



DIVISION OF
CORPORATION FINANCE

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

March 30, 2023

Allison C. Handy
Perkins Coie LLP

Re: Alliant Energy Corporation (the "Company")
Incoming letter dated December 27, 2022

Dear Allison C. Handy:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Steven Milloy for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the Company report annually to shareholders about the Company's actual progress toward, and ongoing feasibility of, its announced goal of reaching net-zero carbon dioxide emissions by 2050 for the electricity it generates.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company's public disclosures substantially implement the Proposal. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(10).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Steven Milloy

December 27, 2022

Allison C. Handy
AHandy@perkinscoie.com
D. +1.206.359.3295
F. +1.206.359.4295

VIA E-MAIL

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

Re: *Shareholder Proposal Submitted by Steven Milloy Pursuant to Rule 14a-8 Under the Securities Exchange Act of 1934, as Amended*

Ladies and Gentlemen:

This letter is to inform you that our client, Alliant Energy Corporation (the “**Company**”), intends to omit from its proxy statement and form of proxy for its 2023 Annual Meeting of Shareowners (collectively, the “**2023 Proxy Materials**”) a shareholder proposal (the “**Proposal**”) and statements in support thereof received from Steven Milloy (the “**Proponent**”).

Pursuant to Rule 14a-8(j), we have:

- submitted this letter to the Securities and Exchange Commission (the “**Commission**”) no later than eighty (80) calendar days before the Company intends to file its definitive 2023 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“**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 of the Division of Corporation Finance (the “**Staff**”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects 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 pursuant to Rule 14a-8(k) and SLB 14D. The Company intends to file its 2023 Proxy Materials with the Commission on or about April 4, 2023.

THE PROPOSAL

The Proposal is set forth below, including the accompanying supporting statement from the Proponent:

Resolved: Shareholders request that, beginning in 2022, Alliant Energy report annually to shareholders, omitting any confidential business information, about the company’s actual

progress toward, and ongoing feasibility of Alliant Energy’s announced goal of reaching “net-zero carbon dioxide (CO₂) emissions by 2050 for the electricity we generate.”

Supporting Statement: Alliant Energy’s “Sustainability Plan” states: “Alliant Energy aspires to reach net-zero carbon dioxide (CO₂) emissions by 2050 for the electricity we generate.”

<https://www.alliantenergy.com/cleanenergy/ourenergyvision/poweringwhatsnext/sustainableenergyplan>

But as Carlyle Group executive Megan Starr recently stated, “Net zero is so far off as not to be relevant without near-term targets.”

<https://www.bloomberg.com/news/articles/2022-11-08/blackstone-pimco-stay-out-of-net-zero-group-even-after-concessions>

The reality of net zero is likely much worse than that.

Since the United Nations began working on climate 30 years ago, manmade emissions of greenhouse gases have increased by about 50%. <https://ieep.eu/news/more-than-half-of-all-co2-emissions-since-1751-emitted-in-the-last-30-years>

The United Nations has stated that “global greenhouse gas emissions show no signs of peaking.”

https://wedocs.unep.org/bitstream/handle/20.500.11822/26879/EGR2018_ESEN.pdf?sequence=10

Because of real-world cost constraints, grid reliability requirements and technological limitations, it’s not clear that any combination of wind, solar and battery technology can actually replace fossil fuel generation on a timeframe reasonably consistent with “net zero by 2050.” There is no revolutionary CO₂-free energy technology in the foreseeable future. Carbon offsets and carbon capture and sequestration technology are also unproven means of reducing CO₂ emissions on a utility scale.

Not surprisingly, no one has an actual workable, practical and realistic plan to reach net zero by 2050 – no utility or energy company, no public utility service commission, no grid operator, and no government regulatory agency.

At best, corporate promises of net zero currently are pure fantasy. At worse, they are materially false and misleading.

If Alliant Energy management has a different view and believes that “net zero” by 2050 is not a false and misleading promise, it should report to shareholders its actual progress toward, and ongoing feasibility of attaining “net zero by 2050.”

A copy of the Proposal, as well as related correspondence from the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

The Company respectfully requests that the Staff concur with its view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(i)(10) because it has been substantially implemented.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because It Has Been Substantially Implemented.

A. Guidance Regarding Substantial Implementation.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” *Exchange Act Release No. 12598* (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were “‘fully’ effected” by the company. *Exchange Act Release No. 19135* (Oct. 14, 1982). In 1983, the Commission recognized that a formalistic application of the rule requiring full implementation “defeated [the rule’s] purpose” because proponents were successfully convincing the Staff to deny no-action relief by submitting proposals that differed from existing company policy by only a few words. *Exchange Act Release No. 20091* (Aug. 16, 1983) (the “**1983 Release**”). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been “*substantially* implemented.” *Id.* (emphasis added). The Commission codified this revised interpretation in *Exchange Act Release No. 40018* (May 21, 1998).

The Staff has provided no-action relief under Rule 14a-8(i)(10) when a company has substantially implemented, and therefore satisfied, the “essential objective” of a proposal, even if the company did not take the exact action requested by the proponent, did not implement the proposal in every detail, or exercised discretion in determining how to implement the proposal. *See, e.g., Salesforce.com, Inc.* (Apr. 20, 2021); *Apple Inc.* (Dec. 17, 2020); *Wal-Mart Stores, Inc.* (Mar. 25, 2015); *Entergy Corp.* (Feb. 14, 2014); *Duke Energy Corp.* (Feb. 21, 2012); *Exelon*

Corp. (Feb. 26, 2010). The Staff has noted that a “determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Walgreen Co.* (Sept. 26, 2013); *Texaco, Inc.* (*avail.* Mar. 6, 1991, *recon. granted* Mar. 28, 1991).

Applying these standards, the Staff has consistently concurred with the exclusion of shareholder proposals that, like the Proposal, request a report containing information that a company has already publicly disclosed, even if not issued in the form of a report in response to a proposal. *See, e.g., Exxon Mobil Corporation* (Mar. 20, 2020) (concurring with the exclusion of a proposal requesting that the company issue a report describing its plans to align its operations and investments with the goal of maintaining global temperature rise well below 2 degrees Celsius, where the company published an annual energy and carbon summary report addressing the topics raised in the proposal); *Hess Corporation* (April 11, 2019) (concurring with the exclusion of a proposal requesting that the company issue a report on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement’s goals where the company had already provided the requested information in its sustainability report and CDP report); *Mondelez International, Inc.* (Mar. 7, 2014) (concurring with the exclusion of a proposal requesting that the board produce a report on the company’s process for identifying and analyzing potential and actual human rights risks in the company’s operations and supply chain, where the company already disclosed its risk management process and the framework it used to assess potential human rights risks); *Pfizer Inc.* (*avail.* Jan. 11, 2013, *recon. denied* Mar. 1, 2013) (concurring with the exclusion of a proposal requesting that the board issue a report detailing measures implemented to reduce the use of animals and specific plans to promote alternatives to animal use, where the company cited its compliance with the Animal Welfare Act and published a two-page “Guidelines and Policy on Laboratory Animal Care” on its website); *MGM Resorts Int’l* (Feb. 28, 2012) (concurring with the exclusion of a proposal requesting a report on the company’s sustainability policies and performance, including multiple objective statistical indicators, where the company published an annual sustainability report); *Duke Energy Corporation* (Feb. 21, 2012) (concurring with the exclusion of a proposal requesting that an independent board committee prepare a report on the company’s action to reduce greenhouse gases and other emissions where the company had provided disclosures regarding its energy efficiency programs and regulatory targets for renewable generation sources in its filings and on its website).

B. The Company Has Satisfactorily Addressed the Proposal’s Underlying Concerns and Implemented its Essential Objectives.

Substantial implementation under Rule 14a-8(i)(10) requires a company’s actions to have satisfactorily addressed both the proposal’s underlying concerns and its essential objective. The goal of the Proposal, or its “essential objective,” is for the Company to annually report to

shareholders the Company’s progress toward, and the feasibility of, its announced aspiration of reaching net-zero carbon dioxide emissions from the electricity generated by the Company by 2050 (the “*Net Zero Aspiration*”). The Company has already addressed this primary concern through (1) its most recent Sustainability Management and Environmental, Social and Governance (ESG) Performance Summary (the “*ESG Summary*”)¹, (2) its most recent annual Climate Report (the “*Climate Report*”)² and (3) the clean energy vision and goals section of its Climate Responsibility Report webpage (the “*Responsibility Report*”).³ The supporting statement accompanying the Proposal also addresses key risks associated with the ability for any company to achieve a net zero aspiration, which risks the Company has also addressed in its ESG Summary and Climate Report.

As summarized in the table below, the Company’s disclosures in the ESG Summary and Climate Report substantially implement the Proposal, including the “essential objective” set forth in the Proposal’s resolution and the statements in the supporting statement following the resolution. A more detailed discussion of the Company’s disclosures follows the table.

Proposal Request	Company Disclosures
“the company’s actual progress toward...” the Net Zero Aspiration	ESG Summary pp. 17–19, 22 Climate Report p. 24–25 Responsibility Report, Clean Energy Vision and Goals page
“ongoing feasibility of...” the Net Zero Aspiration	ESG Summary p. 5 Climate Report pp. 9, 11, 15–16, 30
“Net zero is so far off as not to be relevant without near-term targets.”	ESG Summary p. 5 Climate Report p. 9, 25
“There is no revolutionary CO2-free energy technology in the foreseeable future. Carbon offsets and carbon capture and sequestration	Climate Report pp. 16, 27–29, 32, 33, 39, 41

¹ Available at <http://alliantenergy.com/esgperformance>.

² Available at <http://alliantenergy.com/climatereport>.

³ Available at <http://alliantenergy.com/crrgoals>.

technology are also unproven means of reducing CO2 emissions on a utility scale.”	
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1. The Company Annually Discloses its Progress Toward Achieving its Net Zero Aspiration.

The Company’s existing reports address its “actual progress toward” the Net Zero Aspiration. The Net Zero Aspiration seeks to reduce direct carbon dioxide emissions from owned and operated fossil-fueled generation, which is the Company’s primary source of Scope 1 and Scope 2 greenhouse gas emissions (approximately 99%) from the Company’s two utility subsidiaries, Interstate Power & Light Company (“*IPL*”) and Wisconsin Power & Light Company (“*WPL*”). The Company’s ESG Summary discloses for each of the most recent three years the Scope 1 and Scope 2 greenhouse gas emissions of each of IPL and WPL. See pages 17–19 of the ESG Summary. In addition, on page 22 of the ESG Summary the Company discloses the actual progress on its carbon dioxide emissions levels and reductions achieved as compared to its Clean Energy Vision goals. Figure 12 of the Climate Report on page 25 thereof discloses the Company’s progress towards its carbon dioxide emissions reduction aspiration. Additionally, Figure 11 of the Climate Report, on page 24 thereof, shows the Company’s annual direct carbon dioxide emissions from its electricity generation since 2005 in comparison to its renewable capacity. Figure 13 on page 25 of the Climate Report provides progress in phasing out the company’s owned and operated coal generation to support its 2040 interim target as part of its Net Zero Aspiration. Finally, the Company also reports its carbon dioxide emissions reductions and related information on the Clean Energy Vision and Goals page of its Responsibility Report. In total, these disclosures report on the Company’s progress toward achieving its Net Zero Aspiration, addressing one of the essential objectives of the Proposal.

2. The Company’s Disclosures Address the Feasibility of Achieving its Net Zero Aspiration.

The Company also provides disclosure in both its ESG Summary and its Climate Report regarding the feasibility of achieving the Net Zero Aspiration. Both the ESG Summary and the Climate Report summarize the Company’s Clean Energy Vision, which includes interim targets the Company expects to achieve in order to reach its Net Zero Aspiration. See page 5 of the ESG Summary and page 9 of the Climate Report. Page 30 of the Climate Report acknowledges that achieving the Net Zero Aspiration “is dependent on broader changes in the energy sector” and requires the Company to continue to evolve and consider future opportunities, including:

- Enabling public policies and support by [the Company’s] regulators and other stakeholders

- Two-way flow of energy using smaller and decentralized energy resources
- Broad adoption of electric end-use technologies, including transportation
- Increased use of renewable energy and battery-storage systems
- Leveraging data systems to build smart and efficient infrastructure
- Exploration of carbon-free or neutral energy carriers such as hydrogen or renewable natural gas
- Evolution of clean energy technologies and offsets to enable carbon emission elimination or mitigation beyond current capabilities

Thus, the Climate Report directly addresses potential uncertainties with the feasibility of the Net Zero Aspiration.

Further, the Company outlines its Clean Energy Blueprint on page 11 of the Climate Report, including reporting on the transition of its energy generation capacity to more renewables and decreasing dependence on coal from 2005 to 2021, and reflecting its plans to continue this transition. Further information regarding Clean Energy Blueprint plans for each of IPL and WPL are available on the Company's webpage.⁴

Additionally, as reported in the Climate Report, the Company commissioned the Electric Power Research Institute to complete a study (the "*EPRI Study*") to provide a long-term perspective on the possible effects of climate change on the Company's regulated utility operations. The objective of the EPRI Study was "to assess the potential impacts of low-carbon transition on [the Company's] broader strategy, Clean Energy Vision goals and Blueprint plans. In addition, the study considered the physical aspects of changing climate in [the Company's] service area and potential adaptation responses." See page 15 of the Climate Report. As disclosed on pages 15–16 of the Climate Report, the Company is using and will continue to use the results of the EPRI Study to inform its ongoing review of its Clean Energy Blueprint plans and progress in achieving its Clean Energy Vision carbon dioxide emissions reduction aspirations. This includes plans and progress related to its Net Zero Aspiration. The EPRI Study also has helped the Company develop climate-related signposts to guide the future business plans of the Company.

The Company also provides specific disclosures addressing topics raised in the supporting statement of the Proposal, which are discussed in more detail in subsections 3 and 4 below. All of these disclosures combined demonstrate that the Company has already provided ample

⁴ IPL Clean Energy Blueprint available at <https://www.alliantenergy.com/cleanenergy/ourenergyvision/poweringwhatsnext/cleanenergyblueprint/cebiowa>.

WPL Clean Energy Blueprint available at <https://www.alliantenergy.com/cleanenergy/ourenergyvision/poweringwhatsnext/cleanenergyblueprint/cebwisconsin>

disclosure about the feasibility of achieving the Net Zero Aspiration, addressing one of the essential objectives of the Proposal.

3. The Company Has Established Near-Term Targets Related to the Net Zero Aspiration.

The Company's disclosures also address the statement in the supporting statement of the Proposal that "Net zero is so far off as not to be relevant without near-term targets." As discussed above, the Company's Clean Energy Vision goals include interim targets, some of which are related to the Net Zero Aspiration. These interim targets include reducing fossil fuel generation carbon dioxide emissions by 50% from 2005 levels by 2030 and eliminating all coal from the generation fleet by 2040. See page 5 of the ESG Summary and page 9 of the Climate Report. The Company discloses progress relative to achievement of these goals in the Climate Report in Figure 12 and Figure 13 on p. 25.

4. The Company's Disclosures Clearly Address the Need to Invest in Technology that is Not Yet Commercialized in Order to Reach the Net Zero Aspiration.

Much of the supporting statement in the Proposal focuses on the current technological limitations to achieving net zero reductions of carbon dioxide. This underlying concern of the Proposal is summarized with the statement included in the supporting statement that "There is no revolutionary CO₂-free energy technology in the foreseeable future. Carbon offsets and carbon capture and sequestration technology are also unproven means of reducing CO₂ emissions on a utility scale."

The Company's disclosures acknowledge that the Net Zero Aspiration is both ambitious and aspirational; the Company discloses that potential uncertainties could affect the feasibility of the Net Zero Aspiration. For example, the Climate Report states, "To reach its climate targets, [the Company] will ultimately have to make investments in technologies that are not commercialized today" and "emerging technologies may be needed as soon as 2040," See pages 16 and 39, respectively, of the Climate Report. The Climate Report also states, "Future policy decisions at the state and federal level, as well as technology research and development, are the two most critical climate-related signposts to monitor in guiding [the Company's] transition." See page 16 of the Climate Report.

Appendix A of the Climate Report describes quantitative scenario analyses related to the Company's climate and low-carbon transition, illustrating "that there are many possible pathways to achieving net-zero emissions due to a large number of uncertainties. The wide range of modeled results reflects the variation in how these uncertainties may be considered in the assumptions applied to evaluate projected global emissions pathways. Moreover, it reinforces that there is no single cost-effective strategy or approach due to uncertainty about future

population levels, trends in economic growth, estimates of future energy demand, preferences and behavioral change, technological progress, and earth system responses, among other things.” See page 33 of the Climate Report. Also see Figure A-1 on page 32 and Table A-1 on page 33 of the Climate Report.

Appendix B of the Climate Report provides the Company’s quantitative scenario analysis to better understand the potential impacts of low-carbon transition on the Company’s Clean Energy Blueprint plans and Clean Energy Vision carbon dioxide emissions reduction strategy. This study was based on EPRI’s technical research on climate-related risk and modeling. The Company discloses on page 39 of the Climate Report several high-level insights gleaned from the scenario analysis, including how different stakeholders’ actions may affect the Company achieving the Net Zero Aspiration. Figure B-3 on page 41 of the Climate Report provides the various ranges of existing and emerging technologies that may be needed to achieve the Net Zero Aspiration. The Company also discloses on page 41 that its “strategy also continues to explore new energy solutions by supporting research and implementing pilot-scale projects.” The Company discloses various stakeholder outreach examples, collaborative innovation efforts to support deep decarbonization technologies as well as investments to develop and demonstrate low- and zero-carbon energy technologies on pages 27–29 of the Climate Report.

The Company’s existing disclosures expressly address the underlying concern of the Proposal that there is uncertainty regarding how the Company will be able to achieve the Net Zero Aspiration. These disclosures acknowledge that there will need to be significant investment in various technologies in order to achieve the Net Zero Aspiration and that the Company’s strategic plans will need to manage potential risks and proactively position it for opportunities in the transition to a low-carbon economy.

C. The Conclusion that the Proposal Has Been Substantially Implemented is Consistent with Prior Staff Responses to Substantially Similar Proposals.

The Staff has previously concurred with the exclusion of proposals that, like the Proposal, request a report on environmental issues where the company had already published a sustainability report addressing the essential elements requested in the proposal. *See, e.g., Anthem, Inc.* (Mar. 19, 2018); *Abercrombie & Fitch Co.* (Mar. 28, 2012); *MGM Resorts Int’l* (Feb. 28, 2012); *Alcoa Inc.* (Feb. 3, 2009). As discussed above, a company is not required to “take the exact action requested by the proponent” or “implement the proposal in every detail.” Instead, a company may “exercise[] discretion in determining how to implement the proposal,” and actions by a company must “compare favorably with the guidelines” of the proposal. Here the Proposal is distinguishable from the instances where the staff has not concurred because the Company’s comprehensive reporting on its progress toward, and the feasibility of, its Net Zero Aspiration address the essential requests of the Proposal.

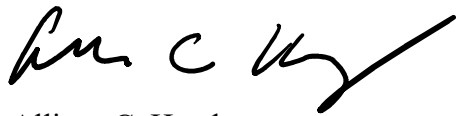
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CONCLUSION

Based upon the foregoing analysis, the Company respectfully requests that the Staff concur that, for the reasons stated above, it will take no action if the Company excludes the Proposal from its 2023 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to me at AHandy@perkinscoie.com. I am also available by telephone at (206) 359-3295.

Sincerely,

A handwritten signature in black ink, appearing to read "Allison C. Handy", with a long, sweeping flourish extending to the right.

Allison C. Handy

Enclosures

cc: Steven Milloy
Omar Chaudhary, Acting Corporate Secretary of Alliant Energy Corporation

EXHIBIT A

(Proponent's Proposal and Related Correspondence)

From: Steve Milloy [REDACTED]
Sent: Wednesday, November 30, 2022 7:48 PM
To: Gallegos, James [REDACTED]
Cc: Blavat, Jake [REDACTED]
Subject: [EXTERNAL] Shareholder proposal submission

CAUTION: This is an external email that came from outside Alliant Energy. Use caution and never respond to an email asking for personal information. Remember the CyberSecurity SEAL when reading email:

Sender – Is the sender someone you know and are you expecting email from them?

External – Messages from outside Alliant Energy will be labeled External in the subject line.

Attachments – If this email contains attachments, are you expecting them? Is it the type of thing this sender would share with you?

Links – If this message contains links, type in the website's address directly in your browser rather than clicking the link in the email.

Dear Mr. Gallegos,

Below please find my shareholder proposal submission for the 2023 meeting.

I have continuously owned the requisite number of shares for the requisite period of time and I intend to own them through the shareholder meeting. Proof of ownership will be forwarded to you upon request.

Please confirm receipt.

Let me know if you have questions.

Sincerely,

Steve Milloy
[REDACTED]

###

Net Zero Report Card

Resolved:

Shareholders request that, beginning in 2022, Alliant Energy report annually to shareholders, omitting any confidential business information, about the company's actual progress toward, and ongoing feasibility of Alliant Energy's announced goal of reaching "net-zero carbon dioxide (CO2) emissions by 2050 for the electricity we generate."

Supporting Statement:

Alliant Energy's "Sustainability Plan" states: "Alliant Energy aspires to reach net-zero carbon dioxide (CO2) emissions by 2050 for the electricity we generate." <https://www.alliantenergy.com/cleanenergy/ourenergyvision/poweringwhatsnext/sustainableenergyplan>

But as Carlyle Group executive Megan Starr recently stated, “Net zero is so far off as not to be relevant without near-term targets.” <https://www.bloomberg.com/news/articles/2022-11-08/blackstone-pimco-stay-out-of-net-zero-group-even-after-concessions>

The reality of net zero is likely much worse than that.

Since the United Nations began working on climate 30 years ago, manmade emissions of greenhouse gases have increased by about 50%. <https://ieep.eu/news/more-than-half-of-all-co2-emissions-since-1751-emitted-in-the-last-30-years>

The United Nations has stated that “global greenhouse gas emissions show no signs of peaking.” https://wedocs.unep.org/bitstream/handle/20.500.11822/26879/EGR2018_ESEN.pdf?sequence=10

Because of real-world cost constraints, grid reliability requirements and technological limitations, it’s not clear that any combination of wind, solar and battery technology can actually replace fossil fuel generation on a timeframe reasonably consistent with “net zero by 2050.” There is no revolutionary CO2-free energy technology in the foreseeable future. Carbon offsets and carbon capture and sequestration technology are also unproven means of reducing CO2 emissions on a utility scale.

Not surprisingly, no one has an actual workable, practical and realistic plan to reach net zero by 2050 – no utility or energy company, no public utility service commission, no grid operator, and no government regulatory agency.

At best, corporate promises of net zero currently are pure fantasy. At worse, they are materially false and misleading.

If Alliant Energy management has a different view and believes that “net zero” by 2050 is not a false and misleading promise, it should report to shareholders its actual progress toward, and ongoing feasibility of attaining “net zero by 2050.”

Steven J. Milloy

PII



January 9, 2023

Via E-Mail

Office of Chief Counsel
Division of Corporate Finance
US Securities and Exchange Commission
100 F Street, NW
Washington DC 20549

Re: Response to Alliant Energy Request to Exclude the from 2023 Proxy Materials the Shareholder Proposal Submitted by Steven Milloy

Ladies and Gentlemen:

This letter opposes the December 27, 2022 request by Alliant Energy (“Alliant” or the “Company”) for permission to exclude my shareholder proposal (the “Proposal”) from the Company’s 2023 proxy materials.

Alliant has made numerous false and material misrepresentations in its request. Division of Corporation Finance staff (the “Staff”) should reject Alliant’s request.


Summary Argument.

1. Alliant touts in public statements that it is committed to attaining “net zero emissions by 2050.”
2. But the “net zero emissions by 2050” goal is impossible, according to a September 2022 report by an electric utility industry research group to which Alliant belongs.
3. As Alliant has not revised its commitment to attaining “net zero emissions by 2050”, the Proposal requests that Alliant Energy annually report to shareholders its plans for, and progress toward attaining a goal described by an authoritative source as impossible.
4. Alliant’s request for a no-action letter does not in any way satisfy the criteria for excluding the Proposal, but instead it makes numerous false and misleading statements.

Alliant Energy says it is committed to attaining ‘net zero CO₂ emissions by 2050.’

The image below is taken from Alliant Energy’s web site

(<https://www.alliantenergy.com/cleanenergy/ourenergyvision/responsibilityreport/cleanenergyvisiongoals>, January 2, 2023)



Our Clean Energy Vision

Successful execution of our strategy will enable us to achieve our clean energy initiatives.

By 2030:

- ✓ Reduce our fossil fuel generation carbon dioxide (CO₂) emissions by 50% from 2005 levels
- ✓ Reduce our electric utility water supply by 75% from 2005 levels
- ✓ Electrify 100% of our company-owned light-duty fleet vehicles

By 2040:

- ✓ Eliminate all coal from our generation fleet

By 2050:

- ✓ Aspire to achieve net-zero CO₂ emissions from the electricity we generate

We will continue to review and update our Sustainable Energy strategy and Clean Energy Vision, based on future economic developments, evolving energy technologies and emerging trends in the communities we serve.

Highlighted in the above image are Alliant’s “net zero by 2050” commitment and its assertion that “review and update” its “Clean Energy Vision.” Note this assertion is vague as to timing of reporting on progress toward and ongoing feasibility of the net zero goal.

The electric utility industry recently admitted that ‘net zero by 2050’ is not possible.

In September 2022, the Electric Power Research Institute (“EPRI”) issued a report (“EPRI Report”) on attaining “net zero by 2050” entitled, “Net Zero by 2050: U.S. Economy-Wide Deep Decarbonization Scenario Analysis” (<https://lcri-netzero.epri.com>, January 2, 2023). EPRI is the research arm of the US electric utility industry. Alliant is a member of EPRI and Alliant CEO John B. Larsen is a member of EPRI’s board of directors.



Per the highlighted text (below), the EPRi Report states clearly in its conclusion that net zero by 2050 is not possible:

LCRI Net-Zero 2050: U.S. Economy-Wide Deep Decarbonization Scenario Analysis



Conclusions

Achieving economy-wide net-zero CO₂ emissions while maintaining reliable delivery of energy and energy services across the economy will require a broad set of low-carbon technologies. These include energy supply technologies: renewable energy, nuclear, carbon capture and storage, bioenergy, and hydrogen and hydrogen-derived fuels; and energy demand technologies: efficiency improvements in all sectors, electrification, and fuel-switching to alternative non-electric energy carriers (i.e., low-carbon fuels). Consistent with previous research, this study shows that clean electricity plus direct electrification and efficiency are cost-effective strategies in many sectors for near-term decarbonization efforts and can drive significant emissions reductions. Some elements of these strategies can be cost-effective even without decarbonization incentives. However, they are not sufficient by themselves to achieve net-zero economy-wide emissions. A broad portfolio of options that includes low-carbon fuels and carbon removal technologies will be required to achieve deep decarbonization across all sectors.

The EPRI Report's authoritative conclusion essentially states that no amount of wind power, solar power, hydropower, geothermal power, nuclear power, battery technology, electrification of fossil fuel technologies or energy efficiency is sufficient to attain the goal of "net zero by 2050."

Although the conclusion does mention "low carbon fuels" and "carbon removal technologies" as helping to attain "deep decarbonization," at present, these technologies do not exist in any form to meaningfully reduce electric utility emissions. Also, "deep decarbonization" is not the same or similar to "net zero by 2050." "Deep decarbonization" merely means significantly lower emissions.

The relevant bottom line, here, is that in the wake of the EPRI Report, no electric utility, including Alliant, has any business touting "net zero by 2050" without extensive disclosure, qualification and explanation. Does Alliant have some plan that even EPRI doesn't know anything about? Alliant Energy has made no such disclosure, qualification or explanation. **Alliant Energy doesn't even mention the EPRI Report on its web site**, as of the date of this letter.

Finally, it must be noted that the EPRI Report didn't even bother looking at two major issues related to the "net zero by 2050" goal: (1) Can a "net zero" grid even be built? and (2) Would such a grid work? Consider the following excerpt from the EPRI Report:

The transition to a net-zero energy system could be impacted by many factors. To develop meaningful insights based on a range of potentially viable technology solutions, the modeling in this analysis considered an extensive—but not comprehensive—set of assumptions and interactions. This study does not include a detailed assessment of factors such as supply chain constraints, operational reliability and resiliency, non-CO₂ environmental impacts, and distributional outcomes, such as localized economic and environmental justice impacts. This analysis also does not include the specific incentives in the recently enacted U.S. Inflation Reduction Act.

First, EPRI notes that it did not consider supply chain constraints that may affect attaining net zero. The reality is that global production of numerous metals and minerals would have to be significantly ramped up in order to meet global demand for net zero technology. Much of these essential metals and minerals come from Communist China, a geopolitical rival that has threatened to cut off supplies for national security reasons. *See, e.g.,* <https://www.sec.gov/rules/petitions/2022/petn4-786.pdf>

Next, EPRI did not study whether a "net zero by 2050" grid would even actually function reliably or normal conditions, much less function reliability under the duress of extreme weather and high demand.

Per EPRI, then, “net zero by 2050” is apparently such a fantasy, that EPRI didn’t even bother looking at whether the materials could be acquired to build a net zero grid or whether a net zero grid would actually function.

Alliant falsely claims it has already “addressed the Proposal’s underlying concerns and implement its essential objectives.”

Alliant’s claim to have already addressed the Proposal’s concerns is false and misleading simply by its exclusion of the EPRI Report from its web site and discussions of its stated goal of attaining “net zero by 2050.”

Alliant didn’t even mention, much less address the EPRI Report in its request to the Staff.

So shareholders, potential shareholders and members of the public reading Alliant Energy’s “net zero by 2050” materials are being materially misled at this very moment.

Alliant offers to the Staff the summary table (below) of its claims to have already addressed the Proposal.

Proposal Request	Company Disclosures
“the company’s actual progress toward...” the Net Zero Aspiration	ESG Summary pp. 17–19, 22 Climate Report p. 24–25 Responsibility Report, Clean Energy Vision and Goals page
“ongoing feasibility of...” the Net Zero Aspiration	ESG Summary p. 5 Climate Report pp. 9, 11, 15–16, 30
“Net zero is so far off as not to be relevant without near-term targets.”	ESG Summary p. 5 Climate Report p. 9, 25
“There is no revolutionary CO2-free energy technology in the foreseeable future. Carbon offsets and carbon capture and sequestration	Climate Report pp. 16, 27–29, 32, 33, 39, 41

But none of the “Company Disclosures” listed in the table address the Proposal as follows:

- **ESG Summary pp. 17-19, 22.** These pages merely disclose Alliant Energy’s 2019-2021 emissions, which, by the way, have *increased* since 2019.
- **Climate Report, pp.24-25.** These pages merely present graphs showing Alliant’s planned or presumed emissions cuts to 2050. But presumed and hypothetical emissions cuts are distinctly different from actual plans to make those emissions cuts happen by replacing fossil fuel generation with emissions-free technology.

- **Responsibility Report, Clean Energy Vision and Goals Page.** An image on this page, presented supra, merely repeats the “net zero by 2050” mantra.”
- **ESG Summary, p.5.** Reiterates the “net zero by 2050” goal.
- **Climate Report pp.9, 11, 15-16, 30.** Page 9 merely repeats the “net zero by 2050” goal. Page 11 offers a hypothetical mix of energy resource by 2030 (not 2050). Once again, a hypothetical mix of electricity generation is not the same as actual plans for emissions-free generation. Pages 15-16 offer no details on attaining “net zero by 2050” except to state that “Alliant Energy will ultimately have to make investments in technologies that are not commercialized today.” Page 30 offers the “net zero by 2050” aspiration, but no plans.
- **ESG Summary p. 5.** Reiterates the “net zero by 2050” goal.
- **Climate Report p. 9, 25.** Page 9 reiterates the “net zero by 2050” goal. Page 25 merely offers graphs of the “net zero by 2050” ambition.
- **Climate Report pp. 16, 27-29, 32, 33, 39, 41.** Page 16 has been discussed, above. Pages 27-29 feature vague and cursory discussions about “stakeholder outreach”, “collaborative innovation” and “research and development.” Pages 32-33 talk about emissions cuts scenarios. Page 39 provides a list of “insights” (like investing in technologies that don’t exist). Page 41 offers a hypothetical graph of what Alliant’s might look like in 2050 and the assertion that “a pathway to a net zero CO2 goal is achievable.”

None of this information offered by Alliant meets the Proposal’s request for an annual report regarding Alliant’s actual progress toward and the feasibility of “net zero by 2050”, especially in light of the EPRI Report that says “net zero by 2050” is impossible through existing technologies.

Alliant Energy has withheld material information (the EPRI Report) from the Staff.

Alliant Energy has failed to even mention the EPRI Report in its letter. This is a material omission to its request given that:

- The EPRI Report concludes “net zero by 2050” is impossible.
- Alliant Energy is a member of EPRI.
- It was Alliant Energy that first brought the EPRI report to my attention during a discussion about the Proposal, yet failed to even mention it in its current request to Staff.

It should be noted that while Alliant refers to an “EPRI Study” report in the following paragraph of its request (*below*), the alleged “EPRI Study” is not the same as the EPRI Report.

Additionally, as reported in the Climate Report, the Company commissioned the Electric Power Research Institute to complete a study (the “*EPRI Study*”) to provide a long-term perspective on the possible effects of climate change on the Company’s regulated utility operations. The objective of the EPRI Study was “to assess the potential impacts of low-carbon transition on [the Company’s] broader strategy, Clean Energy Vision goals and Blueprint plans. In addition, the study considered the physical aspects of changing climate in [the Company’s] service area and potential adaptation responses.” See page 15 of the Climate Report. As disclosed on pages 15–16 of the Climate Report, the Company is using and will continue to use the results of the EPRI Study to inform its ongoing review of its Clean Energy Blueprint plans and progress in achieving its Clean Energy Vision carbon dioxide emissions reduction aspirations. This includes plans and progress related to its Net Zero Aspiration. The EPRI Study also has helped the Company develop climate-related signposts to guide the future business plans of the Company.

The “EPRI Study” referred to was not supplied to me or Staff. It is not on the Alliant Energy web site, and so is not available to the public for review and evaluation. The “EPRI Study” is apparently focused on the effects of climate change Alliant’s operations. It is not focused on the progress and feasibility of Alliant’s “net zero by 2050” goal. In any event and as previously discussed, the information present by Alliant on pages 15-16 of its Climate Report in no way constitute a progress and feasibility report for its “net zero by 2050” goal.

Alliant Energy has not substantially implemented the Proposal.

Alliant Energy cannot possibly have “substantially implemented” the Proposal for the simple reason that its goal of “net zero by 2050” is impossible, per its own industry experts as concluded in the EPRI Report.

Alliant Energy has no actual plan to attain net zero by 2050 and, therefore, it cannot possibly be reporting on a plan that doesn’t exist.

Conclusion

One cannot build a house, or even get a permit to build a house without a blueprint. Here Alliant Energy apparently plans to dismantle its fleet of power plants by 2050 in apparent hopes that by 2050, it will be able to supply power to customers from emissions-free technology that does not yet exist or does not yet exist on a commercial scale.

Although Alliant Energy touts “net zero by 2050,” its own documents cited in its request show that its emissions have increased from 14,268,761 tons of CO₂e in 2019 to 15,690,441 tons in 2021 – about a 9.8% increase in emissions.

If management wants to legally tout its embrace of net zero without being false and misleading, it should explain to shareholders in reasonable detail how this will be done and report annually

on its progress. As things stand, this is not being done. Worse, in light of the EPRI Report, it is apparently not being done because it is not possible to do. That would seem to be a material fact that also requires disclosure to shareholders and the public.

Based up on the foregoing analysis, I respectfully request that the Staff *not* concur that Alliant may exclude my Proposal from its 2023 Proxy Materials.

I am happy to provide you with any additional information and to answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to me at [REDACTED] PII. I am also available by telephone at [REDACTED] PII.

Sincerely,



Steven J. Milloy

cc: Omar Chaudhary, Acting Corporate Secretary, Alliant Energy
Alison C. Handy, PerkinsCoie

January 20, 2023

Allison C. Handy
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D. +1.206.359.3295
F. +1.206.359.4295

VIA E-MAIL

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

Re: *Supplement to Letter dated December 27, 2022 Relating to Shareholder Proposal Submitted to Alliant Energy Corporation by Steven Milloy*

Ladies and Gentlemen:

We refer to our letter dated December 27, 2022 (the “*No-Action Request*”) submitted on behalf of our client, Alliant Energy Corporation (the “*Company*”), pursuant to which we requested that the staff of the Division of Corporation Finance (the “*Staff*”) concur with the Company’s view that a shareholder proposal (the “*Proposal*”) received from Steven Milloy (the “*Proponent*”) may be omitted from its proxy statement and form of proxy for its 2023 Annual Meeting of Shareowners (collectively, the “*2023 Proxy Materials*”) because it has been substantially implemented.

This letter is in response to the letter to the Staff, dated January 9, 2023, submitted by the Proponent (the “*Proponent Letter*”) and supplements the No-Action Request. In accordance with Rule 14a-8(j), we have concurrently sent copies of this correspondence to the Proponent.

The Proponent Letter Seeks to Recast the Essential Objective of the Proposal

As outlined in the No-Action Request, the Proposal calls for the Company to annually report on the Company’s progress toward, and the feasibility of, its announced aspiration of reaching net-zero carbon dioxide emissions from the electricity generated by the Company by 2050 (the “*Net Zero Aspiration*”). The No-Action Request sets out how the Company already reports on both of these topics, and also addresses statements in the Proposal’s supporting statement regarding challenges that exist in order to reach the Net Zero Aspiration.

In the face of this clear demonstration of the Company’s substantial implementation of the Proposal, the Proponent Letter seeks to recast the Proposal as requiring the Company to publicly state that reaching the Net Zero Aspiration is impossible. This attempt to recast the Proposal does not, however, amend the Proposal as submitted to the Company. It also does not change the fact that the Company has already implemented both the essential objective of annual reporting on the Company’s progress toward and the feasibility of the Net Zero Aspiration, and the Proposal’s underlying concern regarding the uncertainty of achieving the Net Zero Aspiration.

The Proponent Letter Contains Materially Misleading Statements

The assertions contained in the Proponent Letter that achievement of net zero emissions by 2050 is “impossible” and that the No-Action Request contains “numerous false and material misrepresentations” are materially misleading. The Proponent purports to support the statement that achievement of net zero emissions by 2050 is “impossible” by relying on a 2022 report by the Electric Power Research Institute (“*EPRI*”).¹ However, the Proponent Letter quotes selectively from the EPRI report, and as a result mischaracterizes the report.

A more complete reading of the EPRI report would encompass the conclusion that achieving net zero *on an economy-wide basis* across the United States by 2050 “would involve an energy transformation that is unprecedented in scope, scale, and timeframe.”² The Net Zero Aspiration applies only to carbon dioxide emissions from the electricity generated by the Company and not on an economy-wide basis. In addition, the EPRI report does not conclude that net zero on an economy-wide basis (or for a particular company or industry) is impossible, but instead analyzes the different pathways to net-zero emissions, highlighting the fact that significant innovation will be necessary to achieve this goal.

While the Proponent Letter mischaracterizes the conclusions of the EPRI report, the Company’s disclosures are consistent with that report. As described in the No-Action Request, the Company acknowledges the overarching need for innovation in order to achieve the Net Zero Aspiration throughout its ESG Performance Summary and Climate Report. Further, contrary to the Proponent’s materially misleading assertion that the Company does not report on its progress toward, and the feasibility of, its Net Zero Aspiration “because it is not possible to [do] so,” as described in the No-Action Request, the Company does report on its progress toward, and the feasibility of, its Net Zero Aspiration while acknowledging current constraints in achieving the Net Zero Aspiration.

CONCLUSION

For the reasons discussed above, and in the No-Action Request, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from its 2023 Proxy Materials.

¹ The EPRI report is available at <https://lcri-netzero.epri.com/>.

² See Executive Summary section of the EPRI report, available at <https://lcri-netzero.epri.com/en/executive-summary.html>.

Office of Chief Counsel
Division of Corporation Finance
January 20, 2023
Page 3

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to me at AHandy@perkinscoie.com. I am also available by telephone at (206) 359-3295.

Sincerely,

A handwritten signature in black ink, appearing to read "Allison C. Handy", with a stylized flourish at the end.

Allison C. Handy

Enclosures

cc: Steven Milloy
Omar Chaudhary, Acting Corporate Secretary of Alliant Energy Corporation

Steven J. Milloy

PII

January 25, 2023

Via E-Mail

Office of Chief Counsel
Division of Corporate Finance
US Securities and Exchange Commission
100 F Street, NW
Washington DC 20549

Re: Response to Alliant Energy Supplement Letter to Exclude the from 2023 Proxy Materials the Shareholder Proposal Submitted by Steven Milloy

Ladies and Gentlemen:

This letter responds to the January 20, 2023 supplementary letter from Alliant Energy (“Alliant” or the “Company”) for permission to exclude my shareholder proposal (the “Proposal”) from the Company’s 2023 proxy materials.

Alliant continues to make false and material misrepresentations in its request. Division of Corporation Finance staff (the “Staff”) should reject Alliant’s request.

The essential objective of the Proposal has not been recast.

The Proposal requests Alliant report to shareholders annually on the progress of its plans to achieve “net zero by 2050.” That remains the objective of the Proposal. Given that (1) “net zero by 2050” is obviously a major corporate undertaking and that (2) the Electric Power Research Institute (“EPRI”), which Alliant belongs to, concluded that “net zero by 2050” is impossible, shareholders have the right to be annually informed of Alliant’s progress toward its self-imposed and touted goal, especially since Alliant apparently doesn’t believe that it is already under an affirmative duty to make such material disclosures. And, as discussed in detail in my letter of January 9, 2023, Alliant has not already made the requested disclosures.

Alliant has not substantially implemented the proposal.

As presented in detail in my January 9, 2023 response to Alliant, the Company has not presented to shareholders any details of its plan to achieve “net zero by 2050.” This lack of details is now made even more material by the EPRI report concluding that “net zero by 2050”

is not possible. To the extent that Alliant has mentioned “net zero by 2050,” it has not committed to keep shareholders updated on a regular basis. The absence of details and no regular reporting cannot be reasonably interpreted to equate to “substantial implementation.”

My letter contains no materially misleading statements.

My letter of January 9, 2023 presented precisely what EPRI concluded. That is:

LCRI Net-Zero 2050: U.S. Economy-Wide Deep Decarbonization Scenario Analysis



Conclusions

Achieving economy-wide net-zero CO₂ emissions while maintaining reliable delivery of energy and energy services across the economy will require a broad set of low-carbon technologies. These include energy supply technologies: renewable energy, nuclear, carbon capture and storage, bioenergy, and hydrogen and hydrogen-derived fuels; and energy demand technologies: efficiency improvements in all sectors, electrification, and fuel-switching to alternative non-electric energy carriers (i.e., low-carbon fuels). Consistent with previous research, this study shows that clean electricity plus direct electrification and efficiency are cost-effective strategies in many sectors for near-term decarbonization efforts and can drive significant emissions reductions. Some elements of these strategies can be cost-effective even without decarbonization incentives. However, they are not sufficient by themselves to achieve net-zero economy-wide emissions. A broad portfolio of options that includes low-carbon fuels and carbon removal technologies will be required to achieve deep decarbonization across all sectors.

There is no “selective quotation” as claimed by Alliant. Staff can read EPRI’s words for itself. Alliant offers no example of how there has been any “selective quotation.”

Alliant tries to claim that EPRI only intended its conclusion of impossibility to apply to “net zero” on an “economy-wide” basis and Alliant is merely a company and not the entire economy. That is just sophistry.

“Net zero” only makes sense on a (global) economy-wide basis. The plain reality is that Alliant really has no business talking about attaining “net zero” as its emissions amount to

approximately 0.025% of global emissions. Alliant could stop emitting today and forever and it would make no meaningful difference to global greenhouse gas concentrations and/or global climate. It is, in fact, false and materially misleading for Alliant to talk about “net zero” in the first place.

Alliant wants to have it both ways and so is talking out of both sides of its mouth: Alliant touts its plan to be “net zero” while claiming no can inquire about that plan and Alliant doesn’t have to report to shareholders because, well, “net zero” only means anything on an economy-wide basis.

But it is settled securities law that if Alliant chooses to speak, it must do so without making false and material statements and omissions.

If Alliant wants to tout “net zero by 2050” to shareholders, potential investors and the public, it must do so according to the law.

The Proposal merely requests that Alliant report to shareholders annually on its progress and plans toward its self-imposed and touted goal of attaining “net zero by 2050.”

Conclusion

Based up on the foregoing analysis that supplements my January 9, 2023 letter, I respectfully request that the Staff *not* concur that Alliant may exclude my Proposal from its 2023 Proxy Materials.

I am happy to provide you with any additional information and to answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to me at [REDACTED] PII. I am also available by telephone at [REDACTED] PII.

Sincerely,



Steven J. Milloy

Cc: Alison Handy, Perkins Coie
Omar Chaudhary, Alliant Energy