our business. We also believe that it is in the best interests of our shareowners to participate in the legislative process when appropriate and as permitted by federal, state and local laws. We therefore make certain corporate contributions to political or social organizations when we believe

> they advance a purpose that supports our business, customers or shareowners.

Alliant Energy Corp., *Definitive Proxy Statement*, p. 62 (Apr. 18, 2017).

Despite this forthright declaration to its shareholders just nine months ago, Alliant now tells the Division that, no, a board committee has decided that lobbying and political activities are not really that significant to Alliant's business after all. The Company's letter acknowledges (at p. 4) that the full board met "on numerous occasions to discuss the subject matter of this Proposal" both in connection with the 2017 proposal and again in connection with the pending Proposal. "Recently," however, a board committee has taken a different view after receiving "updated information from management." *Id.* The Company provides no details as to the nature of this "updated information" and why it caused the committee to have this sudden epiphany despite "numerous" meetings that led the full board to the opposite conclusion, namely, that political activities can "advance a purpose that supports our business, customers or shareowners."

The committee's conversion is, at best, unexplained. Indeed, all the available evidence indicates that the board had it right in 2017. Publicly available records disclose that Alliant is an active player in the lobbying and political arena. The Center for Responsive Politics monitors and aggregates corporate lobbying based on "LD-2" lobbying reports filed with the Clerk of the U.S. House of Representatives and the Secretary of the U.S. Senate, and it posts this information online at www.opensecrets.org. Exhibit 1 to this letter, taken from the Center's database, identifies how much money Alliant spends on lobbying at the federal level each year. The Center's database also shows that the Company is active in lobbying on various bills dealing with environmental regulation, Superfund issues, taxes and other issues (Exhibit 2).

Corporate money spent on state-level lobbying is monitored provided by the National Institute on Money in State Politics, and we summarize the available data in recent years (2013-16) in Exhibit 3 (www.followthemoney.org).

Finally, Alliant is active in donating corporate money to "527" political committees of both parties, such as the Democratic and Republican Governors Associations and party campaign committees in the states where Alliant does business (www.politicalmoneyline.com) (Exhibit 4).

These data indicate that Alliant does lobby and is politically active, as well one might imagine for a highly regulated utility. Regardless of the precise dollar amounts that these activities may cost the Company, they are "significantly related" to the Company's business.

3. Trade association activity is also a significant element of Alliant's business.

Alliant's argument on this point employs a tactic that has emerged after issuance of the *Bulletin*, namely, an effort to portray a proposal as having largely been implemented, with a "disclosure gap" as to only a small piece of the overall proposal. Thus, Alliant tries to portray itself as being transparent on all the items covered in the Proposal, save for its involvement with trade associations, which are said to lack a "significant relationship" to Alliant's activities.

There are several answers to this point. First, trade association activity is not the only "gap" in disclosure. The Proposal identifies several other topics that Alliant does not address, notably including donations in connection with political referenda or donations to tax-exempt "(c)(4)" social welfare organizations that do not identify their donors.

But even if Alliant were correct that the only "gap" pertains to trade association activities, here again, the best rebuttal may have been provided by Alliant itself, when its board stated in last year's proxy statement:

> We participate in trade associations. These trade associations provide expertise and insights on issues important to our industry. Some of these associations participate in the political process. We do not join the trade associations for their political activity. We do not control their political activity in any way. At times, they may take political positions that we disagree with. We receive a breakdown of the portion of association dues used for political activities. The amounts are reported to the Nominating and Governance Committee.

If Alliant's trade associations provide "expertise and insights on issues important to our industry," how can Alliant claim here that gaining such "expertise and insights" is not significant to the Company's business? Again, the Company has no explanation apart from unspecified "updated information" that a board committee recently received.

Whether Alliant joins an association for its "political activity" is irrelevant. Associations do engage in lobbying and political activity and often profess that they doing so "on behalf of" their members. Whether companies want to be associated with any such political activities or not, membership in such a group associates them with that group. Indeed, that is one reason why a number of companies have decided to resign from associations (see also discussion at p. 11, *infra*), and some have directed associations not to use their dues for political purposes.

Similarly, the claim that "[w]e do not control their political activity in any way" is a red herring, as it is difficult to imagine a broad-based trade association as being controlled by a single member.

There are doubtless good reasons for a company to lobby through its association rather than on its own, *e.g.*, to present an industry "united front" on a given bill. However, it is important to recall that working through a trade association can also give a member company a certain degree of political "cover" such that a company is not directly identified as supporting an unpopular or potentially controversial subject. Indeed, the president of the U.S. Chamber of Commerce was quoted as saying that the Chamber offers such cover for member companies: "I want to give [members] all the deniability they need." The Chamber of Secrets: The biggest business lobby in the United States is more influential than ever, The Economist (Apr. 21, 2012), available at http://www.economist.com/node/21553020. Such a strategy also allows a company to say "We don't agree with our association on every topic," even as the company uses shareholder money to pay dues that support lobbying for laws that the company may or may not favor.

Whatever the reason in a particular case, Alliant's board cannot unanimously declare in a 2017 proxy statement filing that association membership provides the Company "expertise and insights on issues important to our industry" and then say in a letter from counsel only a few months later than a board committee now views association membership as not all that "important" or "significant" to the Company's business based on undisclosed new information.

4. Alliant's arguments do not address these points.

In light of these facts — which must surely be considered in any assessment of the "total mix" of Alliant's participation in the political process — it is difficult to fathom the argument that lobbying and political activity lack a "significant" relationship to the Company's business.

Indeed, Alliant's board conceded the importance of political activity in last year's proxy statement, which, in addition to the comments noted previously (at pp. 7–8, *supra*) told Alliant shareholders that "our competitors and opponents would gain insight into our public policy and political strategies and would be better able to thwart our strategies, potentially hindering our successes." Alliant Energy Corp., *Definitive Proxy Statement*, p. 62 (Apr. 18, 2017). It is difficult to see how an activity related to a company's "strategies" and "successes" lacks a "significant" relationship to a company's business.

Indeed, the level of detail set forth in the Alliant Letter (at pp. 5–6) suggests that the board *does* regard the issues raised by the Proposal as "significantly" related to Alliant's business. What is thus puzzling is that the Alliant Letter apparently believes that objective facts of the sort discussed above can be ignored as part of the "total mix." Unfortunately, the only specifics that the Company offers tend to be argument by assertion based on the fact that the Company is spending a relatively small amount of money, compared to the size of the Company's "operations." Consider the following points made in the Alliant Letter (at pp. 4–5) and our response thereto.

- "*The Company's Trade Association and Lobbying Expenditures Have Been Insignificant.*"
  —The discussion in this letter (at pp. 3–6) demonstrated why the (i)(5) exclusion does not contemplate measuring a non-operational activity such as lobbying against assets, net earnings or gross sales, so this argument is beside the point. In addition, even if the comparison were permissible, Alliant has not quantified the amount of expenditures at issue, and vague assertions are not enough to carry a company's burden under the (i)(5) exclusion.

- *"The Company's Membership in Trade Associations and Lobbying Activities Have Not Raised Significant Social or Ethical Issues for the Company."*

  —The Company has no answer for the point we noted above, namely, that the Commission has viewed "political contributions" as outside the scope of

this exclusion for 40 years. The Alliant Letter does note (at p. 7) that the Company has not experienced significant "boycotts, labor stoppages, Alliant consumer defections, or other significant adverse impacts from its lobbying activities or trade association memberships." To this point the best answer perhaps is "not yet, anyway," but in any event, that observation frames the issue too narrowly.

Moreover, the Company ignores the fact that trade association activity can be damaging economically and reputationally. Indeed, Alliant may understand this point all too well. For a number of years, Alliant was a member of the American Legislative Exchange Council ("ALEC"), a non-profit business group that writes model state legislation with a conservative bent. Several years ago, Alliant and several other utilities ended their membership in ALEC, apparently because of ALEC's efforts to deny climate change science and undermine climate change solutions such as renewable energy policies. Gibson, *Greenpeace Confirms: Six Utilities Quietly Dumped ALEC* (May 1, 2014), attached as Exhibit 5 to this letter, and available at https://engage.us.greenpeace.org/onlineactions/0Dz8eFnSfEGAkQBffzy_1A2?&utm_source=website&utm_medium=homepage&utm_campaign=website_donation_form_(header)&r=true&am=15&_ga=2.155973747.935149697.1517352519-365402618.1517352519

- *"The Disclosure 'Gap' Sought to be Addressed in the Proposal is not Significant to the Company's Business."*

—This argument is a rehash of points we have addressed earlier. As noted earlier, talk of a "gap" frames the issue too narrowly. In any event, the "gap" is not simply with respect to Alliant's trade association activities, but also with respect to donations to social welfare (c)(4) organizations that do not disclose donor identities, as well as state activities that do not involve donations to individual candidates or candidate committees.

- *"The Company Does not Rely on Trade Associations for its Lobbying Activities."*

—The extent of that "reliance" is never specified. Indeed, Alliant could do a fair amount of lobbying on its own while using trade association activity to fill in the gaps on some issues. In any event, the Company undercuts its own argument when it states that trade associations "provide expertise and insights on issues and trends important to the Company's industry" (emphasis added).

- *"Lack of Investor Interest in the Company's Lobbying Activities or Trade Association Memberships."*

  —Alliant states that it "posts extensive disclosure relating to its lobbying activities on its website," but management has seen only "minimal" shareholder interest in these disclosures.

  We offer two responses:

  First, Alliant's web page, https://www.alliantenergy.com/, requires one to click the "Investors" link, then the "Corporate Governance" link to get to a link entitled "Political Engagement Guidelines," which opens a document with that title, which Alliant attached to its no-action request.

  The document entitled "Political Engagement Guidelines" is a three-page statement of corporate policy that hardly provides "extensive" information on the Company's political activities. Instead, the document confines itself to providing links to web sites of the government agencies to which these data are reported. If Alliant perceives a lack of interest in what Alliant is disclosing on its web site, there is a good reason: No hard information is being provided.

  Second, any notion that there is a "lack of investor interest" is belied by the fact that when this proposal was presented at Alliant's 2017 annual meeting, the proposal received 37.3% of the total vote (38.6% of the For/Against vote). Interestingly enough, the proposal at Alliant received the third highest level of shareholder support among the 65 proposals on lobbying and/or political activities that were voted at S&P 1500 public companies in 2017. Georgeson, *2017 Annual Corporate Governance Report*, pp. 30–31 (attached as Exhibit 6).[2]

In conclusion, and without conceding the applicability of the (i)(5) exclusion to a topic such as lobbying and political activities, two recent letters from the Division demonstrate that Alliant cannot meet the criteria set out in *Staff Legal Bulletin 14I* based on the sort of vague, unquantified and boilerplate generalizations that are served up here.

- In *AmerisourceBergen Corp.* (Jan. 11, 2018), a drug distributor sought to exclude a proposal asking the company to more effectively monitor and manage risks related to the opioid crisis. The company sought exclusion under the (i)(7) "ordinary business" exclusion by making the same sort of company-specific showing that the

[2] The Georgeson study is noteworthy for another reason. The three companies at which these proposals received the highest level of shareholder support were all utilities First Energy, Nextera Energy and Alliant. A fourth utility (CMS Energy) was in the top ten. No other industry was as well represented in this "top ten."

Bulletin says is permissible under both the (i)(5) and (i)(7) exclusion and that Alliant essays here.

The Division denied relief. In language that is applicable here, the Division cited the lack of a persuasive showing in the company's submission, noting in particular the lack of a "quantitative or other analysis that may be helpful in determining whether this particular proposal is significant to the Company's business operations."

- In *Apple Inc. (Zhao)* (Dec. 21, 2017) the proposal asks the company to establish a human rights committee to review, assess, disclose and make recommendations to enhance the Company's policy and practice on human rights. In denying relief under the (i)(7) exclusion, the Division indicated that the information provided by the company, "including the discussion of the board's analysis on this matter," failed to establish a lack of significance to the company's business operations, particularly in light of the company's statement that "the Board and management firmly believe that human rights are an integral component of the Company's business operations."

That analysis applies here as well. Assuming *arguendo* that (a) the *Bulletin* can be invoked without a statement of the board's view, and (b) the (i)(5) exclusion applies to lobbying and political activities, Alliant has not quantified the dollar amount in question, its board has unanimously told shareholders that the issues here are important to the company, a board committee has offered no explanation for taking a different view, and the check-the-box recitation of reasons why these issues are not "significant" falls far short on the sort of detail necessary to warrant exclusion of the Systems' proposal under the (i)(5) exclusion.

C. <u>The issues here transcend Alliant's "ordinary business" operations.</u>

Alliant's letter recites the familiar criteria for excluding a proposal under Rule 14a-8(i)(7), and the letter focuses on alleged efforts at "micro-management." As a general response to the charge of "micro-management," we note the Division's comments in *Staff Legal Bulletin 14H* (2015), part C of which made clear that "a proposal may transcend a company's ordinary business operations even if the significant policy issue relates to the 'nitty-gritty of its core business'" (internal citation omitted). We submit that the issues here are transcendent, and Alliant's effort to show otherwise is not persuasive.

Alliant has nothing new to tell the Division here, and its letter candidly admits that it is relying on "[a]ll of the factors" cited in the (i)(5) discussion. Alliant Letter, p. 10. The five bullet points that follow (at pp. 10–11) are essentially a block-and-copy repetition of these earlier arguments, including even the concession that trade association membership can "provide expertise and insights and trends important to the Company's industry." Alliant Letter, p. 11.

This is woefully inadequate, as the *AmerisourceBergen* and *Apple (Zhao)* letters indicate. Moreover, the argument ignores a number of significant authorities that support the Systems' arguments that the policy issues here are significant to shareholders and do not represent an attempt at micromanagement.

To begin, we note that the Division has uniformly believed for over 30 years that issues pertaining to corporate lobbying transcend the "ordinary business" limitation in Rule 14a-8(i)(7), provided that a proposal deals with general policy issues and not a company's position on a given bill or issue. Consider, for example, the letter in *American Telephone & Telegraph Co.* (Jan. 11, 1984), 1984 WL 47194, where the proposal sought a report of expenditures regarding "a political campaign, political party, referendum or citizens' initiative, or attempts to influence legislation. In rejecting an "ordinary business" defense, the Division stated:

> The Company's statement that it does "legitimately incur expenses in order to attempt to assure a legislative climate solicitous to the needs of the Company's business" does not provide a sufficient basis to permit a determination that the Company's activities are limited to those relating to specific referenda or lobbying activities that relate directly to the Company's ordinary business rather than general political activities. Accordingly, we do not believe that the management has demonstrated that the proposal would relate solely to the Company's ordinary business.

That was 34 years ago in a letter involving another highly regulated company (at least at the time). Has anything changed since then? The answer is "no." In *International Business Machines Corp.* (Jan. 24, 2011), the company sought to omit a proposal regarding IBM's lobbying activities, but the Division denied relief on "ordinary business" grounds. The Division explained: "In our view, the proposal focuses primarily on IBM's general political activities and does not seek to micromanage the company to such a degree that exclusion of the proposal would be appropriate." Numerous no-action letters over the years are to the same effect. *E.g., Devon Energy Corp.* (Feb. 2, 2012).

The logic behind the *IBM* letter applies with equal force here, and to avoid repetition we incorporate by reference the proponent's defense of that proposal.[3] The proponent there noted not only that lobbying and political activities had historically been viewed as a transcendent issue, even if it involved a company's goods or services. Moreover, academic research has posited that for business decisions that are truly "ordinary," the interests of shareholders and managers will likely be sufficiently aligned that shareholders will not need disclosure. Bebchuk and Jackson, *Corporate Political Speech: Who Decides?*, 124 HARV. L. REV. 83 (2010). However, as to issues where those interests may diverge — executive compensation being a notable example — disclosure is warranted. With respect to political matters, the concern is that spending decisions may reflect the views of managers and directors that do not relate to firm

[3] The pertinent portions of the proponent's letter appear at pp. 8-13 of the PDF document on the Division's web page for 2011 no-action letters, https://www.sec.gov/divisions/corpfin/cf-noaction/2011_14a-8.shtml.

performance. Moreover, any negative shareholder reactions may be blunted if funds are sent to third parties, such as trade associations, to act as the public voice on an issue.

Here in 2018, and despite well publicized calls to "drain the swamp," there is no indication that the situation has changed for the better, as exemplified in recent media coverage regarding corporate lobbying and participation in the political process. Consider the following:

General media coverage highlights lobbying as a growth area for corporations.

- *How Corporate Lobbyists Conquered American Democracy,* THE ATLANTIC (Apr. 20, 2015), available at https://www.theatlantic.com/business/archive/2015/04/how-corporate-lobbyists-conquered-american-democracy/390822 (noting how there are 20 lobbyists for every Member of Congress and how the amount of money reported on lobbying expenses exceeds the combined budget for the House and Senate).

- *Why Is Google Spending Record Sums on Lobbying Washington*, THE GUARDIAN (July 30, 2017), available at https://www.theguardian.com/technology/2017/jul/30/google-silicon-valley-corporate-lobbying-washington-dc-politics ("Now, with a real threat of antitrust and privacy regulation on the horizon, Google has come to the same conclusion those earlier industries did – that controlling Washington politicians and regulators is a cost of doing business").

- *Amazon is Now the Biggest Corporate Lobbyist in Washington*, FOX BUSINESS (Oct. 16, 2017), available at http://www.foxbusiness.com/features/2017/10/16/amazon-is-now-the-biggest-corporate-lobbyist-in-washington (company spokesperson declines to say how much money is being spent on lobbying).

- *How to Get Rich in Trump's Washington*, THE NEW YORK TIMES MAGAZINE (Aug. 30, 2017), available at https://www.nytimes.com/2017/08/30/magazine/how-to-get-rich-in trumps-washington.html (noting that there are 20 lobbyists for every Member of Congress and that "[m]any companies were coming to the conclusion that on complex issues like tax reform, their energies were better directed at lawmakers on Capitol Hill — and their money better spent at the traditional lobbying firms stocked with ex-lawmakers and their former aides.").

The Tax Cuts and Jobs Act prompts considerable additional public scrutiny.

- *U.S. lawmaker acknowledges corporate lobbying helped derail border tax*, REUTERS (July 19, 2017), available at https://www.reuters.com/article/us-usa-congress-brady-lobbying/u-s-lawmaker-acknowledges-corporate lobbying-helped-derail-border-tax-idUSKBN1A422HH (quoting chairman

of House Ways and Means Committee).

- *With Billions at Stake in Tax Debate, Lobbyists Played Hardball*, THE NEW YORK TIMES (Dec. 15, 2017), available at https://www.nytimes.com/2017/12/15/us/politics/lobbyists-tax-overhaul-congress.html?_r=0 (discussing lobbying by individual companies and business trade associations, including the Chamber of Commerce and Business Roundtable).

Membership in trade groups that lobby against a member's views remains controversial.

We noted earlier (at p. 10) that Alliant is one of several utilities that decided to withdraw from ALEC, apparently because of inconsistency between corporate goals and ALEC's seeming leadership on climate denial. The issue is somewhat larger, however, particularly with respect to climate change issues, a topic of considerable importance to utilities such as Alliant, as evidenced by the following news stories.

- Natter, *Paris Pullout Pits Chamber Against Some of its Biggest Members*, BLOOMBERG (June 9, 2017), available at https://www.bloomberg.com./news/articles/2017-06-09/paris-pullout-pits-chamber-against-some-of-its-biggest-members. The article reported as President Trump "mulled whether to exit the Paris climate accord," while "various companies prodded him to stay in"; in announcing his decision, he "cited research from one business behemoth that's issued a steady stream of criticism to the Paris deal, the U.S. Chamber of Commerce"). The article notes that the Chamber "spent nearly $104 million on lobbying" in 2016, "making it the top lobbying spender among 3,734 groups tracked by the Center for Responsive Politics.

- Hakim, *U.S. Chamber Out of Step With Its Board, Report Finds*, THE NEW YORK TIMES (June 14, 2016), available at https://www.nytimes.com/2016/06/15/business/us-chamber-of-commerce-tobacco-climate-change.html (reporting that none of the 108 board members of the U.S. Chamber of Commerce came forward to explicitly support the lobbying group's policies on tobacco and climate change, according to a new report from a group of eight Senate Democrats).

The Company's letter does not respond to any of these points. Suffice it to say, then, for all the reasons stated above, and in light of the recent *AmerisourceBergen* and *Apple (Zhao)* letters, that Alliant has not carried its burden of establishing the applicability of the (i)(7) exclusion.

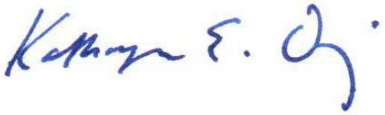
(Continued on next page.)

Conclusion

For the foregoing reasons the Systems respectfully request that Alliant's request for no-action relief be denied.

Thank you for your consideration of these points. Please do not hesitate to contact me if there is any further information that we can provide.

Very truly yours,



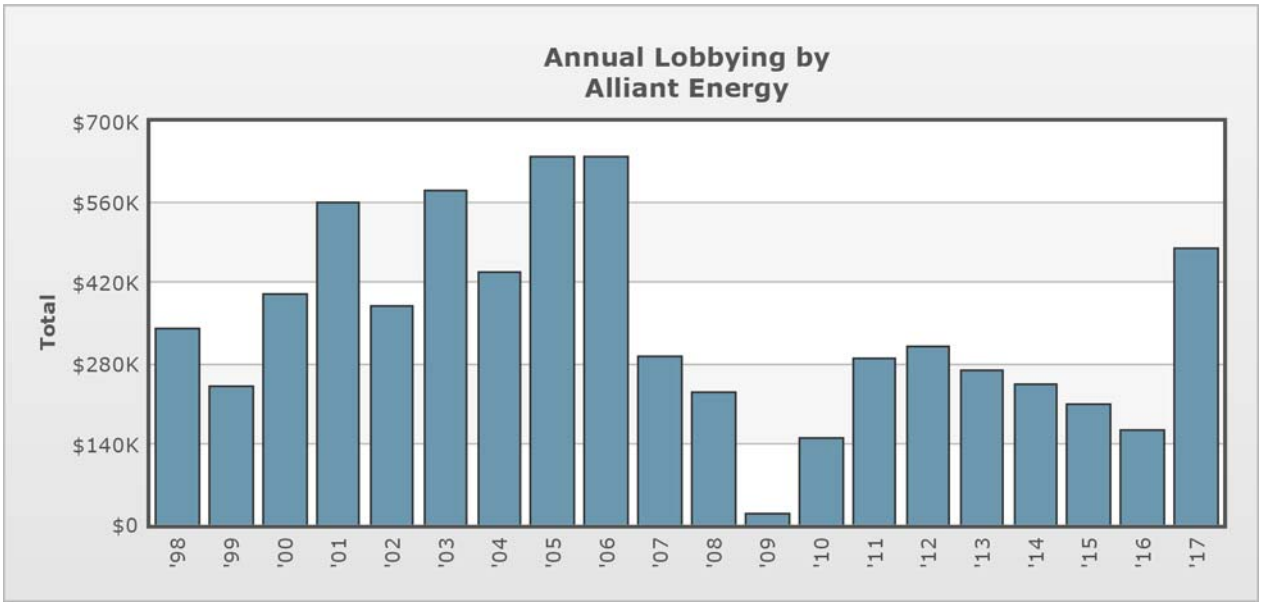
Kathryn Diaz
General Counsel

cc: James H. Gallegos, Esq.

EXHIBIT 1

Alliant Energy

- Summary
- Lobbyists
- Issues
- Agencies
- Bills
- Report Images



Client Profile: Summary, 2017

Year: 2017

A special interest's lobbying activity may go up or down over time, depending on how much attention the federal government is giving their issues. Particularly active clients often retain multiple lobbying firms, each with a team of lobbyists, to press their case for them.

Total Lobbying Expenditures: $480,000
Subtotal for Parent Alliant Energy: $480,000

Alliant Energy Lobbying by Industry

Industry	Total
Electric Utilities	$480,000

Itemized Lobbying Expenses for Alliant Energy

Firms Hired	Total Reported by Filer	Reported Contract Expenses (included in Total Reported by Filer)
Alliant Energy	**$480,000**	-
Steptoe & Johnson	-	$170,000
		$170,000

Italicized records not included in Total Reported by Filer

Search database by:
Client Enter at least 3 charact

ADVANCED SEARCH

Find Your Representatives
Street City, State Zip Code

EXHIBIT 2

Alliant Energy

- Summary
- Lobbyists
- Issues
- Agencies
- Bills
- Report Images

Bills lobbied, 2016

Year: 2016

NOTE: Occasionally, a lobbying client may refer to a bill number from a previous Congress, either in error or because they are lobbying on a bill that has not yet been assigned a number. *Read more...*

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
H.R.1734	114	Improving Coal Combustion Residuals Regulation Act of 2015	2
H.R.2315	114	Mobile Workforce State Income Tax Simplification Act of 2015	2
S.2446	114	Improving Coal Combustion Residuals Regulation Act of 2016	2
S.3040	114	Departments of Labor, Health and Human Services, and Education, and Related Agencies Appropriations Act, 2017	2
S.386	114	Mobile Workforce State Income Tax Simplification Act of 2015	2

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
S.612	114	A bill to designate the Federal building and United States courthouse located at 1300 Victoria Street in Laredo, Texas, as the "George P. Kazen Federal Building and United States Courthouse".	1
S.2595	114	Building Rail Access for Customers and the Economy Act	1
H.R.4016	114	To amend the Internal Revenue Code of 1986 to extend the limitation on the carryover of excess corporate charitable contributions.	1
H.R.4427	114	To amend section 203 of the Federal Power Act.	1
H.R.4626	114	BRACE Act	1
H.R.5926	114	Departments of Labor, Health and Human Services, and Education, and Related Agencies Appropriations Act, 2017	1
S.1803	114	Improving Coal Combustion Residuals Regulation Act of 2015	1
S.2012	114	Energy Policy Modernization Act of 2016	1

Alliant Energy

- Summary
- Lobbyists
- Issues
- Agencies
- Bills
- Report Images

Bills lobbied, 2017

Year: 2017

NOTE: Occasionally, a lobbying client may refer to a bill number from a previous Congress, either in error or because they are lobbying on a bill that has not yet been assigned a number. *Read more...*

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
H.R.3043	115	Hydropower Policy Modernization Act of 2017	3
H.R.3358	115	Departments of Labor, Health and Human Services, and Education, and Related Agencies Appropriations Act, 2018	1
H.R.4476	115	PURPA Modernization Act of 2017	1
S.1771	115	Departments of Labor, Health and Human Services, and Education, and Related Agencies Appropriations Act, 2018	1
H.R.1	115	Tax Cuts and Jobs Act	1

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
H.R.1686	115	To amend the Internal Revenue Code of 1986 to extend the limitation on the carryover of excess corporate charitable contributions by regulated public utilities.	1

Search database by:

Client Enter at least 3 charact

ADVANCED SEARCH

Find Your Representatives

Street City, State Zip Code

*Each quarterly filing is treated as a separate report.

EXHIBIT 3

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EXHIBIT 4

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EXHIBIT 5

https://engage.us.greenpeace.org/onlineactions/0Dz8eFnSfEGAkQBffzy_1A2?&utm_source=website&utm_medium=homepage&utm_campaign=website_donation_form_(header)&r=true&am=15&_ga=2.155973747.935149697.1517352519-365402618.1517352519

Greenpeace Confirms: Six Utilities Quietly Dumped ALEC

by Connor Gibson

May 1, 2014

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- Email

After writing letters to nine utility companies that have supported the anti-science environmental attack campaign waged by the American Legislative Exchange Council (ALEC), Greenpeace has

directly confirmed at least six large U.S. utility companies have ceased supporting the secretive lobbying group in recent years:

- **MidAmerian Energy Holdings Company** (MEHC)
- **PacifiCorp** – *a MEHC subsidiary with distinct ALEC membership as of 2011*
- **NV Energy** – *now a MEHC subsidiary with distinct ALEC membership as of 2011*
- **Alliant Energy**
- **PG&E**
- **Ameren** – *confirmed at shareholder meeting last week*

As ALEC begins its 2014 Spring Task Force Summit in Kansas City, Missouri, this isn't great news for Corporate America's Trojan Horse in our Statehouses. Last year, ALEC experienced a $1.3 million budget shortfall from an exodus of its corporate members in recent years, including prior departures from utility companies Entergy and Xcel.

None of these six utilities made any commitment whatsoever to maintain disassociation from ALEC. Most of the utilities defended their self-stated commitments to climate and clean energy policies, which Greenpeace's letters referenced and juxtaposed against ALEC's ongoing work to deny climate change science and undermine climate change solutions like renewable energy policies that create jobs and stimulate local economies.

Independent of ALEC, some of these companies continue to resist commonsense clean energy incentives, such as net metering for distributed solar generation. The democratization of electricity production poses a serious threat to monopolistic utility companies, and rather than working to innovate during this massive shift in the energy economy, many utilities are digging in their heels. In the long run, that will not likely turn out to be a wise choice; even King Coal's top lobbyists admits that the industry is outdated, comparing coal's latest pollution control technology to the irrelevant "bag phone" technology of yesteryear.

Several Dirty Utility Companies Won't Talk About ALEC

Three utilities refused to respond to Greenpeace after over two months of repeated outreach through phone, email and fax, indicating how toxic ALEC's brand is even to some of the nation's polluters:

- Dominion Resources in Richmond, VA
- NiSource in Merrillville, IN
- Arizona Public Service (APS, owned by holding company Pinnacle West Capital) in Phoenix, AZ

UPDATE: Dominion CEO Tom Farrell addressed the company's ALEC support at their shareholder meeting on May 7, 2014, after being pressed by Seth Heald of the Sierra Club Virginia Chapter. Read more at Power for the People VA.

APS rejoined ALEC after a brief 8-month breakup. Perhaps ALEC's clear intent to impose taxes and fees on people and small businesses installing solar panels on their rooftops wooed APS back into its dirty ranks, since APS coordinated with other Koch-funded front groups to run ads promoting fees for solar net metering. APS executives have refused to communicate with Greenpeace.

The nation's largest utility company, Duke Energy, has also refused to discuss ALEC after internal ALEC documents published by The Guardian indicated that Duke's membership lapsed when it merged with Progress Energy. Notes indicated that Duke was simply pausing amid the merger to assign new lobbyists to work with ALEC. In 2012, over 150,000 people asked Duke to leave ALEC. ALEC has helped Duke block regulations on its toxic coal ash dumps, fought clean energy incentives and disfranchise legitimate American voters.

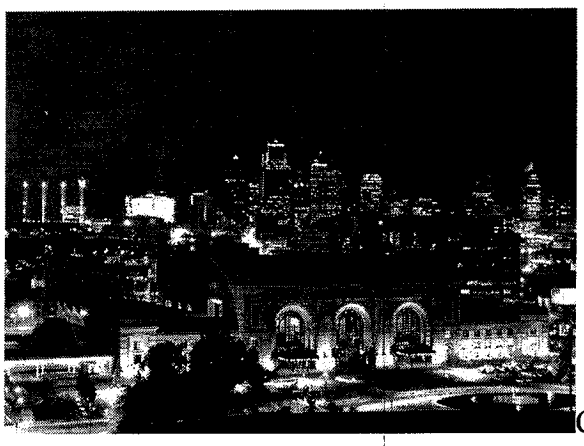
It's worth noting that all of these utilities can still have proxy involvement in ALEC's dirty work through their membership in the power sector's top trade association, Edison Electric Institute. EEI pays to participates in ALEC's Energy, Environment and Agriculture task force. ALEC's previous director for its energy and anti-environmental initiatives, climate change denier Todd Wynn, is now Director of External Affairs at EEI.

EEI, ALEC and the utility companies they represent are all engaged in heated battles against US Environmental Protection Agency's pending rules for power plants to reduce their carbon emissions, and political attacks on residents and businesses that install small-scale solar arrays and sell extra electricity back to utility companies.

These contemporary fights are consistent with the decades-long use of ALEC by dirty energy giants to deny the science of climate change and oppose any policy solutions to global warming.

ALEC Opens Meeting in Kansas City:

Starting today, ALEC meets in Kansas City, Missouri for its 2014 Spring Task Force Summit, where corporate lobbyists and state legislators will vote in secret on new model bills. Legislators will then return to the states to implement ALEC's Big Business wishlist.



Check out this fresh report on ALEC's impact in Kansas and Missouri in recent years, from Progress Missouri and other groups participating in the "Stand Up To ALEC" initiative.

For the latest on ALEC's attacks on clean energy on behalf of utility companies and the omnipresent Koch Industries network: see the New York Times, the Washington Post, the Los Angeles Times, MSNBC's Rachel Maddow (*note PolitiFact's clarifications*) and Chris Hayes, The Guardian, and Huffington Post and the New Republic.

You can look to groups like Greenpeace, the Energy and Policy Institute and the Center for Media and Democracy's PR Watch for an ongoing window in to ALEC's lobbying on behalf of polluters.

By Connor Gibson

Connor Gibson does research for Greenpeace's Investigations team. He focuses on polluting industries, their front groups and PR operatives, particularly focusing on the Koch Brothers.

EXHIBIT 6

2017

Annual Corporate Governance Review

› Annual Meetings
› Shareholder Proposals
› Say-on-Pay Votes

Georgeson | Proxy Insight

Figure 12

Shareholder Proposals - Board Diversity, Voting Results - 2017

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Apple Inc.	Diversity - Board Diversity	Antonio Avian Maldonado, II / Zevin Asset Management	4.7%	90.9%	4.4%	2.8%	53.8%	2.6%	27.1%
Cognex Corporation	Diversity - Board Diversity	City of Philadelphia Public Employees Retirement System	61.9%	36.7%	1.5%	51.7%	30.6%	1.2%	8.4%
Discovery Communications Inc.	Diversity - Board Diversity	Nathan Cummings Foundation	34.6%	63.3%	2.1%	31.2%	57.0%	1.9%	4.1%
Home Depot Inc. (The)	Diversity - Prepare Employment Diversity Report	Benedictine Sisters of Boerne, Texas	31.2%	61.5%	7.3%	22.5%	44.4%	5.3%	15.6%
PNC Financial Services Group Inc. (The)	Diversity - Prepare Employment Diversity Report	Trillium Asset Management Corp.	10.1%	81.0%	8.9%	8.2%	65.6%	7.2%	8.0%
Skechers U.S.A. Inc.	Diversity - Board Diversity	Comptroller of the State of New York	10.3%	80.3%	9.5%	9.4%	73.4%	8.7%	0.0%
T. Rowe Price Group Inc.	Diversity - Prepare Employment Diversity Report	Unitarian Universalist Church of Marblehead	31.0%	53.1%	15.9%	22.5%	38.6%	11.6%	14.3%
Travelers Companies Inc.	Diversity - Prepare Employment Diversity Report	Trillium Asset Management Corp.	33.9%	59.2%	6.8%	26.0%	45.4%	5.2%	11.9%
Tyson Foods Inc.	Diversity - Board Diversity	Oxfam America	2.4%	96.0%	1.6%	2.3%	90.4%	1.5%	2.0%

Figure 13

Shareholder Proposals - Political Contributions, Voting Results - 2017

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
AbbVie Inc.	Political Contributions - Report on Lobbying Payments and Policy	William Creighton / Zevin Asset Management	24.9%	68.6%	6.6%	17.6%	48.6%	4.7%	17.6%
Aetna Inc.	Political Contributions - Report on Lobbying Payments and Policy	Mercy Investment Services, Inc.	26.0%	72.3%	1.7%	21.6%	59.9%	1.4%	6.6%
Alliant Energy Corporation	Political Contributions - Report on Lobbying Payments and Political Contributions	Comptroller of the City of New York	37.3%	59.3%	3.4%	22.0%	35.0%	2.0%	11.0%
Allstate Corporation (The)	Political Contributions - Report on Disclosure	Comptroller of the State of New York	24.3%	73.3%	2.4%	18.2%	55.2%	1.8%	10.3%
Alphabet Inc	Political Contributions - Report on Lobbying Payments and Policy	Walden Asset Management	12.7%	87.0%	0.3%	11.0%	75.4%	0.2%	4.6%
Alphabet Inc	Political Contributions - Report on Political Contributions	John Fedor-Cunningham / Clean Yield Asset Management	10.2%	89.1%	0.8%	8.8%	77.2%	0.7%	4.6%
AT&T Inc.	Political Contributions - Report on Indirect Political Contributions	Domini Impact Investments LLC	28.9%	67.4%	3.7%	16.8%	39.2%	2.2%	23.9%
AT&T Inc.	Political Contributions - Report on Lobbying Payments and Policy	Walden Asset Management	34.1%	62.1%	3.7%	19.9%	36.1%	2.2%	23.9%
Berkshire Hathaway Inc.	Political Contributions - Report on Political Contributions	Tom Beers and Mary Durfee / Clean Yield Asset Management	11.0%	88.2%	0.9%	7.7%	61.7%	0.6%	0.0%
BlackRock Inc.	Political Contributions - Report on Lobbying Payments and Policy	AFL-CIO	18.3%	80.1%	1.6%	15.4%	67.2%	1.4%	5.6%
Boeing Company (The)	Political Contributions - Report on Lobbying Payments and Policy	N/A	20.0%	76.8%	3.2%	14.6%	56.2%	2.4%	17.3%
CarMax Inc	Political Contributions - Report on Lobbying Payments and Policy	International Brotherhood of Teamsters	28.1%	71.6%	0.3%	23.6%	60.0%	0.2%	6.2%
Caterpillar Inc.	Political Contributions - Report on Lobbying Payments and Policy	Fonds de solidarite des travailleurs du Quebec (FTQ)	16.0%	82.1%	1.9%	11.7%	60.3%	1.4%	18.2%
Caterpillar Inc.	Political Contributions - Report on Lobbying Priorities	National Center for Public Policy Research	1.9%	96.1%	2.0%	1.4%	70.6%	1.5%	18.2%
CenturyLink Inc.	Political Contributions - Report on Lobbying Payments and Policy	AFL-CIO	26.7%	64.5%	8.8%	16.3%	39.4%	5.4%	27.8%
Charles Schwab Corporation	Political Contributions - Report on Lobbying Payments and Policy	AFL-CIO	23.8%	74.8%	1.4%	20.9%	65.6%	1.3%	6.1%
Chevron Corporation	Political Contributions - Report on Lobbying Payments and Policy	Needmor Fund / Philadelphia Public Employees Retirement System	28.6%	69.6%	1.8%	20.0%	48.6%	1.2%	17.5%
Cisco Systems Inc.	Political Contributions - Report on Lobbying Payments and Policy	Unitarian Universalist Association of Congregations	33.1%	61.8%	5.1%	23.9%	44.5%	3.7%	14.6%
Citigroup Inc.	Political Contributions - Report on Lobbying Payments and Policy	CtW Investment Group	30.3%	67.7%	2.0%	22.6%	50.4%	1.5%	9.4%
CMS Energy Corporation	Political Contributions - Report on Political Contributions	Comptroller of the State of New York	35.6%	62.7%	1.7%	28.7%	50.6%	1.4%	6.1%
Comcast Corporation	Political Contributions - Report on Lobbying Payments and Policy	Friends Fiduciary Corporation	16.3%	82.2%	1.5%	14.2%	71.6%	1.3%	5.4%
ConocoPhillips	Political Contributions - Report on Lobbying Payments and Policy	Walden Asset Management	23.4%	74.4%	2.2%	16.3%	52.0%	1.6%	18.4%
CONSOL Energy Inc.	Political Contributions - Report on Political Contributions	Comptroller of the State of New York	21.5%	78.0%	0.4%	17.2%	62.4%	0.3%	7.8%
Devon Energy Corporation	Political Contributions - Report on Lobbying Payments and Policy	The Employees' Retirement System of Rhode Island	35.7%	63.6%	0.7%	27.4%	48.9%	0.5%	9.6%
Dominion Energy Inc	Political Contributions - Report on Lobbying Payments and Policy	Congregation of the Sisters of St. Agnes	6.7%	86.8%	6.5%	4.5%	58.8%	4.4%	15.7%

Figure 13

Shareholder Proposals - Political Contributions, Voting Results - 2017

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Duke Energy Corporation	Political Contributions - Report on Lobbying Payments and Policy	Mercy Investment Services, Inc.	32.3%	64.8%	2.9%	19.8%	39.7%	1.8%	24.0%
Eli Lilly and Company	Political Contributions - Report on Political Contributions	Comptroller of the State of New York	24.4%	73.9%	1.7%	18.5%	56.1%	1.3%	10.1%
Emerson Electric Company	Political Contributions - Report on Lobbying Payments and Policy	The Sustainability Group	34.6%	51.7%	13.7%	25.4%	38.0%	10.1%	15.1%
Emerson Electric Company	Political Contributions - Report on Political Contributions	Trillium Asset Management Corp.	34.8%	51.6%	13.7%	25.6%	37.9%	10.0%	15.1%
Equifax Inc.	Political Contributions - Report on Political Contributions	Comptroller of the State of New York	35.3%	63.0%	1.8%	29.8%	53.3%	1.5%	7.5%
Expedia Inc.	Political Contributions - Report on Political Contributions	Comptroller of the State of New York	13.7%	85.8%	0.5%	12.7%	79.7%	0.5%	2.7%
Exxon Mobil Corporation	Political Contributions - Report on Lobbying Payments and Policy	United Steelworkers	27.2%	71.5%	1.3%	17.7%	46.6%	0.9%	20.6%
Facebook Inc.	Political Contributions - Report on Lobbying Payments and Policy	N/A	9.4%	90.4%	0.2%	7.5%	72.5%	0.2%	5.9%
FedEx Corporation	Political Contributions - Report on Lobbying Payments and Policy	Clean Yield Asset Management	25.3%	54.7%	20.0%	20.0%	43.3%	15.8%	9.7%
FirstEnergy Corporation	Political Contributions - Report on Lobbying Payments and Policy	Nathan Cummings Foundation	40.5%	56.9%	2.6%	30.1%	42.3%	1.9%	11.2%
Ford Motor Company	Political Contributions - Report on Lobbying Payments and Policy	Unitarian Universalist Association of Congregations	17.0%	81.5%	1.5%	12.4%	59.7%	1.1%	18.3%
General Electric Company	Political Contributions - Report on Lobbying Payments and Policy	Philadelphia Public Employees Retirement System	27.8%	69.5%	2.7%	16.2%	40.5%	1.6%	18.8%
Great Plains Energy Inc	Political Contributions - Report on Lobbying Payments and Political Contributions	Comptroller of the City of New York	24.3%	73.9%	1.7%	18.9%	57.5%	1.3%	12.3%
Home Depot Inc. (The)	Political Contributions - Report on Disclosure	Northstar Asset Management	5.6%	91.7%	2.7%	4.1%	66.2%	1.9%	15.6%
Honeywell International Inc.	Political Contributions - Report on Lobbying Payments and Policy	Mercy Investment Services / City of Philadelphia Public Employees Retirement System	35.6%	62.1%	2.3%	27.9%	48.6%	1.8%	11.0%
Intel Corporation	Political Contributions - Report on Disclosure	Northstar Asset Management	6.8%	90.4%	2.7%	4.7%	62.6%	1.9%	18.0%
International Business Machines Corporation	Political Contributions - Report on Lobbying Payments and Policy	Walden Asset Management	25.7%	71.0%	3.4%	16.7%	46.2%	2.2%	17.6%
J.B. Hunt Transport Services Inc.	Political Contributions - Report on Political Contributions	International Brotherhood of Teamsters	23.8%	74.0%	2.2%	21.6%	67.4%	2.0%	5.6%
McKesson Corporation	Political Contributions - Report on Political Contributions	City of Philadelphia Public Employees Retirement System	35.3%	44.1%	20.6%	30.7%	38.5%	18.0%	8.5%
Monsanto Company	Political Contributions - Report on Lobbying Payments and Policy	As You Sow	26.7%	67.8%	5.5%	19.8%	50.3%	4.1%	7.6%
Motorola Solutions Inc.	Political Contributions - Report on Lobbying Payments and Policy	Mercy Investment Services, Inc.	32.8%	65.6%	1.6%	25.8%	51.7%	1.3%	10.1%
Nextera Energy, Inc.	Political Contributions - Report on Political Contributions	Comptroller of the State of New York	40.3%	57.6%	2.2%	31.6%	45.2%	1.7%	11.9%
Nike Inc.	Political Contributions - Report on Political Contributions	Newground Social Investment	26.5%	66.5%	7.0%	21.3%	53.4%	5.6%	8.8%
NRG Energy Inc.	Political Contributions - Report on Political Contributions	Comptroller of the City of New York	30.3%	68.1%	1.7%	24.6%	55.4%	1.4%	6.1%
Nucor Corporation	Political Contributions - Report on Lobbying Payments and Policy	Domini Impact Investments LLC	37.0%	60.8%	2.3%	29.3%	48.2%	1.8%	10.5%
Occidental Petroleum Corporation	Political Contributions - Report on Political Contributions	Needmor Fund	7.7%	90.1%	2.2%	6.0%	70.6%	1.7%	10.1%
Oracle Corporation	Political Contributions - Report on Lobbying Payments and Policy	Boston Common Asset Management, LLC / Unitarian Universalist Association of Congregations	26.7%	63.8%	9.5%	22.3%	53.1%	7.9%	9.1%
Procter & Gamble Company (The)	Political Contributions - Report on Consistency Between Corporate Values and Political Activities	Green Century Capital Management, Inc.	7.0%	89.7%	3.2%	4.9%	62.0%	2.2%	18.7%
Range Resources Corporation	Political Contributions - Report on Political Contributions	Nathan Cummings Foundation	36.4%	62.3%	1.3%	29.1%	49.9%	1.1%	8.4%
Textron Inc.	Political Contributions - Report on Lobbying Payments and Policy	Comptroller of the State of New York	23.4%	74.4%	2.3%	20.5%	65.3%	2.0%	6.3%
Travelers Companies Inc.	Political Contributions - Report on Lobbying Payments and Policy	First Affirmative Financial Network	36.6%	61.4%	1.9%	28.1%	47.1%	1.5%	11.9%
Tyson Foods Inc.	Political Contributions - Report on Lobbying Payments and Policy	International Brotherhood of Teamsters	11.8%	87.5%	0.7%	11.1%	82.4%	0.6%	2.0%
United Parcel Service Inc.	Political Contributions - Report on Lobbying Payments and Policy	Walden Asset Management	19.0%	77.3%	3.7%	12.9%	52.6%	2.5%	4.7%
UnitedHealth Group Incorporated	Political Contributions - Report on Lobbying Payments and Policy	Comptroller of the State of New York	24.9%	74.5%	0.6%	20.8%	62.0%	0.5%	7.3%
Vertex Pharmaceuticals Incorporated	Political Contributions - Report on Lobbying Payments and Policy	Benedictine Sisters of Mount St. Scholastica / Friends Fiduciary Corporation	26.7%	72.2%	1.1%	23.4%	63.3%	1.0%	2.9%
Walt Disney Company (The)	Political Contributions - Report on Lobbying Payments and Policy	Zevin Asset Management	32.2%	55.3%	12.5%	22.0%	37.7%	8.5%	17.1%
Wells Fargo & Company	Political Contributions - Report on Lobbying Payments and Policy	Nathan Cummings Foundation	8.2%	89.7%	2.0%	6.6%	72.4%	1.6%	9.7%
Western Union Company (The)	Political Contributions - Report on Political Contributions	Comptroller of the State of New York	34.6%	64.0%	1.3%	29.6%	54.6%	1.1%	5.0%
Wyndham Worldwide Corp	Political Contributions - Report on Political Contributions	Mercy Investment Services	37.1%	61.1%	1.8%	31.1%	51.2%	1.5%	6.6%
Wynn Resorts, Limited	Political Contributions - Report on Political Contributions	Comptroller of the State of New York	29.3%	69.1%	1.6%	23.4%	55.3%	1.3%	9.5%

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January 17, 2018

Alliant Energy Corporation
Shareholder Proposal of New York City Employees' Retirement System, et al.
Securities Exchange Act of 1934—Rule 14a-8

Dear Ladies and Gentlemen:

I am writing on behalf of Alliant Energy Corporation, a Wisconsin corporation (the "Company"), in accordance with Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended. The Company is seeking to exclude a shareholder proposal and supporting statement (the "Proposal") submitted by Rhonda Brauer ("Ms. Brauer") on behalf of the Comptroller of the City of New York, Scott M Stringer, as the custodian and trustee of the New York City Employees' Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System and the New York City Police Pension Fund, and as custodian of the New York City Board of Education Retirement System (the "Proponents"), from the proxy materials to be distributed by the Company in connection with its 2018 annual meeting of shareholders (the "2018 proxy materials"). In accordance with Rule 14a-8(j), the Company intends to file its definitive 2018 proxy materials with the Commission at least 80 days after the date of this letter.

For the reasons set forth below, we respectfully request that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") confirm that it will not recommend enforcement action if the Company excludes the Proposal from the 2018 proxy materials.

Pursuant to Rule 14a-8(j) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D"), we have submitted this letter and its attachments to the Staff via e-mail at shareholderproposals@sec.gov in lieu of mailing paper copies. Also, in accordance with Rule 14a-8(j), a copy of this submission is being sent simultaneously to the Proponents through Ms. Brauer as notification of the Company's intention to omit the Proposal from the 2018 proxy materials.

Rule 14a-8(k) and SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponents that if the Proponents, or Ms. Brauer on the Proponents' behalf,

elect to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The resolution included in the Proposal reads as follows:

"Resolved: The shareholders of Alliant Energy Corporation ("Alliant") hereby request that the Company prepare and periodically update a report, to be presented to the pertinent board of directors committee and posted on the Company's website, which discloses monetary and non-monetary expenditures that Alliant makes on political activities, including:

- *expenditures that Alliant cannot deduct as an "ordinary and necessary" business expense under section 162(e) of the Internal Revenue Code (the "Code") because they are incurred in connection with (a) influencing legislation; (b) participating or intervening in any political campaign on behalf of (or in opposition to) any candidate for public office; and (c) attempting to influence the general public, or segments thereof, with respect to elections, legislative matters, or referenda;*

- *contributions to, or expenditures in support of or opposition to political candidates, political parties, and political committees;*

- *dues, contributions or other payments made to tax-exempt "social welfare" organizations and "political committees" operating under sections 501(c)(4) and 527 of the Code, respectively, and to tax-exempt entities that write model legislation and operate under Section 501(c)(3) of the Code; and*

- *the portion of dues or other payments made to a tax-exempt entity such as a trade association that is used for an expenditure or contribution and that would not be deductible under section 162(e) of the Code if made directly by the Company.*

The report shall identify all recipients and the amount paid to each recipient from Company funds."

A copy of the resolution included in the Proposal, the related supporting statement (the "Supporting Statement") and related correspondence from the Proponents are set forth in Exhibit A.

BASES FOR EXCLUSION

On behalf of the Company, we respectfully request that the Staff concur with our view that the Company may exclude the Proposal from the 2018 proxy materials pursuant to one or both of the following:

- Rule 14a-8(i)(5), because the Proposal is not significant to the Company's operations; and
- Rule 14a-8(i)(7), because the Proposal deals with a matter relating to the Company's ordinary business operations.

I. THE PROPOSAL MAY BE OMITTED UNDER RULE 14a-8(i)(5) BECAUSE THE PROPOSAL RELATES TO OPERATIONS WHICH ACCOUNT FOR LESS THAN 5 PERCENT OF THE COMPANY'S TOTAL ASSETS, NET EARNINGS AND GROSS SALES AND IS NOT OTHERWISE SIGNIFICANTLY RELATED TO THE COMPANY'S BUSINESS

Background

The Company respectfully requests that the Staff concur in its view that the Company may exclude the Proposal from the 2018 proxy materials in reliance on Rule 14a-8(i)(5) on the basis that it is not economically relevant to the Company's operations and is not otherwise significantly related to the Company's business. Rule 14a-8(i)(5) allows a company to exclude a proposal from its proxy materials if the proposal "relates to operations that account for less than 5 percent of the company's total assets, net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business."

Prior to Staff Legal Bulletin No. 14I (November 1, 2017) ("SLB 14I"), where a shareholder proposal addressed an issue of broad social or ethical significance, the Staff generally denied no-action relief pursuant to Rule 14a-8(i)(5) even where a shareholder proposal was arguably not significantly related to a company's business. In SLB 14I, the Staff stated that its "application of Rule 14a-8(i)(5) has unduly limited the exclusion's availability because it has not fully considered the second prong of the rule as amended in 1982 – the question of whether the proposal 'deals with a matter that is not significantly related to the issuer's business' and is therefore excludable." The Staff further stated that going forward its "analysis will focus, as the rule directs, on a proposal's significance to the company's business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales."

The Proposal Relates To Operations That Account For Less Than 5 Percent Of The Company's Total Assets, Net Earnings And Gross Sales

To exclude a shareholder proposal pursuant to Rule 14a-8(i)(5), a company must first demonstrate that the proposal relates to operations that account for

less than 5 percent of the company's total assets, net earnings and gross sales[1] for its most recent fiscal year. The Proposal states that the Company contributed over $600,000 to political 527 organizations since 2013. This amount equates to an average of approximately $120,000 per year over that timeframe. The Company had total assets of approximately $13.4 billion as of December 31, 2016. For the year ended December 31, 2016, the Company had net income of approximately $381.7 million and gross sales of approximately $3.3 billion. As a result, the Company's contributions to political 527 organizations accounted for less than 1% of 2016 total assets, net income and gross sales. Even after including the other expenditures that the Proposal seeks disclosure for, the total amount would account for less than 1% of 2016 total assets, net income and gross sales of the Company. Although the Company is in the process of finalizing its 10-K for its 2017 fiscal year, the operations that the Proposal relates to on a full year basis for 2017 accounted for less than 1% of the Company's total assets, net earnings and gross sales for the nine-month period through September 30, 2017.

The Proposal Is Not Otherwise Significantly Related To The Company's Business

In SLB 14I, the Staff stated that "proposals that raise issues of social or ethical significance may be included or excluded, notwithstanding their importance in the abstract, based on the application and analysis of each of the factors of Rule 14a-8(i)(5) in determining the proposal's relevance to the company's business." The Staff further noted that "where a proposal's significance to a company's business is not apparent on its face, a proposal may be excludable unless the proponent demonstrates that it is 'otherwise significantly related to the company's business'", and that a "proponent could continue to raise social or ethical issues in its arguments, but it would need to tie those to a significant effect on the company's business. The mere possibility of reputational or economic harm will not preclude no-action relief."

Board Process

The Board of Directors of the Company (the "Board") has previously met on numerous occasions to discuss the subject matter of this Proposal, including in connection with an identical proposal submitted by the Proponents for inclusion in the proxy materials for the 2017 annual meeting of shareholders, and has previously concluded that the subject matter of the Proposal is not significantly related to the Company's business. Recently, in response to this Proposal, the Nominating and Governance Committee of the Board (the "Committee"), which is the committee of the Board that oversees the activity that is the subject matter of this Proposal, received updated information from management relating to this Proposal. In consideration of the information provided by management, the Committee evaluated whether the Proposal is significantly related to the Company's business, as contemplated by Rule 14a-8(i)(5). Based on the updated information provided by management and on the prior discussions of the Board on the subject matter of the Proposal, including such discussions about the identical proposal submitted by the Proponents last year, the Committee made a

[1] All references herein to the Company's "gross sales" are to operating revenues, the GAAP number reported in the Company's financial statements that is equivalent to gross sales.

determination that the Proposal is not significantly related to the Company's business and does not otherwise raise public policy concerns that are significant to the Company's business.

Board Analysis

As noted above, the Committee concluded that neither the Proposal nor the public policy considerations raised by the Proposal were significantly related to the Company's business such that the Proposal should be included in the Company's 2018 proxy materials. In reaching this conclusion, the Committee, in addition to drawing on its own experience and expertise and knowledge of the Company and its business, evaluated the information provided by management. The following discussion includes the material reasons and factors considered by the Committee in reaching its determination.

- **The Stated Purpose of the Proposal**. The Proposal seeks a report disclosing (i) expenditures that the Company cannot deduct as an "ordinary and necessary" business expense under section 162(e) of the Internal Revenue Code (the "Code") because they are incurred in connection with (a) influencing legislation; (b) participating or intervening in any political campaign on behalf of (or in opposition to) any candidate for public office; and (c) attempting to influence the general public, or segments thereof, with respect to elections, legislative matters, or referenda; (ii) contributions to, or expenditures in support of or opposition to political candidates, political parties, and political committees; (iii) dues, contributions or other payments made to tax-exempt "social welfare" organizations and "political committees" operating under sections 501(c)(4) and 527 of the Code, respectively, and to tax-exempt entities that write model legislation and operate under Section 501(c)(3) of the Code; and (iv) the portion of dues or other payments made to a tax-exempt entity such as a trade association that is used for an expenditure or contribution and that would not be deductible under section 162(e) of the Code if made directly by the Company.

- **The Underlying Goal of the Proposal**. While not significant to the Company's business, as a matter of good governance, the Company already has an oversight process in place for political engagement activities and related matters (as described in the Company's Political Engagement Guidelines, which can be found on its website and as set forth in Exhibit B). For example:

    - In accordance with the Company's Political Engagement Guidelines, all political expenditures must be approved by the Senior Vice President and General Counsel.

- The management of the Company provides, on an annual basis, a report to the Committee on the use of all corporate funds in political and social activities.

- The Committee receives a report on the breakdown of the amount of trade association dues used for political activities, although the Company does not join the trade associations for their political activities.

- The Committee receives a report on the amount of corporate contributions to Section 527 and Section 501(c)(4) organizations.

- The Company complies with all laws and regulations requiring disclosure of political contributions.

- As required by state law, the Company does not contribute directly to candidates for political office.

- The Company maintains political action committees funded by employee contributions (not corporate contributions), which donate directly to candidates for political office and all such contributions are publicly disclosed on websites maintained by the Federal Election Commission and state regulatory bodies, and the Company provides links to those disclosures on its website.

- Due to the fact that the Company already makes the above disclosures and has an oversight process in place, we believe that the real focus of the Proposal is the Company's membership in and payments to trade associations and certain other tax-exempt organizations.

- **The Company's Trade Association and Lobbying Expenditures Have Been Insignificant.** The Company has not made any payments to any trade associations in the last ten years that come anywhere near 5% of the Company's total assets, net income or gross sales. Accordingly, the Company's trade and business association memberships have not historically been material.

- **The Company's Membership in Trade Associations and Lobbying Activities Have Not Raised Significant Social or Ethical Issues for the Company**. The Proposal has not demonstrated that it addresses a significant social or ethical issue relating to the Company. In addition, it has not tied any general significant social or ethical issues addressed by the Proposal to the Company's business, as required under the framework set out in SLB 14I. The Staffed noted in SLB 14I that the "mere possibility" of reputational or economic harm will not preclude

no-action relief. Here, there hasn't been any significant reputational or economic harm related to the Company's lobbying activities, its membership in trade associations or its contributions to certain other tax-exempt organizations. For example, the Company has not experienced significant boycotts, labor stoppages, consumer defections, protests or other significant adverse impacts from its lobbying activities or trade association memberships.

- **The Disclosure "Gap" Sought to be Addressed by the Proposal is Not Significant to the Company's Business**. As described above, the Company has in place extensive disclosure practices and measures to promote transparency in and oversight of its lobbying and political activity. The predominant "gap" to be addressed by the Proposal relates to the amounts given to trade associations that engage in lobbying and certain other tax-exempt organizations. These amounts and relationships are not significant to the Company's operations.

- **The Company Does Not Rely on Trade Associations for its Lobbying Activities**. The Company is a member of trade associations for a variety of reasons including for information gathering and professional development. While some trade associations may lobby on industry issues they also provide expertise and insights on issues and trends important to the Company's industry. The Company does not dictate the political or lobbying activity of these trade associations and may at times even disagree with the positions taken by the trade associations.

- **Lack of Investor Interest in the Company's Lobbying Activities or Trade Association Memberships**. The Company posts extensive disclosure relating to its lobbying activities on its website, however, management has indicated that they have seen minimal shareholder interest in the requested information, suggesting that the issue is not one of broad concern to shareholders of the Company. The lack of the issue's importance to the Company's shareholders is further demonstrated by the fact that the Company's shareholders have rejected a substantially similar proposal at the Company's last annual meeting.

The foregoing discussion of the information and factors considered by the Committee is not intended to be exhaustive, but includes the material factors considered by the Committee. In light of the variety of factors considered in connection with its evaluation of the Proposal, the Committee did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination and recommendation. In addition, individual directors may have given different weights to different factors. The Committee did not undertake to make any specific determination as to whether any factor, or any particular aspects of any

factor, supported or did not support its ultimate determination. The Committee based its recommendation on the total mix of the information presented.

Based on the foregoing, in accordance with the framework set forth in SLB 14I, we believe that the Proposal's significance to the Company's business is not apparent on its face. The Proponents allude to general social and ethical issues but do not tie these to any significant effect on the C's business. In addition, while the Proponents note the "uncertainty that political spending will produce any return for shareholders", the Staff makes it clear in SLB 14I that "the mere possibility of reputational or economic harm will not preclude no-action relief." Accordingly, for the reasons set forth above, the Company believes the Proposal is excludable under Rule 14a-8(i)(5) for lack of economic relevance to the Company's business and is otherwise not significantly related to the Company's business.

II. THE PROPOSAL MAY BE OMITTED UNDER RULE 14(a)-8(i)(7) BECAUSE IT DEALS WITH A MATTER RELATING TO THE COMPANY'S ORDINARY BUSINESS OPERATIONS

Background

The Company respectfully requests that the Staff concur in its view that the Proposal may be excluded from the Company's 2018 proxy materials pursuant to Rule 14a-8(i)(7) because it deals with matters relating to the Company's ordinary business operations. The Staff has explained that the general policy underlying Rule 14a-8(i)(7) is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting."[2] The first central consideration upon which that policy rests is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight."[3] A proposal may be excludable on this basis, unless the proposal raises policy issues that are sufficiently significant to transcend day-to-day business matters. The second central consideration underlying the exclusion for matters related to the Company's ordinary business operations is the "degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment."[4] Where, as here, a proposal requests that the Company prepare a report on or create a committee to review a particular issue, "the staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(i)(7)."[5]

The Staff has historically taken the position that a shareholder proposal that raises significant social policy issues may not be excluded under Rule 14a-8(i)(7) if

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[2] *See* SEC Release No. 34-40018 (May 21, 1998).
[3] Id.
[4] Id.
[5] *See* SEC Release No. 34-20091 (Aug. 16, 1983).

the policy issue has a significant nexus to the company's business.[6] As demonstrated by the historical distinction the Staff has drawn between retailers and manufacturers of products that raise significant policy issues, a social policy issue that is significant to one company's business, may not have a sufficient nexus to another company's business for purposes of Rule 14a-8(i)(7).[7] The Staff noted in SLB 14I that the applicability of the significant policy exception to Rule 14a-8(i)(7) "depends, in part, on the connection between the significant policy issue and the company's business operations." The Staff noted further that whether a policy issue is of sufficient significance to a particular company to warrant exclusion of a proposal that touches upon that issue may involve a "difficult judgment call" which the company's board of directors "is generally in a better position to determine," at least in the first instance. A well-informed board, the Staff said, exercising its fiduciary duty to oversee management and the strategic direction of the company, "is well situated to analyze, determine and explain whether a particular issue is sufficiently significant because the matter transcends ordinary business and would be appropriate for a shareholder vote." Accordingly, the analysis of a company's board of directors will be used to help the Staff decide whether a significant social policy issue has a sufficient "nexus" to the company's business.

Board Process

In contemplation of this no-action request, management of the Company evaluated whether the policy issues raised by the Proposal have a sufficient nexus to the Company's business for purposes of the Rule 14a-8(i)(7) analysis. To facilitate this evaluation, management of the Company solicited detailed information from various functions at the Company, including its public affairs group, investor relations group and its legal department regarding the Company's lobbying activities, trade association memberships and associated considerations. After gathering this information, management provided its findings to the Committee. After considering the information presented, and based on the prior discussions of the Board on the subject matter of the Proposal, including the Board's evaluation of an identical proposal submitted by the Proponents for inclusion in the proxy materials for the 2017 annual meeting of shareholders, the Committee determined that the Proposal does not implicate policy issues that are sufficiently significant to transcend day-to-day business matters, and that the policy issues that the Proposal does raise do not have a sufficient nexus to the Company's business such that the Proposal should be included in the Company's 2018 proxy materials.

Board Analysis

As noted above, the Committee concluded that the policy issues that the Proposal raises do not have a sufficient nexus to the Company's business such that the

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[6] *See* Staff Legal Bulletin No. 14E (Oct. 27, 2009).

[7] *See e.g.*, Kimberly-Clark Corp., (Feb. 22, 1990) ("In the Division's view, the proposal, which would call on the Board to take actions leading to the eventual cessation of the manufacture of tobacco products, goes beyond the realm of the Company's ordinary business"); compare Wal-Mart Stores, Inc., (Mar. 12, 1996) (granting relief under Rule 14a-8(c)(7) with respect to a proposal that the company refrain from selling tobacco products).

Proposal should be included in the Company's 2018 proxy materials. In reaching this conclusion, the Committee, in addition to drawing on its own experience and expertise and knowledge of the Company and its business, reviewed information on these matters provided by management and legal counsel.

The following discussion includes the material reasons and factors considered by the Committee in making its determination.

- All of the factors supporting a conclusion that the Proposal is not significantly related to the Company's business for purposes of the economic relevance exclusion in Rule 14a8(i)(5) also support a conclusion that, while the Company could experience reputational harm from lobbying activities by trade associations, there hasn't been any significant reputational harm related to the Company's lobbying activities or its membership in trade associations in the past and the Committee believes there is an insufficient nexus to the Company's business for purposes of the ordinary business exclusion in Rule 14a(8)(i)(7).

- **The Company's Membership in Trade Associations and Lobbying Activities Have Not Raised Significant Social or Ethical Issues For the Company**. The Proposal has not demonstrated that it addresses a significant social or ethical issue relating to the Company. In addition, it has not tied any general significant social or ethical issues addressed by the Proposal to the Company's business, as required under the framework set out in SLB 14I. The Staff noted in SLB 14I that the "mere possibility" of reputational or economic harm will not preclude no-action relief. Here, there hasn't been any significant reputational or economic harm related to the Company's lobbying activities, its membership in trade associations or payments to tax-exempt organizations. For example, the Company has not experienced significant boycotts, labor stoppages, consumer defections, or other significant adverse impacts from its lobbying activities or trade association memberships. Accordingly, the policy issues raised by the Proposal related to lobbying activities and expenditures do not have a sufficient nexus to the Company's business.

- **The Disclosure "Gap" Sought to be Addressed by the Proposal is Not Significant to the Company's Business.** As described above, the Company has in place extensive disclosure practices and measures to promote transparency in and oversight of its lobbying and political activity. The predominant "gap" to be addressed by the Proposal relates to the amounts given to trade associations that engage in lobbying and certain other tax-exempt organizations. These amounts and relationships are not significant to the Company's operations, and do not have a sufficient nexus to the Company's business.

- **The Company Does Not Rely on Trade Associations for its Lobbying Activities.** The Company is a member of trade associations for a variety of reasons including for information gathering and professional development. While some trade associations may lobby on industry issues they also provide expertise and insights on issues and trends important to the Company's industry. The Company does not dictate the political or lobbying activity of these trade associations and may at times even disagree with the positions taken by the trade associations.

- **Lack of Investor Interest in the Company's Lobbying Activities or Trade Association Memberships.** The Company posts extensive disclosure relating to its lobbying activities on its website, however, management has indicated that it's seen minimal shareholder interest in the requested information, suggesting that the issue is not one of broad concern to shareholders of the Company. The lack of the issue's importance to the Company's shareholders is further demonstrated by the fact that the Company's shareholders have rejected a substantially similar proposal at the Company's last annual meeting.

Based on the foregoing, in accordance with the framework set forth in SLB 14I, we do not believe that the policy issues that the Proposal raises have a sufficient nexus to the Company's business to prevent exclusion of the Proposal under Rule 14a-8(i)(7) as a matter relating to the Company's ordinary business operations.

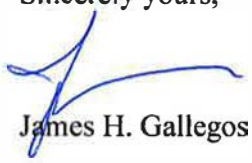
CONCLUSION

Based on the foregoing analysis, and for one or both of the bases of exclusion detailed above, the Company hereby respectfully requests confirmation that the Staff will not recommend enforcement action if, in reliance on either the Company's Rule 14a-8(i)(5) reasoning or in the alternative, on the Company's 14a-8(i)(7) reasoning, the Company omits the Proposal from its 2018 proxy materials. If the Staff has any questions with respect to this matter, or if for any reason the Staff does not agree that the Company may omit the Proposal from its 2018 proxy materials, please contact me at 608-458-5522. I would appreciate your sending any written response via email to me, James H. Gallegos, General Counsel, at jamesgallegos@alliantenergy.com.

We are sending Ms. Brauer a copy of this submission. Rule 14a-8(k) provides that a shareholder proponent is required to send a company a copy of any correspondence that the Proponents elect to submit to the Commission or the Staff. As such, the Proponents are respectfully reminded that if they elect to submit any additional correspondence to the Staff with respect to this matter, a copy of that correspondence should concurrently be furnished directly to my attention, James H. Gallegos, General Counsel, in accordance with Rule 14a-8(k).

Thank you for your attention to this matter.

Sincerely yours,



James H. Gallegos

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

VIA EMAIL: shareholderproposals@sec.gov

Encls.

Rhonda Brauer
Director of Corporate Engagement
The City of New York – Office of the Comptroller
1 Centre Street
New York, NY 10007-2341

VIA E-MAIL: rbrauer@comptroller.nyc.gov

Exhibit A

Shareholder Proposal and Related Correspondence

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
1 CENTRE STREET
NEW YORK, N.Y. 10007-2341

Scott M. Stringer
COMPTROLLER

December 5, 2017

James H. Gallegos
Senior Vice President, General Counsel & Corporate Secretary
Alliant Energy Corporation
4902 North Biltmore Lane, P.O. Box 14720
Madison, WI 53708

Dear Mr. Gallegos:

I write to you on behalf of the Comptroller of the City of New York, Scott M. Stringer. The Comptroller is the custodian and a trustee of the New York City Employees' Retirement System, the New York City Fire Pension Fund, The New York City Teachers' Retirement System, and the New York City Police Pension Fund, and custodian of the New York City Board of Education Retirement System (the "Systems"). The Systems' boards of trustees have authorized the Comptroller to inform you of their intention to present the enclosed proposal for the consideration and vote of stockholders at the Company's next annual meeting.

Therefore, we offer the enclosed proposal for the consideration and vote of shareholders at the Company's next annual meeting. It is submitted to you in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, and I ask that it be included in the Company's proxy statement.

Letters from State Street Bank and Trust Company certifying the Systems' ownership, for over a year, of shares of Alliant Energy Corporation common stock are enclosed. Each System intends to continue to hold at least $2,000 worth of these securities through the date of the Company's next annual meeting.

We would welcome the opportunity to discuss the proposal with you. Should the Board of Directors decide to endorse its provision as corporate policy, we will withdraw the proposal from consideration at the annual meeting.

Please feel free to contact me at (212) 669-2516 or rbrauer@comptroller.nyc.gov if you would like to discuss this matter.

Sincerely,

Rhonda Brauer
Director of Corporate Engagement
Enclosures

Resolved: The shareholders of Alliant Energy Corporation ("Alliant") hereby request that the Company prepare and periodically update a report, to be presented to the pertinent board of directors committee and posted on the Company's website, which discloses monetary and non-monetary expenditures that Alliant makes on political activities, including:

- expenditures that Alliant cannot deduct as an "ordinary and necessary" business expense under section 162(e) of the Internal Revenue Code (the "Code") because they are incurred in connection with (a) influencing legislation; (b) participating or intervening in any political campaign on behalf of (or in opposition to) any candidate for public office; and (c) attempting to influence the general public, or segments thereof, with respect to elections, legislative matters, or referenda;
- contributions to, or expenditures in support of or opposition to political candidates, political parties, and political committees;
- dues, contributions or other payments made to tax-exempt "social welfare" organizations and "political committees" operating under sections 501(c)(4) and 527 of the Code, respectively, and to tax-exempt entities that write model legislation and operate under section 501(c)(3) of the Code; and
- the portion of dues or other payments made to a tax-exempt entity such as a trade association that is used for an expenditure or contribution and that would not be deductible under section 162(e) of the Code if made directly by the Company.

The report shall identify all recipients and the amount paid to each recipient from Company funds.

Supporting statement

As long-term shareholders, we support transparency and accountability in corporate spending on political activities.

Alliant's Political Engagement Guidelines state that applicable federal and state laws prohibit Alliant from making direct contributions to political candidates (https://alliantenergy.gcs-web.com/static-files/ad1dcc91-73c8-4144-8afd-04be8d41d6f9, viewed November 30, 2017). Alliant does not currently disclose potentially significant contributions that its Guidelines note are channeled into the political process through trade associations and tax-exempt groups, which generally need not disclose their contributors. However, in the case of political 527 organizations, PoliticalMoneyLine.com reports that Alliant contributed over $600,000 since 2013.

Disclosure is consistent with public policy and in the best interest of Alliant shareholders. The Supreme Court's 2010 *Citizens United* decision – which liberalized rules for corporate participation in election-related activities – recognized the importance of disclosure to shareholders, saying: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way."

In our view, in the absence of a system of transparency and accountability, company assets could be used for policy objectives that may be inimical to the long-term interests of, and may pose risks to, shareholders.

Alliant currently lags many utility companies that publicly disclose political spending, including AES Corporation, AGL Resources, American Electric Power, Dominion Resources, Edison International, Entergy, Exelon, and PPL Corporation.

Given the vagaries of the political process and the uncertainty that political spending will produce any return for shareholders, we believe that companies should ensure board oversight is clearly articulated and should be fully transparent by disclosing corporate assets spent in this area.

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 5, 2017

Re: New York City Board of Education Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Board of Education Retirement System, the below position from November 30, 2016 through today as noted below:

Security: Alliant Energy Corporation.

Cusip: 018802108

Shares: **104,406**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 5, 2017

Re: New York City Teachers' Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Teachers' Retirement System, the below position from November 30, 2016 through today as noted below:

Security: Alliant Energy Corporation.

Cusip: 018802108

Shares: **172,577**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 5, 2017

Re: New York City Employee's Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Employee's Retirement System, the below position from November 30, 2016 through today as noted below:

Security: Alliant Energy Corporation.

Cusip: 018802108

Shares: **150,131**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 764-6376
Facsimile: (617) 768-2211

dfarrell@statestreet.com

December 5, 2017

Re: New York City Fire Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Fire Pension Fund, the below position from November 30, 2016 through today as noted below:

Security: Alliant Energy Corporation.

Cusip: 018802108

Shares: **10,226**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 5, 2017

Re: New York City Police Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Police Pension Fund, the below position from November 30, 2016 through today as noted below:

Security: Alliant Energy Corporation.

Cusip: 018802108

Shares: **37,222**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

PERKINSCOIE

1201 Third Avenue
Suite 4900
Seattle, WA 98101-3099

+1.206.359.8000
+1.206.359.9000
PerkinsCoie.com

VIA OVERNIGHT COURIER
AND EMAIL – rbrauer@comptroller.nyc.gov

December 20, 2017

Rhonda Brauer
Director of Corporate Engagement
New York City Comptroller's Office
1 Centre Street
New York, NY 10007-2341

Dear Ms. Brauer,

On December 12, 2017, Alliant Energy Corporation (the "Company") received via U.S. Mail a letter from you on behalf of the Comptroller of the City of New York, Scott M. Stringer, the custodian and a trustee of the New York City Employee's Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System and the New York City Policy Pension Fund, and a custodian of the New York City Board of Education Retirement System (collectively, the "Proponents") with a postmark date of December 6, 2017 regarding a purported shareholder proposal regarding a political activities expenditures report for consideration at the Company's 2018 Annual Meeting of Shareholders (the "Proposal"). Perkins Coie LLP serves as outside legal counsel to the Company in connection with this matter. The Company has instructed us to communicate with you regarding the subject matter of this letter.

This letter notifies you that the Proposal contains a procedural deficiency, which the Company is required to bring to the Proponents' attention within a specified period of time pursuant to U.S. Securities and Exchange Commission ("SEC") regulations.

The Company has not received proof that the Proponents have complied with the ownership requirements of Rule 14a-8(b). Shareholder proponents must submit sufficient proof of their continuous ownership of at least $2,000 in market value or 1% of a company's shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. As clarified in SEC Staff Legal Bulletin No. 14G (Oct. 16, 2012), the date of submission is the date the proposal is postmarked or transmitted electronically.

The Proponents have not provided proof of their beneficial ownership of the Company's shares in compliance with Rule 14a-8(b) because they did not verify their beneficial ownership for the entire one-year period preceding and including the date the Proposal was submitted. Although the letters from State Street Bank and Trust Company, the "record" holder of the Proponents' shares in the Company, that were submitted with the Proposal stating that the Proponents have held the requisite shares "from November 30, 2016 through today" were dated December 5, 2017, the Proposal was submitted on December 6, 2017, the date the Proposal was

postmarked. To remedy this defect, the Proponents must submit sufficient proof of the Proponents' beneficial ownership of the requisite number of the Company's shares covering the one-year period preceding and including the date the Proposal was submitted. As explained in Rule 14a-8(b), sufficient proof of beneficial ownership by a Proponent who is not a registered holder may be in the form of:

- A written statement from the "record" holder of the Proponents' shares (usually a broker or a bank) verifying that the Proponents continuously held the requisite number of the Company's shares for at least one year as of the date the Proponents submit the Proposal; or

- If the Proponents have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting their ownership of the requisite number of the Company's shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponents continuously held the requisite number of the Company's shares for the one-year period.

SEC Staff Legal Bulletin No. 14F (Oct. 18, 2011) provides the following sample language to include in a proof of ownership letter that would satisfy the requirements of Rule 14a-8(b):

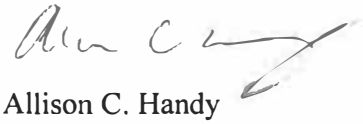
> As of [the date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities].

If the Proponents use a written statement from the "record" holder of the Proponents' shares as proof of ownership, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a security depository. (DTC is also known through the account name of Cede & Co.) Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as "record" holders of securities that are deposited at DTC. You can confirm whether a particular broker or bank is a DTC participant by asking your broker or bank or by checking DTC's participant list, which is currently available on the Internet at: http://www.dtcc.com/client-center/dtc-directories. We have reviewed this directory and confirmed that State Street Bank and Trust Company is listed as a DTC participant. If the Proponents' broker or bank were not on the DTC participant list, and were not an affiliate of a DTC participant, the Proponents would need to obtain a proof of ownership from the DTC participant through which their shares were held verifying that, as of the date the Proposal was submitted, the Proponents continuously held the requisite number of Company shares for at least one year.

Your response must be postmarked or transmitted electronically, including any appropriate documentation of ownership, within 14 days of receipt of this letter, the response timeline imposed by Rule 14a-8(f). For your reference, copies of Rule 14a-8, SEC Staff Legal Bulletin No. 14F and SEC Staff Legal Bulletin No. 14G are attached as exhibits to this letter.

Please address any response to me at 1201 Third Avenue, Suite 4900, Seattle, WA 98101. Alternatively, you may transmit any response by email to AHandy@perkinscoie.com.

Sincerely,



Allison C. Handy
Counsel
Perkins Coie LLP

Enclosure(s)

Federal Securities Laws and Regulations, Regulation, Reg. §240.14a-8., Securities and Exchange Commission, (Rule 14a-8) Shareholder proposals.

Click to open document in a browser

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?*

A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?*

(1) In order to be eligible to submit a proposal, you must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3: How many proposals may I submit?*

Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4: How long can my proposal be?*

The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5: What is the deadline for submitting a proposal?*

(1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?*

(1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded?*

Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8: Must I appear personally at the shareholders' meeting to present the proposal?*

(1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?*

(1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net

earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections*: If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented:* If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (i.e., one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication:* If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions:* If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends:* If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10: What procedures must the company follow if it intends to exclude my proposal?*

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11: May I submit my own statement to the Commission responding to the company's arguments?*

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?*

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?*

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific

factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

[Adopted in Release No. 34-3347, December 18, 1942, 7 F.R. 10659; amended in Release No. 34-1823, August 11, 1938; Release No. 34-4775, December 11, 1952, 17 F. R. 11431; Release No. 34-4979, February 6, 1954, 19 F. R. 247; Release No. 34-8206 (¶77,507), effective with respect to solicitations, consents or authorizations commenced after February 15, 1968, 32 F. R. 20964; Release No. 34-9784 (¶78,997), applicable to all proxy solicitations commenced on or after January 1, 1973, 37 F. R. 23179; Release No. 34-12999, (¶80,812), November 22, 1976, effective February 1, 1977, 41 F. R. 53000; amended in Release No. 34-15384 (¶81,766), effective fore fiscal years ending on or after December 25, 1978 for initial filings on or after January 15, 1979, 43 F. R. 58530; Release No. 34-16356 (¶82,358), effective December 31, 1979, 44 F. R. 68764; Release No. 34-16357, effective December 31, 1979, 44 F. R. 68456;e Release No. 34-20091 (¶83,417>, effective January 1, 1984 and July 1, 1984, 48 F. R. 38218; Release No. 34-22625 (¶83,937>, effective November 22, 1985, 50 F. R. 48180; Release No. 34-23789 (¶84,044), effective January 20, 1987, 51 F. R. 42048; Release No. 34-25217 (¶84,211), effective February 1, 1988, 52 F. R. 48977; and Release No. 34-40018 (¶86,018), effective June 29, 1998, 63 F.R. 29106; Release No. 34-55146 (¶87,745), effective March 30, 2007, 72 F.R. 4147; Release No. 34-56914 (¶88,023), effective January 10, 2008, 72 F.R. 70450; Release No. 33-8876 (¶88,029), effective February 4, 2008, 73 F.R. 934; Release No. 33-9136 (¶89,091), effective November 15, 2010, 75 F.R. 56668; Release No. 33-9178 (¶89,291), effective April 4, 2011, 76 F.R. 6010.]

[Compilation reference: ¶24,012.]

Federal Securities Law Reporter, Staff Legal Bulletin No. 14F (CF), Securities and Exchange Commission

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Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at *https://tts.sec.gov/cgi-bin/corp_fin_interpretive*.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- Common errors shareholders can avoid when submitting proof of ownership to companies;
- The submission of revised proposals;
- Procedures for withdrawing no-action requests regarding proposals submitted by multiple proponents; and
- The Division's new process for transmitting Rule 14a-8 no-action responses by email.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: *SLB No. 14*, *SLB No. 14A*, *SLB No. 14B*, *SLB No. 14C*, *SLB No. 14D* and *SLB No. 14E*.

B. The types of brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Eligibility to submit a proposal under Rule 14a-8

To be eligible to submit a shareholder proposal, a shareholder must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so. [1]

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S.: registered owners and beneficial owners. [2] Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered

owner, the company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year. [3]

2. The role of the Depository Trust Company

Most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as "participants" in DTC. [4] The names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date. [5]

3. Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities. [6] Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on DTC's securities position listing, *Hain Celestial* has required companies to accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent's records or against DTC's securities position listing.

In light of questions we have received following two recent court cases relating to proof of ownership under Rule 14a-8 [7] and in light of the Commission's discussion of registered and beneficial owners in the Proxy Mechanics Concept Release, we have reconsidered our views as to what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i). Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. As a result, we will no longer follow *Hain Celestial*.

We believe that taking this approach as to who constitutes a "record" holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule, [8] under which brokers

and banks that are DTC participants are considered to be the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

Companies have occasionally expressed the view that, because DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants, only DTC or Cede & Co. should be viewed as the "record" holder of the securities held on deposit at DTC for purposes of Rule 14a-8(b)(2)(i). We have never interpreted the rule to require a shareholder to obtain a proof of ownership letter from DTC or Cede & Co., and nothing in this guidance should be construed as changing that view.

How can a shareholder determine whether his or her broker or bank is a DTC participant?

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at *http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf.*

What if a shareholder's broker or bank is not on DTC's participant list?

The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank. [9]

If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year - one from the shareholder's broker or bank confirming the shareholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

How will the staff process no-action requests that argue for exclusion on the basis that the shareholder's proof of ownership is not from a DTC participant?

The staff will grant no-action relief to a company on the basis that the shareholder's proof of ownership is not from a DTC participant only if the company's notice of defect describes the required proof of ownership in a manner that is consistent with the guidance contained in this bulletin. Under Rule 14a-8(f)(1), the shareholder will have an opportunity to obtain the requisite proof of ownership after receiving the notice of defect.

C. Common errors shareholders can avoid when submitting proof of ownership to companies

In this section, we describe two common errors shareholders make when submitting proof of ownership for purposes of Rule 14a-8(b)(2), and we provide guidance on how to avoid these errors.

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year *by the date you submit the proposal*" (emphasis added). [10] We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date *before* the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Second, many letters fail to confirm continuous ownership of the securities. This can occur when a broker or bank submits a letter that confirms the shareholder's beneficial ownership only as of a specified date but omits any reference to continuous ownership for a one-year period.

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

> "As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]." [11]

As discussed above, a shareholder may also need to provide a separate written statement from the DTC participant through which the shareholder's securities are held if the shareholder's broker or bank is not a DTC participant.

D. The submission of revised proposals

On occasion, a shareholder will revise a proposal after submitting it to a company. This section addresses questions we have received regarding revisions to a proposal or supporting statement.

1. A shareholder submits a timely proposal. The shareholder then submits a revised proposal before the company's deadline for receiving proposals. Must the company accept the revisions?

Yes. In this situation, we believe the revised proposal serves as a replacement of the initial proposal. By submitting a revised proposal, the shareholder has effectively withdrawn the initial proposal. Therefore, the shareholder is not in violation of the one-proposal limitation in Rule 14a-8(c). [12] If the company intends to submit a no-action request, it must do so with respect to the revised proposal.

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company's deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation. [13]

2. A shareholder submits a timely proposal. After the deadline for receiving proposals, the shareholder submits a revised proposal. Must the company accept the revisions?

No. If a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions. However, if the company does not accept the revisions, it must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j). The company's notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal. If the company does not accept the revisions and intends to exclude the initial proposal, it would also need to submit its reasons for excluding the initial proposal.

3. If a shareholder submits a revised proposal, as of which date must the shareholder prove his or her share ownership?

A shareholder must prove ownership as of the date the original proposal is submitted. When the Commission has discussed revisions to proposals, [14] it has not suggested that a revision triggers a requirement to provide proof of ownership a second time. As outlined in Rule 14a-8(b), proving ownership includes providing a written statement that the shareholder intends to continue to hold the securities through the date of the shareholder meeting. Rule 14a-8(f)(2) provides that if the shareholder "fails in [his or her] promise to hold the required

number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of [the same shareholder's] proposals from its proxy materials for any meeting held in the following two calendar years." With these provisions in mind, we do not interpret Rule 14a-8 as requiring additional proof of ownership when a shareholder submits a revised proposal. [15]

E. Procedures for withdrawing no-action requests for proposals submitted by multiple proponents

We have previously addressed the requirements for withdrawing a Rule 14a-8 no-action request in SLB Nos. 14 and 14C. SLB No. 14 notes that a company should include with a withdrawal letter documentation demonstrating that a shareholder has withdrawn the proposal. In cases where a proposal submitted by multiple shareholders is withdrawn, SLB No. 14C states that, if each shareholder has designated a lead individual to act on its behalf and the company is able to demonstrate that the individual is authorized to act on behalf of all of the proponents, the company need only provide a letter from that lead individual indicating that the lead individual is withdrawing the proposal on behalf of all of the proponents.

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company's no-action request. [16]

F. Use of email to transmit our Rule 14a-8 no-action responses to companies and proponents

To date, the Division has transmitted copies of our Rule 14a-8 no-action responses, including copies of the correspondence we have received in connection with such requests, by U.S. mail to companies and proponents. We also post our response and the related correspondence to the Commission's website shortly after issuance of our response.

In order to accelerate delivery of staff responses to companies and proponents, and to reduce our copying and postage costs, going forward, we intend to transmit our Rule 14a-8 no-action responses by email to companies and proponents. We therefore encourage both companies and proponents to include email contact information in any correspondence to each other and to us. We will use U.S. mail to transmit our no-action response to any company or proponent for which we do not have email contact information.

Given the availability of our responses and the related correspondence on the Commission's website and the requirement under Rule 14a-8 for companies and proponents to copy each other on correspondence submitted to the Commission, we believe it is unnecessary to transmit copies of the related correspondence along with our no-action response. Therefore, we intend to transmit only our staff response and not the correspondence we receive from the parties. We will continue to post to the Commission's website copies of this correspondence at the same time that we post our staff no-action response.

Footnotes

1 *See* Rule 14a-8(b).

2 For an explanation of the types of share ownership in the U.S., see Concept Release on U.S. Proxy System, Release No. 34-62495 (July 14, 2010) [75 FR 42982] ("Proxy Mechanics Concept Release"), at Section II.A. The term "beneficial owner" does not have a uniform meaning under the federal securities laws. It has a different meaning in this bulletin as compared to "beneficial owner" and "beneficial ownership" in Sections 13 and 16 of the Exchange Act. Our use of the term in this bulletin is not intended to suggest that registered owners are not beneficial owners for purposes of those Exchange Act provisions. *See* Proposed Amendments to Rule 14a-8 under the Securities Exchange Act of 1934

Relating to Proposals by Security Holders, Release No. 34-12598 (July 7, 1976) [41 FR 29982], at n.2 ("The term 'beneficial owner' when used in the context of the proxy rules, and in light of the purposes of those rules, may be interpreted to have a broader meaning than it would for certain other purpose[s] under the federal securities laws, such as reporting pursuant to the Williams Act.").

3 If a shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 reflecting ownership of the required amount of shares, the shareholder may instead prove ownership by submitting a copy of such filings and providing the additional information that is described in Rule 14a-8(b)(2)(ii).

4 DTC holds the deposited securities in "fungible bulk," meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a pro rata interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant - such as an individual investor - owns a pro rata interest in the shares in which the DTC participant has a pro rata interest. *See* Proxy Mechanics Concept Release, at Section II.B.2.a.

5 *See* Exchange Act Rule 17Ad-8.

6 *See* Net Capital Rule, Release No. 34-31511 (Nov. 24, 1992) [57 FR 56973] ("Net Capital Rule Release"), at Section II.C.

7 *See KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden,* 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

8 *Techne Corp.* (Sept. 20, 1988).

9 In addition, if the shareholder's broker is an introducing broker, the shareholder's account statements should include the clearing broker's identity and telephone number. *See* Net Capital Rule Release, at Section II.C.(iii). The clearing broker will generally be a DTC participant.

10 For purposes of Rule 14a-8(b), the submission date of a proposal will generally precede the company's receipt date of the proposal, absent the use of electronic or other means of same-day delivery.

11 This format is acceptable for purposes of Rule 14a-8(b), but it is not mandatory or exclusive.

12 As such, it is not appropriate for a company to send a notice of defect for multiple proposals under Rule 14a-8(c) upon receiving a revised proposal.

13 This position will apply to all proposals submitted after an initial proposal but before the company's deadline for receiving proposals, regardless of whether they are explicitly labeled as "revisions" to an initial proposal, unless the shareholder affirmatively indicates an intent to submit a second, *additional* proposal for inclusion in the company's proxy materials. In that case, the company must send the shareholder a notice of defect pursuant to Rule 14a-8(f)(1) if it intends to exclude either proposal from its proxy materials in reliance on Rule 14a-8(c). In light of this guidance, with respect to proposals or revisions received before a company's deadline for submission, we will no longer follow *Layne Christensen Co.* (Mar. 21, 2011) and other prior staff no-action letters in which we took the view that a proposal would violate the Rule 14a-8(c) one-proposal limitation if such proposal is submitted to a company after the company has either submitted a Rule 14a-8 no-action request to exclude an earlier proposal submitted by the same proponent or notified the proponent that the earlier proposal was excludable under the rule.

14 *See, e.g.*, Adoption of Amendments Relating to Proposals by Security Holders, Release No. 34-12999 (Nov. 22, 1976) [41 FR 52994].

15 Because the relevant date for proving ownership under Rule 14a-8(b) is the date the proposal is submitted, a proponent who does not adequately prove ownership in connection with a proposal is not permitted to submit another proposal for the same meeting on a later date.

16 Nothing in this staff position has any effect on the status of any shareholder proposal that is not withdrawn by the proponent or its authorized representative.

Federal Securities Law Reporter, Staff Legal Bulletin No. 14G (CF), Securities and Exchange Commission

Shareholder Proposals

Action: Publication of CF Staff Legal Bulletin

Date: October 16, 2012

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at *https://tts.sec.gov/cgi-bin/corp_fin_interpretive.*

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- the parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- the manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1); and
- the use of website references in proposals and supporting statements.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: *SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D, SLB No. 14E* and *SLB No. 14F.*

B. Parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Sufficiency of proof of ownership letters provided by affiliates of DTC participants for purposes of Rule 14a-8(b)(2)(i)

To be eligible to submit a proposal under Rule 14a-8, a shareholder must, among other things, provide documentation evidencing that the shareholder has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. If the shareholder is a beneficial owner of the securities, which means that the securities are held in book-entry form through a securities intermediary, Rule 14a-8(b)(2)(i) provides that this documentation can be in the form of a "written statement from the 'record' holder of your securities (usually a broker or bank)...."

In SLB No. 14F, the Division described its view that only securities intermediaries that are participants in the Depository Trust Company ("DTC") should be viewed as "record" holders of securities that are deposited at DTC for purposes of Rule 14a-8(b)(2)(i). Therefore, a beneficial owner must obtain a proof of ownership letter from the DTC participant through which its securities are held at DTC in order to satisfy the proof of ownership requirements in Rule 14a-8.

During the most recent proxy season, some companies questioned the sufficiency of proof of ownership letters from entities that were not themselves DTC participants, but were affiliates of DTC participants. [1] By virtue of the affiliate relationship, we believe that a securities intermediary holding shares through its affiliated DTC participant should be in a position to verify its customers' ownership of securities. Accordingly, we are of the view that, for purposes of Rule 14a-8(b)(2)(i), a proof of ownership letter from an affiliate of a DTC participant satisfies the requirement to provide a proof of ownership letter from a DTC participant.

2. Adequacy of proof of ownership letters from securities intermediaries that are not brokers or banks

We understand that there are circumstances in which securities intermediaries that are not brokers or banks maintain securities accounts in the ordinary course of their business. A shareholder who holds securities through a securities intermediary that is not a broker or bank can satisfy Rule 14a-8's documentation requirement by submitting a proof of ownership letter from that securities intermediary. [2] If the securities intermediary is not a DTC participant or an affiliate of a DTC participant, then the shareholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

C. Manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1)

As discussed in Section C of SLB No. 14F, a common error in proof of ownership letters is that they do not verify a proponent's beneficial ownership for the entire one-year period preceding and including the date the proposal was submitted, as required by Rule 14a-8(b)(1). In some cases, the letter speaks as of a date *before* the date the proposal was submitted, thereby leaving a gap between the date of verification and the date the proposal was submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the proponent's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Under Rule 14a-8(f), if a proponent fails to follow one of the eligibility or procedural requirements of the rule, a company may exclude the proposal only if it notifies the proponent of the defect and the proponent fails to correct it. In SLB No. 14 and SLB No. 14B, we explained that companies should provide adequate detail about what a proponent must do to remedy all eligibility or procedural defects.

We are concerned that companies' notices of defect are not adequately describing the defects or explaining what a proponent must do to remedy defects in proof of ownership letters. For example, some companies' notices of defect make no mention of the gap in the period of ownership covered by the proponent's proof of ownership letter or other specific deficiencies that the company has identified. We do not believe that such notices of defect serve the purpose of Rule 14a-8(f).

Accordingly, going forward, we will not concur in the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) on the basis that a proponent's proof of ownership does not cover the one-year period preceding and including the date the proposal is submitted unless the company provides a notice of defect that identifies the specific date on which the proposal was submitted and explains that the proponent must obtain a new proof of ownership letter verifying continuous ownership of the requisite amount of securities for the one-year period preceding and including such date to cure the defect. We view the proposal's date of submission as the date the proposal is postmarked or transmitted electronically. Identifying in the notice of defect the specific date on which the proposal was submitted will help a proponent better understand how to remedy the defects described above and will be particularly helpful in those instances in which it may be difficult for a proponent to determine the date of submission, such as when the proposal is not postmarked on the same day it is placed in the mail. In addition, companies should include copies of the postmark or evidence of electronic transmission with their no-action requests.

D. Use of website addresses in proposals and supporting statements

Recently, a number of proponents have included in their proposals or in their supporting statements the addresses to websites that provide more information about their proposals. In some cases, companies have sought to exclude either the website address or the entire proposal due to the reference to the website address.

In SLB No. 14, we explained that a reference to a website address in a proposal does not raise the concerns addressed by the 500-word limitation in Rule 14a-8(d). We continue to be of this view and, accordingly, we will continue to count a website address as one word for purposes of Rule 14a-8(d). To the extent that the company seeks the exclusion of a website reference in a proposal, but not the proposal itself, we will continue to follow the guidance stated in SLB No. 14, which provides that references to website addresses in proposals or supporting statements could be subject to exclusion under Rule 14a-8(i)(3) if the information contained on the website is materially false or misleading, irrelevant to the subject matter of the proposal or otherwise in contravention of the proxy rules, including Rule 14a-9. [3]

In light of the growing interest in including references to website addresses in proposals and supporting statements, we are providing additional guidance on the appropriate use of website addresses in proposals and supporting statements. [4]

1. References to website addresses in a proposal or supporting statement and Rule 14a-8(i)(3)

References to websites in a proposal or supporting statement may raise concerns under Rule 14a-8(i)(3). In SLB No. 14B, we stated that the exclusion of a proposal under Rule 14a-8(i)(3) as vague and indefinite may be appropriate if neither the shareholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. In evaluating whether a proposal may be excluded on this basis, we consider only the information contained in the proposal and supporting statement and determine whether, based on that information, shareholders and the company can determine what actions the proposal seeks.

If a proposal or supporting statement refers to a website that provides information necessary for shareholders and the company to understand with reasonable certainty exactly what actions or measures the proposal requires, and such information is not also contained in the proposal or in the supporting statement, then we believe the proposal would raise concerns under Rule 14a-9 and would be subject to exclusion under Rule 14a-8(i)(3) as vague and indefinite. By contrast, if shareholders and the company can understand with reasonable certainty exactly what actions or measures the proposal requires without reviewing the information provided on the website, then we believe that the proposal would not be subject to exclusion under Rule 14a-8(i)(3) on the basis of the reference to the website address. In this case, the information on the website only supplements the information contained in the proposal and in the supporting statement.

2. Providing the company with the materials that will be published on the referenced website

We recognize that if a proposal references a website that is not operational at the time the proposal is submitted, it will be impossible for a company or the staff to evaluate whether the website reference may be excluded. In our view, a reference to a non-operational website in a proposal or supporting statement could be excluded under Rule 14a-8(i)(3) as irrelevant to the subject matter of a proposal. We understand, however, that a proponent may wish to include a reference to a website containing information related to the proposal but wait to activate the website until it becomes clear that the proposal will be included in the company's proxy materials. Therefore, we will not concur that a reference to a website may be excluded as irrelevant under Rule 14a-8(i)(3) on the basis that it is not yet operational if the proponent, at the time the proposal is submitted, provides the company with the materials that are intended for publication on the website and a representation that the website will become operational at, or prior to, the time the company files its definitive proxy materials.

3. Potential issues that may arise if the content of a referenced website changes after the proposal is submitted

To the extent the information on a website changes after submission of a proposal and the company believes the revised information renders the website reference excludable under Rule 14a-8, a company seeking our concurrence that the website reference may be excluded must submit a letter presenting its reasons for doing so. While Rule 14a-8(j) requires a company to submit its reasons for exclusion with the Commission no later than 80 calendar days before it files its definitive proxy materials, we may concur that the changes to the referenced website constitute "good cause" for the company to file its reasons for excluding the website reference after the 80-day deadline and grant the company's request that the 80-day requirement be waived.

Footnotes

1 An entity is an "affiliate" of a DTC participant if such entity directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the DTC participant.

2 Rule 14a-8(b)(2)(i) itself acknowledges that the record holder is "usually," but not always, a broker or bank.

3 Rule 14a-9 prohibits statements in proxy materials which, at the time and in the light of the circumstances under which they are made, are false or misleading with respect to any material fact, or which omit to state any material fact necessary in order to make the statements not false or misleading.

4 A website that provides more information about a shareholder proposal may constitute a proxy solicitation under the proxy rules. Accordingly, we remind shareholders who elect to include website addresses in their proposals to comply with all applicable rules regarding proxy solicitations.

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
1 CENTRE STREET
NEW YORK, N.Y. 10007-2341

Scott M. Stringer
COMPTROLLER

December 21, 2017

James H. Gallegos
Senior Vice President, General Counsel & Corporate Secretary
Alliant Energy Corporation
4902 North Biltmore Lane, P.O. Box 14720
Madison, WI 53708

Dear Mr. Gallegos:

I write in response to your letter, dated December 20, 2017, regarding the eligibility of the New York City Employees' Retirement System, the New York City Fire Pension Fund, The New York City Teachers' Retirement System, the New York City Police Pension Fund and custodian of the New York City Board of Education Retirement System (the "Systems") to submit a shareholder proposal to Alliant Energy Corporation (the "Company"), in accordance with SEC Rule 14a-8 (b).

Enclosed please find letters from State Street Bank and Trust Company, the Systems' custodian bank, certifying that at the time the shareholder proposal was submitted to the Company, each held, continuously since November 30, 2016, at least $2,000 worth of shares of the Company's common stock. I hereby declare that each intends to continue to hold at least $2,000 worth of these securities through the date of the Company's next annual meeting.

State Street Bank and Trust Company has confirmed that it is a DTC participant.

Sincerely,

Rhonda Brauer (by A.P.A.)

Rhonda Brauer
Director of Corporate Engagement
Enclosures

CC: Allison C. Handy, Counsel, Perkins Coie LLP

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 21, 2017

Re: New York City Teachers' Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Teachers' Retirement System, the below position from December 1, 2016 through today as noted below:

Security: ALLIANT ENERGY CORP

Cusip: 018802108

Shares: **147,877**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

STATE STREET.

Derek A. Farrell
Asst Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 21, 2017

Re: New York City Employee's Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Employee's Retirement System, the below position from December 1, 2016 through today as noted below:

Security: ALLIANT ENERGY CORP

Cusip: 018802108

Shares: **150,131**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 21, 2017

Re: New York City Board of Education Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Board of Education Retirement System, the below position from December 1, 2016 through today as noted below:

Security: ALLIANT ENERGY CORP

Cusip: 018802108

Shares: **15,674**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 21, 2017

Re: New York City Police Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Police Pension Fund, the below position from December 1, 2016 through today as noted below:

Security: ALLIANT ENERGY CORP

Cusip: 018802108

Shares: **37,222**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

STATE STREET.

Derek A. Farrell
Asst Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 21, 2017

Re: New York City Fire Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Fire Pension Fund, the below position from December 1, 2016 through today as noted below:

Security: ALLIANT ENERGY CORP

Cusip: 018802108

Shares: **10,226**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 21, 2017

Re: New York City Board of Education Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Board of Education Retirement System, the below position from December 1, 2016 through today as noted below:

Security: ALLIANT ENERGY CORP

Cusip: 018802108

Shares: **15,674**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 21, 2017

Re: New York City Teachers' Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Teachers' Retirement System, the below position from December 1, 2016 through today as noted below:

Security: ALLIANT ENERGY CORP

Cusip: 018802108

Shares: **147,877**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 21, 2017

Re: New York City Fire Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Fire Pension Fund, the below position from December 1, 2016 through today as noted below:

Security: ALLIANT ENERGY CORP

Cusip: 018802108

Shares: **10,226**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
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Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 21, 2017

Re: New York City Employee's Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Employee's Retirement System, the below position from December 1, 2016 through today as noted below:

Security: ALLIANT ENERGY CORP

Cusip: 018802108

Shares: **150,131**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-8378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 21, 2017

Re: New York City Police Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Police Pension Fund, the below position from December 1, 2016 through today as noted below:

Security: ALLIANT ENERGY CORP

Cusip: 018802108

Shares: **37,222**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

Exhibit B

The Company's Political Engagement Guidelines

Alliant Energy Corporation
Political Engagement Guidelines

Philosophy and Values

Alliant Energy's Core Values – Safety, Integrity, Respect, Service and Responsibility – drive our political engagement philosophy. Our Code of Conduct states:

> We encourage our employees to participate in civic affairs and the democratic process. Active involvement with government is one way we can practice good citizenship and make meaningful contributions to our communities while living our Core Value of Service.
>
> Any employee political activity (other than voting), must be done strictly on the employee's own time, using the employee's own resources, with limited exceptions for certain designated employees. Personal political activity must not interfere with your productivity or work performance or that of your co-workers, and should not in any way suggest that Alliant Energy is involved in or supportive of a particular issue or candidate.
>
> Eligible employees may choose to participate in Alliant Energy's Political Action Committees or Wisconsin Personal Contribution Account, which are part of the Employee Public Affairs Network (EPAN). EPAN is a program funded by voluntary employee contributions in support of candidates or political committees of different parties who take an interest or stance on energy-related and other issues that impact our company and industry.

Our Public Affairs team is actively engaged in advocating policies that support our mission, values and strategic plan. We do this in the following ways:

- Operate with integrity to build and maintain relationships with policy-makers.
- Work collaboratively with internal stakeholders to determine the impact of policy proposals and to advocate on behalf of our customers.
- Build coalitions and partner with external stakeholders, including trade and utility associations, as well as business and customer groups, to achieve policy goals.
- Educate employees about key policy issues affecting our company and industry.

Corporate Governance Processes

The Nominating and Governance Committee ("NGC") of the Alliant Energy Board of Directors regularly reviews our political engagement and will periodically review these Political Engagement Guidelines to ensure their efficacy. Management provides the NGC, on an annual basis, a report regarding the company's government relations and political action committee activities and a report on direct corporate contributions in support of political activities.

Employee Public Affairs Network/Political Action Committees

The Employee Public Affairs Network ("EPAN") is Alliant Energy's voluntary political action program. Through EPAN, eligible employees can pool their individual financial contributions to support candidates and elected officials who understand the complexities and realities of our industry, and who recognize the impact of their decisions on our ability to provide reliable and affordable service to our customers. Eligible employees are invited to participate in EPAN, but decisions on whether to participate and the level of participation are entirely voluntary.

Eligible employees can support EPAN by contributing to one or more state and federal political action programs or the Wisconsin Personal Contribution Account ("PCA"). We maintain one federal political action committee ("PAC") and two state PACs, each of which is subject to federal and state laws and regulations. Employees may also contribute to the Alliant Energy Personal Contribution Account ("PCA") and Wisconsin statutes outline the procedures for making individual contributions from a conduit.

Each PAC is governed by a PAC board, comprised of company employees who determine by majority vote which candidates or committees receive contributions. Contributions from the Wisconsin PCA are determined by each individual participant.

There are contribution limits set by state and federal law on how much PACs and individuals can give to a candidate committee or other political committees. State and federal laws prohibit any corporate contributions to Alliant Energy's PACs.

All PAC expenditures are publicly disclosed on websites maintained by the Federal Election Commission (www.fec.gov) and state regulatory bodies (www.cfis.wi.gov and www.iowa.gov/ethics/index.htm).

Management provides NGC with a report on contributions made by the PACs at least annually.

Political Expenditures from Corporate Funds

We comply with all laws, including disclosure laws, governing political contributions or expenditures using corporate funds. Any and all expenditures are made to advance the interests of Alliant Energy and are made without regard for the private political preferences of company executives. The Senior Vice President and General Counsel approves all corporate contributions described below. We have an internal review process to ensure compliance with these Political Engagement Guidelines. All corporate contributions are reported to the NGC.

Contributions to Candidates and Committees Subject to Campaign Finance Laws. Federal law prohibits corporations from contributing directly to political candidates for federal office. Iowa and Wisconsin state laws prohibit corporations from contributing directly to the campaigns of political candidates for state office. Wisconsin law permits corporations to contribute to a segregated fund established and administered by a political party or legislative campaign committee for purposes other than making contributions to a candidate committee or making

disbursements for express advocacy. Corporate contributions to a segregated fund are publicly reported by the recipient committee to the Wisconsin Ethics Commission and these reports can be found at www.cfis.wi.gov.

Membership in Trade Associations. Alliant Energy belongs to trade associations. These trade associations provide expertise and insights on issues important to our industry. Some of these associations participate in the political process. Alliant Energy does not join the trade associations for their political activity and does not fully control their political activity. At times, Alliant Energy may disagree with the political positions taken by these associations. From these associations in which it is a member, Alliant Energy receives a breakdown of the portion of association dues used for lobbying and political activities and those amounts are reported to the NGC.

Contributions to Organizations Not Subject to Campaign Finance Laws (527s). Corporate contributions are permitted to be made to "527" organizations. These organizations engage in political activities but are not subject to campaign finance disclosure laws. They are, however, required to report certain contributions on tax forms filed with the IRS. Alliant Energy reports corporate contributions to 527 organizations to the NGC

Contributions to Social Welfare Organizations. Corporate contributions may be made to social welfare organizations organized under Section 501(c)(4) of the tax code. These organizations may engage in political activities, as long as these activities do not become their primary purpose. Alliant Energy reports corporate contributions to social welfare organizations to the NGC.