

-----BEGIN PRIVACY-ENHANCED MESSAGE-----

Proc-Type: 2001,MIC-CLEAR

Originator-Name: webmaster@www.sec.gov

Originator-Key-Asymmetric:

MFgwCgYEVQgBAQICAf8DSgAwRwJAW2sNKK9AVtBzYZmr6aGjlWyK3XmZv3dTINen
TWSM7vrzLADbmYQaionwg5sDW3P6oaM5D3tdezXMm7z1T+B+twIDAQAB

MIC-Info: RSA-MD5,RSA,

Dzohc6amkb+5UYrXzLzqYvXEukeCH6+O3KapgAY4/YEGNrplxoek658LigPuENOd
bwNxXr7a7YUq7QCCLlrc6w==

0000897069-03-000378.txt : 20030328

0000897069-03-000378.hdr.sgml : 20030328

20030328171939

ACCESSION NUMBER: 0000897069-03-000378

CONFORMED SUBMISSION TYPE: S-4

PUBLIC DOCUMENT COUNT: 11

FILED AS OF DATE: 20030328

FILER:

COMPANY DATA:

COMPANY CONFORMED NAME: INTERSTATE POWER & LIGHT CO

CENTRAL INDEX KEY: 0000052485

STANDARD INDUSTRIAL CLASSIFICATION: ELECTRIC & OTHER SERVICES COMBINED [4931]

IRS NUMBER: 420331370

STATE OF INCORPORATION: IA

FISCAL YEAR END: 1231

FILING VALUES:

FORM TYPE: S-4

SEC ACT: 1933 Act

SEC FILE NUMBER: 333-104125

FILM NUMBER: 03626300

BUSINESS ADDRESS:

STREET 1: 200 FIRST ST SE

STREET 2: ALLIANT ENERGY TOWER

CITY: CEDAR RAPIDS

STATE: IA

ZIP: 52401

BUSINESS PHONE: 3193984411

FORMER COMPANY:

FORMER CONFORMED NAME: IOWA RAILWAY & LIGHT CORP

DATE OF NAME CHANGE: 19670629

FORMER COMPANY:

FORMER CONFORMED NAME: IOWA ELECTRIC LIGHT & POWER CO

DATE OF NAME CHANGE: 19920703

FORMER COMPANY:
FORMER CONFORMED NAME: IES UTILITIES INC
DATE OF NAME CHANGE: 19940107

S-4
1
irm245.txt
S-4 REGISTRATION STMT - ALLIANT ENERGY

Registration No. 333-_____

=====

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

INTERSTATE POWER AND LIGHT COMPANY
(Exact name of registrant as specified in its charter)

Iowa	4931	42-0331370
(State or other jurisdiction of incorporation)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

Alliant Energy Tower
200 First Street SE
Cedar Rapids, Iowa 52401
(319) 398-4411

(Address, including zip code, and telephone number, including area
code, of registrant's principal executive offices)

F. J. Buri
Corporate Secretary Benjamin
Corporate Secretary Benjamin
Interstate Power and Light Company
4902 North Biltmore Lane
Madison, Wisconsin 53718
(608) 458-3311

Copies to:
F. Garmer, III, Esq.
Foley & Lardner
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
(414) 271-2400

(Name, address, including zip code, and telephone
number, including area code, of agent for service)

Approximate date of commencement of proposed sale of the securities to the public: Upon consummation of the Exchange Offer referred to herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Proposed Maximum Aggregate	Proposed Maximum Securities to be Registered	Proposed Maximum Amount of Registered Securities	Title of Each Class of Registered Securities	Amount of Registered Securities	Offering Price Per Share(1)	Offering Price	Registration Fee -
8.375%	Series B Cumulative	6,000,000	\$25.00	\$150,000,000	\$12,135.00	Preferred Stock, \$0.01 par value	(2).....

(1).....Estimated solely for purposes of determining the registration fee.
(2).....Calculated pursuant to Rule 457(f) under the Securities Act of 1933.

The Registrant hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Subject to Completion, Dated March 28, 2003

Prospectus

Interstate Power and Light Company

Offer to Exchange
All Outstanding Shares of
8.375% Series A Cumulative Preferred Stock
for Shares of

- o We are offering to exchange registered shares of 8.375% Series B Cumulative Preferred Stock for all of our outstanding unregistered shares of 8.375% Series A Cumulative Preferred Stock.
- o The exchange offer expires at 11:59 p.m., New York City time, on _____, 2003, unless we extend it.
- o The terms of the new preferred shares are substantially identical to those of the old preferred shares, except that the new preferred shares will not have securities law transfer restrictions and registration rights relating to the old preferred shares and the new preferred shares will not provide for the payment of additional dividends under circumstances relating to the timing of the exchange offer.
- o No established trading market for the new preferred shares currently exists. The new preferred shares have been approved for listing on the New York Stock Exchange under the symbol "IPL Pr B," subject to notice of issuance.
- o All old preferred shares that are validly tendered and not validly withdrawn will be exchanged.
- o You may withdraw your tender of old preferred shares any time before the exchange offer expires.
- o We will not receive any proceeds from the exchange offer.
- o The exchange of preferred shares will not be a taxable event for U.S. federal income tax purposes.

See "Risk Factors" beginning on page 8 for a discussion of risk factors that you should consider before deciding to exchange your old preferred shares for new preferred shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

_____, 2003

PROSPECTUS SUMMARY.....	1
RISK FACTORS.....	7
FORWARD-LOOKING STATEMENTS.....	8
WHERE YOU CAN FIND MORE INFORMATION.....	9
USE OF PROCEEDS.....	10
CAPITALIZATION.....	10
THE EXCHANGE OFFER.....	11
DESCRIPTION OF THE NEW PREFERRED SHARES.....	20
UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS.....	26
PLAN OF DISTRIBUTION.....	27
LEGAL MATTERS.....	27
EXPERTS.....	27

In this prospectus, "we," "us" and "our" refer to Interstate Power and Light Company.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide you without charge upon your request a copy of any documents that we incorporate by reference, other than exhibits to those documents that are not specifically incorporated by reference into those documents. You may request a copy of a document by writing to F. J. Buri, Corporate Secretary, Interstate Power and Light Company, 4902 North Biltmore Lane, Madison, Wisconsin 53718, or by calling Mr. Buri at (608) 458-3311. To ensure timely delivery, you must request the information no later than five business days before the completion of the exchange offer. Therefore, you must make any request on or before _____, 2003.

PROSPECTUS SUMMARY

The following prospectus summary highlights selected information from this prospectus and may not contain all of the information that is important to you.

This prospectus includes the specific terms of the preferred stock we are offering, as well as information regarding our business. We encourage you to read this prospectus in its entirety.

Interstate Power and Light Company

We are a regulated utility serving customers in Iowa, Minnesota and Illinois. We are engaged principally in the generation, transmission, distribution and sale of electric energy to approximately 526,000 customers in 760 communities; the purchase, distribution, transportation and sale of natural gas to approximately 235,000 customers in 253 communities; and the delivery of steam services in selected markets. All of our common stock is owned by Alliant Energy Corporation, a diversified energy-services provider engaged primarily in regulated utility operations in both the Midwest, including through our company, and internationally.

We were formed as a result of the January 1, 2002 merger between IES Utilities Inc. and Interstate Power Company. Prior to that merger, Alliant Energy Corporation owned all of the outstanding common stock of both IES Utilities Inc. and Interstate Power Company.

We are subject to the jurisdiction of the Iowa Utilities Board, the Minnesota Public Utilities Commission and the Illinois Commerce Commission with respect to various portions of our operations. We are also subject to the jurisdiction of the Federal Energy Regulatory Commission and the Nuclear Regulatory Commission. Alliant Energy Corporation is a registered public utility holding company subject to regulation by the Securities and Exchange Commission, or the SEC, under the Public Utility Holding Company Act of 1935 and is subject to the regulatory provisions of that Act. We are also subject to some requirements of that Act.

Our principal executive offices are located at Alliant Energy Tower, 200 First Street, SE, Cedar Rapids, Iowa 52401 and our telephone number is (319) 786-4411.

The Exchange Offer

Old Preferred Shares.....	We sold 6,000,000 shares of our 8.375% Series A Cumulative Preferred Stock to the initial purchaser on December 20, 2002. In this prospectus we refer to those shares of preferred stock as the old preferred shares. The initial purchaser resold the old preferred shares to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.
Registration Rights Agreement.....	When we sold the old preferred shares, we entered into a registration rights

agreement with the initial purchaser in which we agreed, among other things, to provide to you and all other holders of the old preferred shares the opportunity to exchange your unregistered old preferred shares for a new series of substantially identical new preferred shares that we have registered under the Securities Act. This exchange offer is being made for that purpose.

New Preferred Shares.....

We are offering to exchange the old preferred shares for shares of 8.375% Series B Cumulative Preferred Stock that have been registered under the Securities Act. In this prospectus, we refer to those registered shares as the new preferred shares. The terms of the new preferred shares and the old preferred shares are substantially identical except:

1

- o the new preferred shares will be issued in a transaction registered under the Securities Act;
- o the new preferred shares will not contain securities law restrictions on transfer; and
- o the new preferred shares will not provide for the payment of additional dividends under circumstances relating to the timing of the exchange offer.

The Exchange Offer.....

We are offering to exchange one new preferred share for each old preferred share. As of the date of this prospectus, 6,000,000 old preferred shares are outstanding. For procedures for tendering, see "The Exchange Offer-- Procedures for Tendering Old Preferred Shares."

Expiration Date.....

This exchange offer will expire at 11:59 p.m., New York City time, on _____,

2003, unless we extend it.

Resales of Preferred Shares.....

We believe that the new preferred shares issued pursuant to the exchange offer in exchange for old preferred shares may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act if:

- o you are not our "affiliate" within the meaning of Rule 405 under the Securities Act;
- o you are acquiring the new preferred shares in the ordinary course of your business; and
- o you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the new preferred shares.

If you are an affiliate of ours, or are engaging in or intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the new preferred shares, then:

- o you may not rely on the applicable interpretations of the staff of the SEC;
- o you will not be permitted to tender old preferred shares in the exchange offer; and
- o you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the old preferred shares.

Each participating broker-dealer that receives new preferred shares for its own account under the exchange offer in exchange for old preferred shares that were acquired by the broker-dealer as a result of market-making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the new preferred shares. See "Plan of Distribution."

Any broker-dealer that acquired old preferred shares from us may not rely on the applicable interpretations of the staff of the SEC and must comply with registration and prospectus delivery requirements of the Securities Act (including being named as a selling securityholder) in connection with any resales of the old preferred shares or the new preferred shares.

Acceptance of Old Preferred Shares Delivery of New Preferred Shares.....	We will accept for exchange any and all old preferred shares that are validly tendered in the exchange offer and not withdrawn before the offer expires. The new preferred shares will be delivered promptly following the exchange offer.
Withdrawal Rights.....	You may withdraw your tender of old preferred shares at any time before the exchange offer expires.
Conditions of the Exchange Offer.....	The exchange offer is subject to the following conditions, which we may waive: <ul style="list-style-type: none"> o the exchange offer, or the making of any exchange by a holder of old preferred shares will not violate any applicable law or interpretation by the staff of the SEC; and o no action may be pending or threatened in any court or before any governmental agency with

respect to the exchange offer that may impair our ability to proceed with the exchange offer.

Consequences of Failure to Exchange.....	If you are eligible to participate in the exchange offer and you do not tender your old preferred shares, then you will not have further exchange or registration rights and you will continue to hold old preferred shares subject to restrictions on transfer.
Federal Income Tax Consequences.....	The exchange of an old preferred share for a new preferred share will not be taxable to a United States holder for federal income tax purposes. Consequently, you will not recognize any gain or loss upon receipt of the new preferred shares. See "United States Federal Income Tax Considerations."
Use of Proceeds.....	We will not receive any proceeds from the exchange offer.
Accounting Treatment.....	We will not recognize any gain or loss on the exchange of preferred shares. See "The Exchange Offer -- Accounting Treatment."
Exchange Agent.....	The Shareowner Services Department of Alliant Energy Corporation is the exchange agent. See "The Exchange Offer--Exchange Agent."

3

The New Preferred Shares

The following is a brief summary of some terms of the new preferred shares. For a more complete description of the terms of the new preferred shares, see "Description of the New Preferred Shares" in this prospectus.

Issuer.....	Interstate Power and Light Company.
Securities Offered.....	6,000,000 shares of 8.375% Series B Cumulative Preferred Stock.
Ranking.....	The new preferred shares will rank

equally with any other series of our preferred stock with respect to the payment of dividends and distributions of assets. The new preferred shares will rank senior to our common stock with respect to the payment of dividends and distributions of assets.

Dividends.....

Dividends on the new preferred shares will accrue and be cumulative from the most recent date on which dividends have been paid on the old preferred shares at an annual rate of 8.375% or \$2.09375 per share. The dividends will be payable quarterly on March 15, June 15, September 15 and December 15 of each year, beginning on March 15, 2003, when and as declared by our board of directors.

Liquidation Preference.....

If we liquidate, dissolve or wind up, then the holders of the new preferred shares at the time outstanding will be entitled to receive \$25 per share, plus an amount equal to accrued and unpaid dividends, before any distribution of assets is made to holders of our common stock or any other class of our stock ranking junior to the new preferred shares.

Redemption.....

We may not redeem the new preferred shares prior to March 15, 2013. On or after March 15, 2013, we may redeem the new preferred shares, at our option, in whole or in part, upon not less than 45 nor more than 90 days' notice, at a price of \$25 per share, plus an amount equal to accrued and unpaid dividends.

Maturity.....

The new preferred shares do not have any maturity date, and we are not required to redeem the preferred shares. In addition, we are not required to set aside funds to redeem the new preferred shares. Accordingly, the new preferred shares will remain outstanding indefinitely unless we decide to redeem them.

Voting Rights..... Holders of shares of new preferred shares will only be entitled to the voting rights provided in the amendment to our restated articles of incorporation establishing our preferred stock and as required by Iowa law. See "Description of the New Preferred Shares-- Voting Rights."

4

No Conversion Rights..... The new preferred shares will not be convertible into shares of any other class or series of our capital stock or any other security.

Ratings..... Our preferred stock has been assigned a rating of BBB- by Standard & Poor's Ratings Service and Baa3 by Moody's Investors Service, Inc. Ratings are not a recommendation to buy, sell or hold the new preferred shares. We cannot give any assurance that the ratings will be retained for any time period or that they will not be revised downward or withdrawn by the ratings agencies.

Absence of Market for the New Preferred Shares..... The new preferred shares are a new issue of securities with no established trading market. Accordingly, we cannot provide any assurance as to the development or liquidity of any market for the new preferred shares. See "Plan of Distribution."

Listing..... The new preferred shares have been approved for listing on the New York Stock Exchange under the symbol "IPL Pr B," subject to official notice of issuance.

Risk Factors..... See "Risk Factors" and other information included or incorporated by reference in this prospectus for a discussion of factors you should carefully consider before deciding to exchange your old preferred shares for new preferred shares.

Selected Financial Information

The selected income statement data for the years ended December 31, 2000, 2001 and 2002 and the selected balance sheet data as of December 31, 2001 and 2002 set forth below were selected or derived from our audited financial statements and notes. The selected income statement data for the years ended December 31, 1998 and 1999 and the selected balance sheet data as of December 31, 1998, 1999 and 2000 set forth below were selected or derived from our unaudited statements of income and balance sheets, which set forth financial data prepared on the basis of accounting for the merger of IES Utilities Inc. and Interstate Power Company as a common control merger. The information set forth below is qualified in its entirety by and should be read in conjunction with our Management's Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and related notes incorporated by reference in this prospectus.

Year Ended December 31, -----

1998 1999 2000 2001 2002 -----

----- (Dollars in
thousands) Income Statement Data:
Operating

revenues.....
\$1,162,819 \$1,142,801 \$1,234,007
\$1,316,250 \$1,211,608 Earnings
available for common stock 77,278
93,896 99,724 94,656 88,015 Cash
dividends declared on common
stock.....
27,612 120,509 80,339 80,340
81,790 Ratio of Earnings to Fixed
Charges and Preferred Stock
Dividends: 2.65 3.08 3.08 2.86
2.93 As of December 31, -----

1998 1999 2000 2001 2002 -----

----- (Dollars in
thousands) Balance Sheet Data:
Total

assets.....

\$2,446,315 \$2,415,068 \$2,524,802
\$2,426,314 \$2,738,406 Long-term
obligations, net.....
872,517 836,486 792,323 922,941
902,243

RISK FACTORS

You should carefully consider the risk factors described below, as well as the other information included or incorporated by reference in this prospectus, before deciding to exchange your old preferred shares for new preferred shares. The risks and uncertainties described below are not the only ones facing our company.

The energy industry is rapidly changing and becoming increasingly competitive, which may adversely affect our ability to operate profitably.

The energy industry is in a period of fundamental change resulting from legislative and regulatory changes. Although we expect that deregulation in our retail service territories will likely be delayed due to events related to California's restructured electric utility industry, regulatory changes and other developments will continue to increase competitive pressures on electric and gas utility companies. Generally, increased competition could threaten our market share in some segments of our business and could reduce our profit margins. Such competitive pressures could cause us to lose customers and incur additional costs that might not be recovered from customers.

If we are unable to recover the cost of fuel, purchased power and natural gas from our customers, or if we do not obtain the amount of expected rate relief requested in our pending rate cases, then we may experience an adverse impact on the profitability of our business.

Over 90% of our operating revenues are from our Iowa operations. Our Iowa operations are entitled, subject to regulatory review, to automatically recover increases in the cost of fuel, purchased energy and natural gas purchased for resale through electric and natural gas rates. Purchased power capacity costs in Iowa are not recovered from electric customers through these energy adjustment clauses. Recovery of these costs must be addressed in a formal rate proceeding. We currently have pending two rate cases in Iowa in which we have requested rate relief of \$102 million. We expect to receive final rate relief for these rate cases by mid-2003. If we do not receive the amount of rate relief that we expect, the increased rates are not approved on a timely basis or we are otherwise unable to recover our costs through rates, then we may experience an

adverse impact on our results of operations and cash flows.

Costs of compliance with environmental laws are significant and the costs of compliance with new environmental laws and the incurrence of environmental liabilities could adversely affect our profitability.

Our operations are subject to extensive regulation relating to environmental protection. To comply with these legal requirements, we must spend significant sums on environmental monitoring, pollution control equipment and emission fees. New environmental laws and regulations affecting our operations may be adopted, and new interpretations of existing laws and regulations could be adopted or become applicable to us or our facilities, which may substantially increase environmental expenditures made by us in the future. In addition, we may not be able to recover all of our costs for environmental expenditures through electric and natural gas rates in the future. Under current law, we may also be responsible for any on-site liabilities associated with the environmental condition of the facilities that we have previously owned or operated, regardless of whether the liabilities arose before, during or after the time we owned or operated the facilities. The incurrence of a material environmental liability could have a material adverse effect on our results of operations and financial condition.

A downgrade in our credit ratings could negatively affect our access to, and cost of, capital.

Our business is capital intensive and the fulfillment of our long-term strategies depends, at least in part, upon our ability to access capital at attractive rates and terms. The financial difficulties of many energy companies and other issues affecting the energy industry have caused the credit ratings agencies to more thoroughly review the capital structure, cash flows and earnings potential of energy companies, including us. Standard & Poor's and Moody's downgraded our credit ratings in December 2002 and January 2003, respectively. As a result of those downgrades or any future downgrades in our credit ratings, our borrowing costs may increase and our access to capital may be limited. If access to capital becomes significantly constrained, then our financial condition and results of operations could be significantly adversely affected.

FORWARD-LOOKING STATEMENTS

This prospectus, including the information we incorporate by reference, contains forward-looking statements that are intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including statements regarding anticipated financial performance, business strategy and management's plans and objectives for future operations, are forward-looking statements. These forward-looking statements can be identified as such because

the statements generally include words such as "expect," "intend," "believe," "anticipate," "estimate," "plan" or "objective" or other similar expressions. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, these statements. Some, but not all, of the risks and uncertainties include those described in the "Risk Factors" section of this prospectus and the following:

- o weather effects on sales and revenues;
- o general economic and political conditions in our service territories;
- o federal and state regulatory and government actions, including issues associated with the deregulation of the utility industry, the ability to obtain adequate and timely rate relief, the payment of dividends and the receipt of necessary approvals for our Power Iowa plan;
- o unanticipated construction and acquisition expenditures;
- o issues related to operating and purchased-power and fuel costs that we have incurred but cannot recover through increased rates;
- o unanticipated issues related to the supply and price of purchased electricity;
- o unexpected issues related to the operations of our nuclear facility;
- o unanticipated costs associated with environmental remediation efforts and with environmental compliance generally;
- o technological developments;
- o unanticipated costs associated with the risk or occurrence of terrorist attacks;
- o employee workforce factors, including changes in key executives, collective bargaining agreements or work stoppages; and
- o changes in the rate of inflation.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the SEC. We have also filed a registration statement on Form S-4, including exhibits, under the Securities Act of 1933 with respect to the securities offered by this prospectus. This prospectus is a part of the registration

statement, but does not contain all of the information included in the registration statement or the exhibits. You may read and copy this registration statement and any other document that we file at the SEC's public reference room at 450 Fifth Street, N.W., Washington D.C. You can call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. You can also find our public filings with the SEC on the internet at a web site maintained by the SEC located at <http://www.sec.gov>.

We are "incorporating by reference" specified documents that we file with the SEC, which means:

- o incorporated documents are considered part of this prospectus;
- o we are disclosing important information to you by referring you to those documents; and
- o information we file with the SEC will automatically update and supersede information contained in this prospectus.

We incorporate by reference our Annual Report on Form 10-K for the year ended December 31, 2002 and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and before the completion of the exchange offer. Some of these reports, however, are or may be filed on a combined basis with our parent, Alliant Energy Corporation, and its direct subsidiary, Wisconsin Power and Light Company. Information contained in these reports relating to these entities is filed by them on their own behalf and not by us.

You may request a copy of any of these filings, at no cost, by writing to F. J. Buri, Corporate Secretary, Interstate Power and Light Company, 4902 North Biltmore Lane, Madison, Wisconsin 53718, or by calling Mr. Buri at (608) 458-3311.

USE OF PROCEEDS

This exchange offer is intended to satisfy our obligations under the registration rights agreement entered into in connection with the issuance of the old preferred shares. We will not receive any cash proceeds from the issuance of the new preferred shares. We used the net proceeds of approximately \$144.8 million from the sale of the old preferred shares to repay our short-term debt.

CAPITALIZATION

The following table sets forth our consolidated capitalization, including short-term debt, as of December 31, 2002.

As of December 31, 2002

	Actual	% of Total
(In thousands)		
Common stock.....	\$ 33,427	
Additional paid-in capital.....	477,701	
Retained earnings.....	374,428	
Accumulated other comprehensive loss.....	(18,887)	
Total common equity.....	866,669	46.4%
Cumulative preferred stock.....	145,100	7.8
Long-term debt (excluding current portion).....	855,389	45.8
Total capitalization.....	\$ 1,867,158	100.0%

10

THE EXCHANGE OFFER

Purpose and Effect; Registration Rights

We sold the old preferred shares on December 20, 2002 in a transaction exempt from the registration requirements of the Securities Act. Therefore, the old preferred shares are subject to significant restrictions on resale. In connection with the issuance of the old preferred shares, we entered into a registration rights agreement, which required that we:

- o file with the SEC a registration statement under the Securities Act relating to the exchange offer and the issuance and delivery of new preferred shares in exchange for the old preferred shares;
- o use our reasonable best efforts to cause the SEC to declare the exchange offer registration statement effective under the Securities Act; and
- o use our reasonable best efforts to consummate the exchange offer on or before July 1, 2003.

If you participate in the exchange offer, you will, with limited exceptions, receive new preferred shares that are freely tradeable and not subject to restrictions on transfer. You should read this prospectus under the heading "-- Resales of New Preferred Shares" for more information relating to your ability to transfer the new preferred shares.

If you are eligible to participate in the exchange offer and do not tender your old preferred shares, then you will continue to hold the untendered old preferred shares, which will continue to be subject to restrictions on transfer under the Securities Act.

The exchange offer is intended to satisfy our exchange offer obligations under the registration rights agreement. The above summary of the registration rights agreement is not complete and is subject to, and qualified by reference to, all the provisions of the registration rights agreement. A copy of the registration rights agreement has been filed as an exhibit to the registration statement that includes this prospectus.

Terms of the Exchange Offer

We are offering to exchange 6,000,000 shares of our 8.375% Series B Cumulative Preferred Stock that have been registered under the Securities Act for all of our outstanding unregistered shares of 8.375% Series A Cumulative Preferred Stock.

Upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, we will accept all old preferred shares validly tendered and not withdrawn before 11:59 p.m., New York City time, on the expiration date of the exchange offer. We will issue one new preferred share in exchange for each outstanding old preferred share we accept in the exchange offer. You may tender some or all of your preferred shares under the exchange offer. The exchange offer is not conditioned upon any minimum number of old preferred shares being tendered.

The form and terms of the new preferred shares will be the same as the form and terms of the old preferred shares, except that:

- o the new preferred shares will be registered with the SEC and thus will not be subject to the restrictions on transfer or bear legends restricting their transfer;
- o all of the new preferred shares will be represented by global preferred stock certificates in book-entry form unless exchanged for shares in definitive certificated form under the limited circumstances described under "Description of the New Preferred Shares -- Book-Entry Procedures and Form;" and

- o the new preferred shares will not provide for the payment of additional dividends under circumstances relating to the timing of the exchange offer.

Dividends on the new preferred shares will accrue and be cumulative from

the most recent date on which dividends have been paid on the old preferred shares. Accordingly, registered holders of new preferred shares on the record date for the first dividend payment date following the completion of the exchange offer will receive dividends accrued and cumulative from the most recent date on which dividends have been paid on the old preferred shares. However, if that record date occurs prior to completion of the exchange offer, then the dividends payable on the first dividend payment date following the completion of the exchange offer will be paid to the registered holders of the old preferred shares on that record date.

In connection with the exchange offer, you do not have any appraisal or dissenters' rights under the Iowa Business Corporation Act. We intend to conduct the exchange offer in accordance with the registration rights agreement and the applicable requirements of the Securities Exchange Act of 1934 and the rules and regulations of the SEC. The exchange offer is not being made to, nor will we accept tenders for exchange from, holder of the old preferred shares in any jurisdiction in which the exchange offer or the acceptance of it would not be in compliance with the securities or blue sky laws of the jurisdiction.

We will be deemed to have accepted validly tendered old preferred shares when we have given oral or written notice of our acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the new preferred shares from us.

If we do not accept any tendered old preferred shares because of an invalid tender or for any other reason, then we will return certificates for any unaccepted old preferred shares without expense to the tendering holder as promptly as practicable after the expiration date.

Expiration Date; Amendments

The exchange offer will expire at 11:59 p.m., New York City time, on _____, 2003, unless we, in our sole discretion, extend the exchange offer.

If we determine to extend the exchange offer, then we will notify the exchange agent of any extension by oral or written notice and give each registered holder notice of the extension by means of a press release or other public announcement before 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion, to delay accepting any old preferred shares, to extend the exchange offer or to amend or terminate the exchange offer if any of the conditions described below under "-- Conditions" have not been satisfied or waived by giving oral or written notice to the exchange agent of the delay, extension, amendment or termination. Further, we reserve the right, in our sole discretion, to amend the terms of the exchange offer in any manner. We will notify you as promptly as practicable of any extension, amendment or termination. We will also file a post-effective amendment to the registration statement of which this prospectus is a part with respect to any fundamental change in the exchange offer.

Procedures for Tendering Old Preferred Shares

Any tender of old preferred shares that is not withdrawn prior to the expiration date will constitute a binding agreement between the tendering holder and us upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal. A holder who wishes to tender old preferred shares in the exchange offer must do either of the following:

- o properly complete, sign and date the letter of transmittal, including all other documents required by the letter of transmittal; have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires; and deliver that letter of transmittal and other required documents to the

12

exchange agent at the address listed below under "-- Exchange Agent" on or before the expiration date; or

- o if the old preferred shares are tendered under the book-entry transfer procedures described below, transmit to the exchange agent on or before the expiration date an agent's message.

In addition, one of the following must occur:

- o the exchange agent must receive certificates representing your old preferred shares along with the letter of transmittal on or before the expiration date, or
- o the exchange agent must receive a timely confirmation of book-entry transfer of the old preferred shares into the exchange agent's account at The Depository Trust Company of New York, or DTC, under the procedure for book-entry transfers described below along with the letter of transmittal or a properly transmitted agent's message, on or before the expiration date; or
- o the holder must comply with the guaranteed delivery procedures described below.

The term "agent's message" means a message, transmitted by a book-entry transfer facility to and received by the exchange agent and forming a part of the book-entry confirmation, which states that the book-entry transfer facility has received an express acknowledgement from the tendering DTC participant stating that the participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against the participant.

The method of delivery of old preferred shares, the letter of transmittal and all other required documents to the exchange agent is at your election and risk. Rather than mail these items, we recommend that you use an overnight or hand delivery service. In all cases, you should allow sufficient time to assure timely delivery to the exchange agent before the expiration date. Do not send letters of transmittal or old preferred shares to us.

Generally, an eligible institution must guarantee signatures on a letter of transmittal or a notice of withdrawal unless the old preferred shares are tendered:

- o by a registered holder of the old preferred shares who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- o for the account of an eligible institution.

If signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, the guarantee must be by a firm which is:

- o a member of a registered national securities exchange;
- o a member of the National Association of Securities Dealers, Inc.;
- o a commercial bank or trust company having an office or correspondent in the United States; or
- o another "eligible institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act.

If the letter of transmittal is signed by a person other than the registered holder of any outstanding old preferred shares, then the original shares must be endorsed or accompanied by appropriate powers of attorney. The power of attorney must be signed by the registered holder exactly as the registered holder(s) name(s) appear(s) on the old preferred shares and an eligible institution must guarantee the signature on the power of attorney.

If the letter of transmittal or any old preferred shares or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless waived by us, they should also submit evidence satisfactory to us of their authority to so act.

If you wish to tender old preferred shares that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, then you should promptly instruct the registered holder to tender on your behalf. If you

wish to tender on your behalf, then you must, before completing the procedures for tendering old preferred shares, either register ownership of the old preferred shares in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

We will determine in our sole discretion all questions as to the validity, form, eligibility, including time of receipt, and acceptance of old preferred shares tendered for exchange. Our determination will be final and binding on all parties. We reserve the absolute right to reject any and all tenders of old preferred shares not properly tendered or old preferred shares our acceptance of which might, in the judgment of our counsel, be unlawful. We also reserve the absolute right to waive any defects, irregularities or conditions of tender as to any particular old preferred shares. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old preferred shares must be cured within the time period we determine. Neither we, the exchange agent nor any other person will incur any liability for failure to give you notification of defects or irregularities with respect to tenders of your old preferred shares.

By tendering, you will represent to us that:

- o any new preferred shares that the holder receives will be acquired in the ordinary course of its business;
- o the holder has no arrangement or understanding with any person or entity to participate in the distribution of the new preferred shares;
- o if the holder is not a broker-dealer, that it is not engaged in and does not intend to engage in the distribution of the new preferred shares;
- o if the holder is a broker-dealer, that the holder's old senior notes were acquired as a result of market-making activities or other trading activities (see "Plan of Distribution"); and
- o the holder is not our "affiliate," as defined in Rule 405 of the Securities Act, or, if the holder is our affiliate, it will comply with any applicable registration and prospectus delivery requirements of the Securities Act.

If any holder or any such other person is our "affiliate," or is engaged in or intends to engage in or has an arrangement or understanding with any person to participate in a distribution of the new preferred shares to be acquired in the exchange offer, then that holder or any such other person:

- o may not rely on the applicable interpretations of the staff of the SEC;

- o is not entitled and will not be permitted to tender old preferred shares in the exchange offer; and
- o must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer who acquired its old preferred shares as a result of market-making activities or other trading activities and thereafter receives new preferred shares issued for its own account in the exchange offer, must acknowledge that it will deliver a prospectus in connection with any resale of such new preferred shares issued in

14

the exchange offer. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. See "Plan of Distribution" for a discussion of the exchange and resale obligations of broker-dealers in connection with the exchange offer.

Any broker-dealer that acquired old preferred shares directly from us may not rely on the applicable interpretations of the staff of the SEC and must comply with the registration and delivery requirements of the Securities Act (including being named as a selling securityholder) in connection with any resales of the old preferred shares or the new preferred shares.

Acceptance of Old Preferred Shares for Exchange; Delivery of New Preferred Shares

Upon satisfaction of all conditions to the exchange offer, we will accept, promptly after the expiration date, all old preferred shares properly tendered and will issue the new preferred shares promptly after acceptance of the old preferred shares.

For purposes of the exchange offer, we will be deemed to have accepted properly tendered old preferred shares for exchange when we have given oral or written notice of that acceptance to the exchange agent. For each old preferred share accepted for exchange, you will receive a new preferred share having the same rights and preferences as the old preferred share.

In all cases, we will issue new preferred shares for old preferred shares that we have accepted for exchange under the exchange offer only after the exchange agent timely receives:

- o certificates for your old preferred shares or a timely confirmation of book-entry transfer of your old preferred shares into the exchange agent's account at DTC; and

- o a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message.

If we do not accept any tendered old preferred shares for any reason set forth in the terms of the exchange offer, then we will return the unaccepted old preferred shares without expense to you. In the case of old preferred shares tendered by book-entry transfer into the exchange agent's account at DTC under the book-entry procedures described below, we will credit the unaccepted old preferred shares to your account maintained with DTC.

Book-Entry Transfer

We understand that the exchange agent will make a request within two business days after the date of this prospectus to establish accounts for the old preferred shares at DTC for the purpose of facilitating the exchange offer, and any financial institution that is a participant in DTC's system may make book-entry delivery of old preferred shares by causing DTC to transfer the old preferred shares into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. Although delivery of old preferred shares may be effected through book-entry transfer at DTC, the exchange agent must receive a properly completed and duly executed letter of transmittal with any required signature guarantees, or an agent's message instead of a letter of transmittal, and all other required documents at its address listed below under "-- Exchange Agent" on or before the expiration date, or if you comply with the guaranteed delivery procedures described below, within the time period provided under those procedures.

Guaranteed Delivery Procedures

If you wish to tender your old preferred shares and your old preferred shares are not immediately available, or you cannot deliver your old preferred shares, the letter of transmittal or any other required documents or comply with DTC's procedures for transfer before the expiration date, then you may participate in the exchange offer if:

- o the tender is made through an eligible institution;

15

- o before the expiration date, the exchange agent receives from the eligible institution a properly completed and duly executed notice of guaranteed delivery, substantially in the form provided by us, by facsimile transmission, mail or hand delivery, containing:
 - o the name and address of the holder and the principal amount of old preferred shares tendered,
 - o a statement that the tender is being made thereby, and

- o a guarantee that within three New York Stock Exchange trading days after the expiration date, the certificates representing the old preferred shares in proper form for transfer or a book-entry confirmation and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and

- o the exchange agent receives the properly completed and executed letter of transmittal as well as certificates representing all tendered old preferred shares in proper form for transfer, or a book-entry confirmation, and all other documents required by the letter of transmittal within three New York Stock Exchange trading days after the expiration date.

Withdrawal Rights

You may withdraw your tender of old preferred shares at any time before the exchange offer expires.

For a withdrawal to be effective, the exchange agent must receive a written notice of withdrawal at its address listed below under "-- Exchange Agent." The notice of withdrawal must:

- o specify the name of the person who tendered the old preferred shares to be withdrawn;

- o identify the old preferred shares to be withdrawn, or, in the case of old preferred shares tendered by book-entry transfer, the name and number of the DTC account to be credited, and otherwise comply with the procedures of DTC; and

- o if certificates for old preferred shares have been transmitted, specify the name in which those old preferred shares are registered if different from that of the withdrawing holder.

If you have delivered or otherwise identified to the exchange agent the certificates for old preferred shares, then, before the release of these certificates, you must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with the signatures guaranteed by an eligible institution, unless the holder is an eligible institution.

We will determine in our sole discretion all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal. Our determination will be final and binding on all parties. Any old preferred shares so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer. We will return any old preferred shares that have been tendered but that are not exchanged for any reason to the holder, without cost, as soon as practicable after withdrawal, rejection of tender or termination of

the exchange offer. In the case of old preferred shares tendered by book-entry transfer into the exchange agent's account at DTC, the old preferred shares will be credited to an account maintained with DTC for the old preferred shares. You may tender properly withdrawn old preferred shares by following one of the procedures described under "-- Procedures for Tendering Old Preferred Shares" at any time on or before the expiration date.

16

Conditions

Notwithstanding any other term of the exchange offer, we will not be required to accept for exchange, or to exchange new preferred shares for, any old preferred shares if:

- o the exchange offer, or the making of any exchange by a holder of old preferred shares, would violate any applicable law or applicable interpretation by the staff of the SEC; or
- o any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer which, in our judgment, would reasonably be expected to impair our ability to proceed with the exchange offer.

The conditions listed above are for our sole benefit and we may assert them regardless of the circumstances giving rise to any condition. Subject to applicable law, we may waive these conditions in our discretion in whole or in part at any time and from time to time. If we waive these conditions, then we intend to continue the exchange offer for at least five business days after the waiver. If we fail at any time to exercise any of the above rights, the failure will not be deemed a waiver of those rights, and those rights will be deemed ongoing rights which may be asserted at any time and from time to time.

Exchange Agent

The Shareowner Services Department of Alliant Energy Corporation is the exchange agent for the exchange offer. You should direct any questions and requests for assistance and requests for additional copies of this prospectus, the letter of transmittal or the notice of guaranteed delivery to the exchange agent addressed as follows:

By Registered or Certified Mail:

Shareowner Services Department of Alliant Energy Corporation
P.O. Box 2568
4902 North Biltmore Lane
Madison, Wisconsin 53701-2568

By Hand or Overnight Courier:

Shareowner Services Department of Alliant Energy Corporation
4902 North Biltmore Lane
Madison, Wisconsin 53718

By Facsimile:

(608) 458-3321

Delivery of the letter of transmittal to an address other than as listed above or transmission via facsimile other than as listed above will not constitute a valid delivery of the letter of transmittal.

Fees and Expenses

We will pay the expenses of the exchange offer. We will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer. We are making the principal solicitation by mail; however, our officers and employees may make additional solicitations by facsimile transmission, e-mail, telephone or in person. You will not be charged a service fee for the exchange of your preferred shares, but we may require you to pay any transfer or similar government taxes in certain circumstances.

17

Transfer Taxes

You will not be obligated to pay any transfer taxes, unless you instruct us to register new preferred shares in the name of, or request that old preferred shares not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder.

Accounting Treatment

We will record the new preferred shares at the same carrying values as the old preferred shares, which is the aggregate stated value of the old preferred shares, as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss on the exchange of preferred shares. We will charge the expenses of this offer to additional paid-in capital.

Consequences of Failure to Exchange Old Preferred Shares

If you are eligible to participate in the exchange offer but do not tender your old preferred shares, you will not have any further registration rights, except in limited circumstances with respect to specific types of holders of old preferred shares. Old preferred shares that are not tendered or are tendered but not accepted will, following the consummation of the exchange offer, continue to be subject to the existing restrictions on transfer set forth in the legend on the old preferred shares and in the offering memorandum dated December 18, 2002,

relating to the old preferred shares. Accordingly, you may resell the old preferred shares that are not exchanged only:

- o to us;
- o so long as the old preferred shares are eligible for resale under Rule 144A under the Securities Act, to a person whom you reasonably believe is a "qualified institutional buyer" within the meaning of Rule 144A purchasing for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A;
- o in accordance with another exemption from the registration requirements of the Securities Act; or
- o under an effective registration statement under the Securities Act;

in each case in accordance with all other applicable securities laws. We do not intend to register the old preferred shares under the Securities Act.

Old preferred shares that are not exchanged in the exchange offer will remain outstanding and continue to accrue dividends and will be entitled to the rights and benefits their holders have under our restated articles of incorporation relating to the old preferred shares.

Resales of New Preferred Shares

Based on interpretations of the staff of the SEC, as set forth in no-action letters to third parties, we believe that new preferred shares issued under the exchange offer in exchange for old preferred shares may be offered for resale, resold and otherwise transferred by any holder of old preferred shares without further registration under the Securities Act and without delivery of a prospectus that satisfies the requirements of Section 10 of the Securities Act if:

- o the holder is not our "affiliate" within the meaning of Rule 405 under the Securities Act;
- o the new preferred shares are acquired in the ordinary course of the holder's business; and
- o the holder does not intend to participate in a distribution of the new preferred shares.

Any holder who exchanges old preferred shares in the exchange offer with the intention of participating in any manner in a distribution of the new preferred shares must comply with the registration and prospectus delivery

requirements of the Securities Act in connection with a secondary resale transaction.

This prospectus may be used for an offer to resell, resale or other retransfer of new preferred shares. With regard to broker-dealers, only broker-dealers that acquire the old preferred shares as a result of market-making activities or other trading activities may participate in the exchange offer. Each broker-dealer that receives new preferred shares for its own account in exchange for old preferred shares, where the old preferred shares were acquired by the broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the new preferred shares. Please see "Plan of Distribution" for more details regarding the transfer of new preferred shares.

DESCRIPTION OF THE NEW PREFERRED SHARES

General

Our total authorized capital stock as set forth in our restated articles of incorporation consists of 40,000,000 shares, of which 24,000,000 are designated common stock, par value \$2.50 per share, and 16,000,000 shares are designated preferred stock, par value \$.01 per share. As of the date of this prospectus, our outstanding common stock consists of 13,370,788 shares, all of which are owned by our parent corporation, Alliant Energy Corporation. As of the date of this prospectus, our outstanding preferred stock consists of 6,000,000 shares of preferred stock designated as "8.375% Series A Cumulative Preferred Stock."

Under our restated articles of incorporation, our board of directors may establish one or more series of preferred stock to be issued out of authorized preferred stock. Our board of directors, without approval of our shareowners, may determine the rights and preferences of the shares of preferred stock of any series so established. Pursuant to this authority, we will issue up to 6,000,000 shares of our preferred stock designated as "8.375% Series B Cumulative Preferred Stock" in the exchange offer. When issued and exchanged for the old preferred shares in the manner described in this prospectus, the new preferred shares will be validly issued, fully paid and nonassessable.

The terms of the preferred stock are contained in an amendment to our restated articles of incorporation. We refer to the old preferred shares and the new preferred shares collectively as the preferred stock. The following is a summary of the terms of the preferred stock. This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the amendment to our restated articles of incorporation, which is filed as an exhibit to the registration statement of which this prospectus is a part and

incorporated by reference into this prospectus. See "Where You Can Find More Information." We urge you to read the amendment to our articles of incorporation that will establish our preferred stock because it, and not this summary, defines your rights as a holder of our preferred stock.

Ranking

The preferred stock will rank senior to our common stock and to any other of our equity securities that we may issue in the future that by their terms rank junior to the preferred stock with respect to payment of dividends and distribution of assets upon our liquidation, dissolution or winding up. The preferred stock will rank on a parity to any other of our preferred stock that we may later authorize or issue with respect to payment of dividends and distribution of assets upon our liquidation, dissolution or winding up.

Dividends

The holders of shares of our preferred stock will be entitled to receive, when, as and if declared by our board of directors out of funds legally available for the payment of dividends, cash dividends at an annual rate of 8.375% of the liquidation preference. Dividends on the preferred stock will accrue and be cumulative from the date of original issuance subject to the following. Dividends on the new preferred shares will accrue and be cumulative from the most recent date on which dividends have been paid on the old preferred shares. Accordingly, registered holders of new preferred shares on the record date for the first dividend payment date following the completion of the exchange offer will receive dividends accrued and cumulative from the most recent date on which dividends have been paid on the old preferred shares. However, if that record date occurs prior to completion of the exchange offer, then the dividends payable on the first dividend payment date following the completion of the exchange offer will be paid to the registered holders of the old preferred shares on that record date. Dividends will be payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year. If any of those dates is not a business day, then dividends will be payable on the next succeeding business day. Dividends will be payable on those dates to holders of record as they appear in our stock records at the close of business on the applicable record date, which will be the last business day of the month prior to the month in which the applicable dividend payment date falls. The amount of dividends payable for the initial dividend period or any period shorter than a full dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months and the actual number of days elapsed in the period.

Our board of directors will not authorize, and we will not pay, any dividends on our preferred stock or set aside funds for the payment of dividends if the terms of any of our agreements, including agreements relating to our indebtedness, prohibit that authorization, payment or setting aside of funds or provide that the authorization, payment or setting aside of funds is a breach of

or a default under that agreement, or if the authorization, payment or setting aside of funds is restricted or prohibited by law. We are and may in the future become a party to agreements which restrict or prevent the payment of dividends on, or the purchase or redemption of, shares. These restrictions may be indirect, for example, covenants requiring us to maintain specified levels of net worth or assets, or direct. We do not believe that these restrictions currently have any adverse impact on our ability to pay dividends on our preferred stock.

Notwithstanding the foregoing, dividends on our preferred stock will accrue whether or not we have earnings, whether or not there are funds legally available for the payment of dividends and whether or not dividends are authorized. Accrued but unpaid dividends on our preferred stock will not bear interest, and holders of our preferred stock will not be entitled to any dividends in excess of full cumulative dividends as described above. We will credit any dividend made on our preferred stock first to the earliest accrued and unpaid dividend due. We will not pay any dividends on our common stock or any other of our equity securities that by their terms rank junior to our preferred stock with respect to payment of dividends if dividends payable on our preferred stock are in arrears.

Liquidation Preference

Upon any voluntary or involuntary liquidation, dissolution or winding up of our company, each holder of shares of our preferred stock will be entitled to payment, out of our assets available for distribution, of an amount equal to the \$25 liquidation preference per share of our preferred stock held by that holder. In addition, such holder will be entitled to payment of an amount equal to all accrued and unpaid dividends on those shares to, but excluding, the date of liquidation, dissolution or winding up. The holders of our preferred stock are entitled to these payments before any distribution is made on any junior stock, including our common stock. After payment in full of the liquidation preference and the amount equal to all accrued and unpaid dividends to which holders of shares of our preferred stock are entitled, the holders will not be entitled to any further participation in any distribution of our assets. If upon any voluntary or involuntary liquidation, dissolution or winding up of our company, the amounts payable with respect to shares of our preferred stock and any other outstanding series of preferred stock ranking on a parity with our preferred stock are not paid in full, then the holders of shares of our preferred stock and the holders of the parity stock will share equally and ratably in any distribution of our assets in proportion to the full distributable amounts to which each such holder is entitled.

Neither the voluntary sale, conveyance, exchange or transfer, for cash, shares of stock, securities or other consideration, of all or substantially all of our property or assets nor the consolidation, merger or amalgamation of our company with or into any other entity or the consolidation, merger or amalgamation of any other entity with or into our company will be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of our company.

Redemption

We may not redeem the preferred stock prior to March 15, 2013. On or after March 15, 2013, we may redeem the preferred stock, at our option, in whole or in part from time to time, upon not less than 45 nor more than 90 days' notice, at a price of \$25 per share, plus an amount equal to accrued and unpaid dividends to, but excluding, the redemption date.

Maturity

The preferred stock does not have any maturity date, and we are not required to redeem the preferred stock. In addition, we are not required to set aside funds to redeem the preferred stock. Accordingly, the preferred stock will remain outstanding indefinitely unless we decide to redeem them.

21

Voting Rights

Our preferred stock will have no voting rights except as set forth below or as otherwise provided by Iowa law. In the event that any four quarterly cumulative dividends, whether consecutive or not, payable on our preferred stock are in arrears, the holders of our preferred stock will have the right, voting separately as a class together with holders of any other series of preferred stock ranking on a parity with our preferred stock issued pursuant to this prospectus as to payment of dividends, and upon which like voting rights have been conferred and are exercisable, at the next meeting of shareowners called for the election of directors, to elect two members of our board of directors. The right of such holders of our preferred stock to elect members of our board of directors will continue until such time as all dividends accumulated and in arrears on such shares of preferred stock have been paid in full, at which time such right will terminate, subject to revesting in the event of each and every subsequent failure to pay dividends as described above. Upon any termination of the right of the holders of our preferred stock to vote as a class for directors, the term of office of all directors then in office elected by such holders voting as a class will terminate immediately.

Without the affirmative vote or consent of the holders of at least two-thirds of the outstanding shares of our preferred stock, voting as a single class, or voting as a single class together with holders of any other series of preferred stock upon which like voting or consent rights have been conferred and which are similarly affected by the matter to be voted upon, we may not:

- o increase the amount of preferred stock authorized under our restated articles of incorporation or create or issue any class of stock in addition to the class of preferred stock authorized under our restated articles of incorporation ranking senior to or on a parity with the class of preferred stock currently authorized under our restated articles of incorporation, or any series thereof, as to the payment of

dividends or the distribution of assets;

- o adopt any amendment to our restated articles of incorporation that adversely alters the preferences, powers and rights of our preferred stock;
- o issue any shares of preferred stock of any series if the cumulative dividends payable on our preferred stock are in arrears; or
- o create or issue any shares of preferred stock of any series that rank senior to our preferred stock as to payment of dividends or the distribution of assets.

On any matter described above in which the holders of our preferred stock are entitled to vote as a class, such holders will be entitled to one vote per share. On any other matter for which holders of our preferred stock are provided the right to vote together with holders of our common stock under Iowa law, if any, holders of our preferred stock will be entitled to the number of votes per share determined by dividing the liquidation preference of such share by 100.

Conversion Rights

The holders of the preferred stock will not have any rights to convert shares of the preferred stock into shares of any other class or series of our capital stock or any other security.

Transfer Agent

The transfer agent and registrar for our preferred stock is the Shareowner Services Department of Alliant Energy Corporation, P.O. Box 2568, 4902 North Biltmore Lane, Madison, Wisconsin 53701-2568.

Book-Entry Procedures and Form

The Depository Trust Company of New York City, or DTC, will act as securities depository for the preferred stock. The preferred stock will be issued only as fully-registered securities registered in the name of a

nominee of DTC, in each case for credit to an account of a direct or indirect participant in DTC as described below. One or more fully-registered global preferred stock certificates, representing the total aggregate number of shares of preferred stock, will be issued to and deposited with DTC.

Purchases of preferred stock under the DTC system must be made by or through participants, who will receive a credit for the preferred stock on DTC's records. DTC will then record on the participants' and indirect participants'

records the ownership interest of each actual purchaser, or beneficial owner, of each share of preferred stock. DTC will not provide written confirmation of purchases to beneficial owners, but participants or indirect participants through which the beneficial owners purchased the preferred stock should provide the beneficial owners with written confirmations providing details of the transactions, as well as period statements of the beneficial owners' holdings. Transfers of ownership interests in preferred stock are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Unless the use of the book-entry system for the preferred stock is discontinued, beneficial owners will not receive certificates representing their ownership interests in the preferred stock.

The laws of some states may require that some persons take physical delivery in certificated form of specified securities, such as the preferred stock, that they own. Consequently, the ability to transfer beneficial interests in a global security to these persons will be limited to that extent. Because DTC can act only on behalf of participants, which in turn act on behalf of indirect participants and various banks, the ability of a person having beneficial interests in a global security to pledge their interests to persons or entities that do not participate in this system, or otherwise take actions in respect of those interests, may be affected by the lack of a physical certificate evidencing their interests.

Except as described below, owners of beneficial interests in the global preferred stock will not be entitled to have preferred stock registered in their names, will not receive or be entitled to receive physical delivery of preferred stock in certificated form and will not be considered the registered owners or holders thereof for any purpose.

DTC has no knowledge of the actual beneficial owners of the preferred stock. DTC's records reflect only the identity of the participants to whose accounts the preferred stock is credited, which persons may or may not be the beneficial owners. The participants and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

So long as DTC or its nominee is the registered owner or holder of a global preferred stock certificate, DTC or its nominee, as the case may be, is the sole owner or holder of the preferred stock represented by the global preferred stock certificate for all purposes. No beneficial owner of an interest in a global preferred stock certificate can transfer that interest except in accordance with DTC's applicable procedures.

Conveyance of notices and other communications by DTC to participants, by participants to indirect participants, and by participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices, if applicable, in respect of any preferred stock held in book-entry form will be sent to DTC. If less than all of the preferred stock

is being redeemed, DTC will determine the amount of the interest of each participant to be redeemed in accordance with its procedures.

Neither DTC or its nominee will itself consent or vote with respect to the shares of preferred stock. Under its usual procedures, DTC will mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy will assign the consenting or voting rights of DTC's nominee to the direct participants to whose accounts the shares of preferred stock are credited on the record date.

We will make payments in respect of the global preferred stock certificates registered in the name of DTC or its nominee to DTC in its capacity as the registered holder. We will treat the persons in whose names the preferred stock, including the global preferred stock certificates, are registered as the owners of the preferred stock for the purpose of receiving the payments and for any and all other purposes. Consequently, neither we nor any of

23

our agents has or will have any responsibility or liability for any aspect of DTC's records or any participant's or indirect participant's records relating to or payments made on account of beneficial ownership interests in the global preferred stock certificates, or for maintaining, supervising or reviewing any of DTC's records of any participant's or indirect participant's records relating to the beneficial ownership interests in the global preferred stock certificates. We will pay any redemption proceeds, distributions and dividend payments on the shares of preferred stock to a nominee of DTC. DTC has advised us that, upon DTC's receipt of funds and corresponding detail information from us or an agent, DTC will credit participants' accounts on payable date in accordance with their respective holdings as shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of the participant and not of DTC, any agent or us, subject to statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividends to a nominee of DTC is the responsibility of us or any agent. Any disbursement of payments to direct participants is the responsibility of DTC and disbursement of any payments to the beneficial owners is the responsibility of the direct and indirect participants.

DTC has advised us that:

- o DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under Section 17A of the

Securities Exchange Act of 1934;

- o DTC holds securities that its direct participants deposit with DTC and facilitates the settlement among direct participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in direct participants' accounts, thereby eliminating the need for physical movement of securities certificates;
- o direct participants include securities brokers and dealers, trust companies, clearing corporations and other organizations;
- o DTC is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc.;
- o access to the DTC system is also available to indirect participants such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly; and
- o the rules applicable to DTC and its direct and indirect participants are on file with the SEC.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interests in the global preferred stock certificates among participants of DTC, it is under no obligation to perform such procedures, and such procedures may be discontinued at any time. None of us or any of our respective agents will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations, including maintaining, supervising or reviewing the records relating to, payments made on account of, or beneficial ownership interests in, global preferred stock certificates.

According to DTC, the foregoing information with respect to DTC has been provided to its participants and other members of the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind. We have provided the foregoing descriptions of the operations and procedures of DTC solely as a matter of convenience. DTC's operations and procedures are solely within DTC's control and are subject to change by DTC from time to time. Neither we nor the initial purchaser take any responsibility for these operations or procedures, and you are urged to contact DTC or its participants directly to discuss these matters.

Certificated Preferred Stock

We will issue shares of preferred stock in certificated form in exchange

for global preferred stock certificates if:

- o DTC or any successor depository notifies us that it is unwilling or unable to continue as a depository for the global preferred stock certificates or ceases to be a "clearing agency" registered under the Securities Exchange Act of 1934 and a successor depository is not appointed by us within 90 days of such notice; or
- o we determine that the preferred stock will no longer be represented by global preferred stock certificates.

25

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

This summary is of a general nature and is included herein solely for informational purposes. It is not intended to be, nor should it be construed as being, legal or tax advice. No representation with respect to the consequences to any particular purchaser of the preferred stock is made. Prospective purchasers should consult their own tax advisors with respect to their particular circumstances.

The following is a summary of certain material United States federal income tax consequences to a beneficial owner of preferred stock (a "United States Holder") who is:

- o a citizen or resident of the United States;
- o a corporation or other entity treated as a corporation for United States federal income tax purposes created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- o an estate whose income is subject to United States federal income tax regardless of its source; or
- o a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or if the trust has made a valid election to be treated as a United States person.

The following summary deals only with preferred stock held as capital assets by purchasers at the issue price who are United States Holders and not with special classes of holders, such as dealers in securities or currencies, financial institutions, life insurance companies, tax-exempt entities, persons

holding preferred stock as part of a hedge, conversion, constructive sale transaction, straddle or other risk reduction strategy, persons who hold their preferred stock through partnerships and other passthrough entities and persons whose functional currency is not the U.S. dollar. Persons considering the purchase of preferred stock should consult their own tax advisors concerning these matters and as to the tax treatment under foreign, state and local tax laws and regulations. We cannot provide any assurance that the Internal Revenue Service will not challenge the conclusions stated below. We have not sought and will not seek a ruling from the IRS on any of the matters discussed below.

This summary is based upon the Internal Revenue Code of 1986, Treasury Regulations, IRS rulings and pronouncements and judicial decisions now in effect, all of which are subject to change at any time. Changes in this area of law may be applied retroactively in a manner that could cause the income tax consequences to vary substantially from the consequences described below, possibly adversely affecting a United States Holder. The authorities on which this discussion is based are subject to various interpretations, and it is therefore possible that the federal income tax treatment of the exchange of the old preferred shares for the new preferred shares may differ from the treatment described below.

The exchange of old preferred shares for the new preferred shares under the terms of the exchange offer should not constitute a taxable exchange. As a result:

- o A holder should not recognize taxable gain or loss as a result of exchanging old preferred shares for the new preferred shares under the terms of the exchange offer;
- o The holder's holding period of the new preferred shares should include the holding period of the old preferred shares exchanged for the new preferred shares; and

A holder's adjusted tax basis in the new preferred shares should be the same as the adjusted tax basis, immediately before the exchange, of the old preferred shares exchanged for the new preferred shares.

PLAN OF DISTRIBUTION

If you are a broker-dealer and hold old preferred shares for your own account as a result of market-making activities or other trading activities and you receive new preferred shares in exchange for old preferred shares in the exchange offer, then you may be a statutory underwriter and must acknowledge that you will deliver a prospectus in connection with any resale of the new preferred shares. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new preferred shares received in exchange for old preferred shares where the shares

of such old preferred shares were acquired as a result of market-making activities or other trading activities. Unless you are a broker-dealer, you must acknowledge that you are not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in a distribution of new preferred shares. We have agreed that we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

We will not receive any proceeds in connection with the exchange offer or any sale of new preferred shares by broker-dealers. New preferred shares received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new preferred shares or a combination of these methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealers or the purchasers of any shares of such new preferred shares. Any broker-dealer that resells new preferred shares that were received by it for its own account pursuant to the exchange offer and any broker-dealer that participates in a distribution of such new preferred shares may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of new preferred shares and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver, and by delivering, a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. See "The Exchange Offer - Resales of the New Preferred Shares."

LEGAL MATTERS

The validity of the new preferred shares will be passed upon by Foley & Lardner.

EXPERTS

The consolidated financial statements and the related financial statement schedule of Interstate Power and Light Company incorporated in this registration statement by reference from Interstate Power and Light Company's Annual Report on Form 10-K for the year ended December 31, 2002 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Interstate Power and Light Company

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

The Iowa Business Corporation Act ("IBCA") grants each corporation organized thereunder, such as the Registrant, the power to indemnify its directors and officers against liabilities for certain of their acts. The Registrant's Restated Articles of Incorporation provide that the Registrant shall indemnify its directors and officers to the fullest extent permitted by the IBCA and may, but is not required to, purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Registrant, or is or was serving at the request of the Registrant as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted and incurred against such person in any such capacity or arising out of such person's status as such, whether or not the Registrant would have the power to indemnify such person against such liability under the provisions thereof. The Registrant's Bylaws permit the Registrant to maintain such insurance and further provide that the Registrant shall indemnify directors and officers of the Registrant to the full extent permitted by the IBCA and advance any and all reasonable expenses incurred in any proceeding to which any such director or officer is a party because he or she is or was a director or officer.

Under the IBCA, directors of the Registrant are not subject to personal liability to the Registrant or its shareowners for acts or failures to act except under certain circumstances. In addition, the IBCA grants corporations organized thereunder, such as the Registrant, the authority to adopt a provision in their respective articles of incorporation eliminating or limiting, with certain exceptions, the personal liability of a director to the corporation or to its shareowners for monetary damages for certain breaches of fiduciary duty as a director. The Registrant's Restated Articles of Incorporation eliminates the personal liability of each director except for liability (i) for any breach of the director's duty of loyalty to the Registrant or its shareowners, (ii) for acts or omissions not in good faith or which involve any intentional misconduct or knowing violation of the law, (iii) for any transaction from which the director derived an improper personal benefit, or (iv) under Section 490.833 of the IBCA relating to liability for unlawful distribution.

The foregoing statements are subject to the detailed provisions of the IBCA and the Restated Articles of Incorporation and Bylaws of the Registrant and should be read in conjunction therewith for a more full understanding of their effect on the Registrant.

The indemnification provided by the Registrant is not exclusive of any other rights to which a director or officer of the Registrant may be entitled. The Registrant also carries directors' and officers' liability insurance. The Registrant's directors' and officers' insurance policies are designed to reimburse the Registrant for any payments made by it pursuant to the foregoing indemnification provisions.

The Registration Rights Agreement contains provisions under which the initial purchaser agrees to indemnify the directors and officers of the Registrant against certain liabilities, including liabilities under the Securities Act of 1933 or to contribute to payments the directors and officers may be required to make in respect thereof.

Item 21. Exhibits and Financial Statement Schedules.

(a) Exhibits. The exhibits listed in the accompanying Exhibit Index are filed (except where otherwise indicated) as part of this Registration Statement.

(b) Financial Statement Schedules. Schedule II - Valuation and Qualifying Accounts is hereby incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2002 (File No. 1-3632). All other schedules are omitted because they are not applicable or not required, or because the required information is shown either in the consolidated financial statements or in the notes thereto.

(c) Reports, Opinions or Appraisals. Not applicable.

II-1

Item 22. Undertakings.

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any

increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a Registrant of expenses incurred or paid by a director, officer or controlling person of a Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d) The Registrant hereby undertakes to respond to requests for

information that is incorporated by reference into the Prospectus pursuant to Item 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the Registration Statement through the date of responding to the request.

(e) The Registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the Registration Statement when it became effective.

II-2

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Madison, State of Wisconsin, on March 28, 2003.

INTERSTATE POWER AND LIGHT COMPANY

By: /s/ Erroll B. Davis, Jr.

 Erroll B. Davis, Jr.
 Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Erroll B. Davis, Jr. ----- Erroll B. Davis, Jr.	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	March 28, 2003
/s/ Thomas M. Walker ----- Thomas M. Walker	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	March 28, 2003
/s/ John E. Kratchmer ----- John E. Kratchmer	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	March 28, 2003

*	Director	March 28, 2003

Alan B. Arends		
*	Director	March 28, 2003

Jack B. Evans		
*	Director	March 28, 2003

Joyce L. Hanes		
*	Director	March 28, 2003

Lee Liu		
*	Director	March 28, 2003

Katharine C. Lyall		
*	Director	March 28, 2003

Singleton B. McAllister		
*	Director	March 28, 2003

David A. Perdue		
*	Director	March 28, 2003

Judith D. Pyle		

S-1

*	Director	March 28, 2003

Robert W. Schlutz		
*	Director	March 28, 2003

Wayne H. Stoppelmoor		
*	Director	March 28, 2003

Anthony R. Weiler		

*By: /s/ Erroll B. Davis, Jr.

Erroll B. Davis, Jr.

EXHIBIT INDEX

Exhibit Number -----	Document Description -----
(4.1)	Restated Articles of Incorporation of Interstate Power and Light Company ("IP&L") (incorporated by reference to Exhibit 3.1 to IP&L's Form 10-Q for the quarter ended September 30, 2002).
(4.2)	Articles of Amendment to the Restated Articles of Incorporation of IP&L (incorporated by reference to Exhibit 3.5a to IP&L's Form 10-K for the year ended December 31, 2002).
(4.3)	Registration Rights Agreement, dated as of December 20, 2002, between IP&L and Robert W. Baird & Co. Incorporated (incorporated by reference to Exhibit 4.18 to IP&L's Form 10-K for the year ended December 31, 2002).
(4.4)	Indenture of Mortgage and Deed of Trust, dated as of September 1, 1993, between IP&L and Bank One Trust Company, National Association ("Bank One Trust"), successor, as Trustee (incorporated by reference to Exhibit 4(c) to IP&L's Form 10-Q for the quarter ended September 30, 1993), and the indentures supplemental thereto dated, respectively, October 1, 1993, November 1, 1993, March 1, 1995, September 1, 1996 and April 1, 1997 (Exhibit 4(d) in IP&L's Form 10-Q dated November 12, 1993, Exhibit 4(e) in IP&L's Form 10-Q dated November 12, 1993, Exhibit 4(b) in IP&L's Form 10-Q dated May 12, 1995, Exhibit 4(c)(i) in IP&L's Form 8-K dated September 19, 1996 and Exhibit 4(a) in IP&L's Form 10-Q dated May 14, 1997).
(4.5)	Indenture of Mortgage and Deed of Trust, dated as of August 1, 1940, between IP&L and Bank One Trust, successor, as Trustee (incorporated by reference to Exhibit 2(a) to IP&L's Registration Statement, File No. 2-25347), and the indentures supplemental thereto dated, respectively, March 1, 1941, July 15, 1942, August 2, 1943, August 10, 1944, November 10, 1944, August 8, 1945, July 1, 1946, July 1, 1947, December 15, 1948, November 1, 1949, November 10, 1950, October 1, 1951, March 1, 1952, November 5, 1952, February 1, 1953, May 1, 1953, November 3, 1953, November 8, 1954, January 1, 1955, November 1, 1955, November 9, 1956, November 6, 1957, November 4, 1958, November 3, 1959, November 1, 1960, January 1, 1961, November 7, 1961, November 6, 1962, November 5, 1963, November 4, 1964, November 2, 1965, September

10, 1988, Exhibit 4(d) in IP&L's Form 10-Q dated August 13, 1991, Exhibit 4(c) in IP&L's Form 10-K for the year 1991, Exhibit 4(a) in IP&L's Form 10-Q dated November 12, 1993, Exhibit 4(b) in IP&L's Form 10-Q dated November 12, 1993, Exhibit 4(a) in IP&L's Form 10-Q dated May 12, 1995, Exhibit 4(f) in IP&L's Form 8-K dated September 19, 1996 and Exhibit 4(b) in IP&L's Form 10-Q dated May 14, 1997).

- (4.6) Indenture or Deed of Trust dated as of February 1, 1923, between IP&L and Bank One Trust, successor, and Lawrence Dillard, successor, as Trustees (incorporated by reference to Exhibit B-1 to File No. 2-1719), and the indentures supplemental thereto dated, respectively, May 1, 1940, May 2, 1940, October 1, 1945, October 2, 1945, January 1, 1948, September 1, 1950, February 1, 1953, October 2, 1953, August 1, 1957, September 1, 1962, June 1, 1967, February 1, 1973, February 1, 1975, July 1, 1975, September 2, 1975, March 10, 1976, February 1, 1977, January 1, 1978, March 1, 1979, March 1, 1980, May 31, 1986, July 1, 1991, September 1, 1992 and December 1, 1994 (Exhibit B-1-k in File No. 2-4921, Exhibit B-1-l in File No. 2-4921, Exhibit 7(m) in File No. 2-8053, Exhibit 7(n) in File No. 2-8053, Exhibit 7(o) in File No. 2-8053, Exhibit 4(e) in File No. 33-3995, Exhibit 4(b) in File No. 2-10543, Exhibit 4(q) in File No. 2-10543, Exhibit 2(b) in File No. 2-13496, Exhibit 2(b) in File No. 2-20667, Exhibit 2(b) in File No. 2-26478, Exhibit 2(b) in File No. 2-46530, Exhibit 2(aa) in File No. 2-53860, Exhibit 2(bb) in File No. 2-54285, Exhibit 2(bb) in File No. 2-57510, Exhibit 2(cc) in File No. 2-57510, Exhibit 2(ee) in File No. 2-60276, Exhibit 2 in File No. 0-849, Exhibit 2 in File No. 0-849, Exhibit 2 in File No. 0-849, Exhibit 4(g) in File No. 33-3995, Exhibit 4(h) in File No. 0-849, Exhibit 4(m) in File No. 0-849 and Exhibit 4(f) in File No. 0-4117-1).
- (4.7) Indenture (For Unsecured Subordinated Debt Securities), dated as of December 1, 1995, between IP&L and Bank One Trust, successor, as Trustee (incorporated by reference to Exhibit 4(i) to IP&L's Amendment No. 1 to Registration Statement, File No. 33-62259).
- (4.8) Indenture (For Senior Unsecured Debt Securities), dated as of August 1, 1997, between IP&L and Bank One Trust, successor, as Trustee (incorporated by reference to Exhibit 4(j) to IP&L's Registration Statement, File No. 333-32097).
- (4.9) Officers' Certificate, dated as of August 4, 1997, creating IP&L's 6-5/8% Senior Debentures, Series A, due 2009 (incorporated by reference to Exhibit 4.12 to IP&L's Annual Report on Form 10-K for the year ended December 31, 2000).
- (4.10) Officers' Certificate, dated as of March 6, 2001, creating IP&L's 6-3/4% Senior Debentures, Series B, due 2011 (incorporated by reference to Exhibit 4 to IP&L's Form 8-K, dated March 6, 2001).
- (4.11) The Original through the Nineteenth Supplemental Indentures of IP&L,

successor, to JPMorgan Chase Bank and James P. Freeman, successor, as Trustee, dated January 1, 1948 securing First Mortgage Bonds (incorporated by reference to Exhibits 4(b) through 4(t) to Interstate Power Company's ("IPC") Registration Statement No. 33-59352 dated March 11, 1993).

E-2

EXHIBIT INDEX

Exhibit Number -----	Document Description -----
(4.12)	Twentieth Supplemental Indenture of IP&L, successor, to JPMorgan Chase Bank and James P. Freeman, successor, as Trustees, dated May 15, 1993 (incorporated by reference to Exhibit 4(u) to IPC's Registration Statement No. 33-59352 dated March 11, 1993). (4.13) Twenty-First Supplemental Indenture of IP&L, successor, to JPMorgan Chase Bank and James P. Freeman, as Trustees, dated December 31, 2001 (incorporated by reference to Exhibit 4.3 to IP&L's Form 8-K, dated January 1, 2002). Pursuant to Item 601(b)(4)(iii) of Regulation S-K, the Registrant agrees to furnish to the Securities and Exchange Commission, upon request, any instrument defining the rights of holders of long-term debt not being registered that is not filed as an exhibit to this Registration Statement on Form S-4. No such instrument authorizes securities in excess of 10% of the total assets of the Registrant.
(5)	Opinion of Foley & Lardner (including consent of counsel).
(12)	Statement re computation of ratios of earnings to fixed charges and preferred stock dividends.
(23.1)	Consent of Deloitte & Touche, LLP.
(23.2)	Consent of Foley & Lardner (filed as part of Exhibit (5)).
(24)	Powers of attorney.
(99.1)	Form of Letter of Transmittal.
(99.2)	Form of Notice of Guaranteed Delivery.
(99.3)	Guidelines for Certification of Taxpayer Identification Number on Form W-9.
(99.4)	Form of Letter to Clients.
(99.5)	Form of Instructions to Registered Holder and/or DTC Participant from

Beneficial Owners.

(99.6) Form of Letter to Nominees.

Documents incorporated by reference to filings made by IP&L under the Securities Exchange Act of 1934, as amended, are under File No. 0-4117-1. Documents incorporated by reference to filings made by IPC under the Securities Exchange Act of 1934, as amended, are under File No. 1-3632.

E-3

EX-5

3

irm245a.txt

OPINION OF FOLEY & LARDNER

Exhibit 5

[GRAPHIC OMITTED]

March 28, 2003

FOLEY & LARDNER
777 East Wisconsin Avenue, Suite 3800
Milwaukee, Wisconsin 53202-5306
414.271.2400 TEL
414.297.4900 FAX
www.foleylardner.com

CLIENT/MATTER NUMBER
026162-0104

Interstate Power and Light Company
Alliant Energy Tower
200 First Street, SE
Cedar Rapids, Iowa 52401

Ladies and Gentlemen:

We have acted as counsel for Interstate Power and Light Company, an Iowa corporation (the "Company"), in connection with the preparation of a Registration Statement on Form S-4, including the Prospectus constituting a part thereof (the "Registration Statement"), to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to an offer to exchange (the "Exchange Offer") shares of the Company's preferred stock, \$.01 par value, designated as 8.375% Series B Cumulative Preferred Stock (the "New Preferred Shares") for all of its outstanding shares of preferred stock, \$.01 par value, designated as 8.375%

Series A Cumulative Preferred Stock (the "Old Preferred Shares").

As counsel to the Company, we have examined: (a) the Registration Statement, including the Prospectus; (b) the Company's Restated Articles of Incorporation and Bylaws, as amended to date; (c) resolutions of the Company's Board of Directors relating to the authorization of the issuance of the securities subject to the Registration Statement; and (d) such other proceedings, documents and records as we have deemed necessary to enable us to render this opinion.

In our examination of the above-referenced documents, we have assumed the genuineness of all signatures, the authenticity of all documents, certificates and instruments submitted to us as originals and the conformity with the originals of all documents submitted to us as copies.

Based upon the foregoing, when the Registration Statement, including any amendments thereto, shall have become effective under the Securities Act, and having regard for such legal conclusions as we deem relevant, we are of the opinion that the New Preferred Shares, when issued and exchanged for the Old Preferred Shares upon the terms set forth in the Registration Statement and Prospectus, will be validly issued, fully paid and nonassessable.

We hereby consent to the reference to our firm under the caption "Legal Matters" in the Prospectus which is filed as part of the Registration Statement, and to the filing of this opinion as an exhibit to such Registration Statement. In giving this consent, we do not admit that we are "experts" within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Foley & Lardner

FOLEY & LARDNER

BRUSSELS	DETROIT	MILWAUKEE	SAN DIEGO	TAMPA
CHICAGO	JACKSONVILLE	ORLANDO	SAN DIEGO/DEL MAR	WASHINGTON, D.C.
DENVER	LOS ANGELES	SACRAMENTO	SAN FRANCISCO	WEST PALM BEACH
	MADISON		TALLAHASSEE	

EX-12

4

irm245b.txt

COMPUTATION STATEMENT

INTERSTATE POWER AND LIGHT COMPANY
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DIVIDEND REQUIREMENTS

Exhibit 12

	2002	2001	2000	1999	1998
Net income	\$90,877	\$98,066	\$103,127		
Income taxes	62,294	52,967	65,020	69,291	52,587
Net income before income taxes	153,171	151,033	168,147	166,583	133,254
Interest expense	67,458	68,149	67,234	66,973	67,180
Estimated interest component of rent expense	4,394	4,923	5,530	4,539	4,588
Fixed charges as defined	71,852	73,072	72,764	71,512	71,768
Preferred dividend requirements (pre-tax basis)	4,824	5,252	5,549	5,815	5,598
Fixed charges and preferred dividend requirements	76,676	78,324	78,313	77,327	77,366
Earnings as defined	\$225,023	\$224,105	\$240,911	\$238,095	\$205,022
Ratio of Earnings to Combined Fixed Charges and Preferred Dividend Requirements (Unaudited)	2.93	2.86	3.08	3.08	2.65

EX-23.1
5
irm245c.txt
CONSENT OF DELOITTE & TOUCHE

EXHIBIT 23

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Interstate Power and Light Company on Form S-4 of our report dated March 18, 2003 on the consolidated financial statements and the related financial statement schedule of Interstate Power and Light Company, appearing in the

Annual Report on Form 10-K of Interstate Power and Light Company for the year ended December 31, 2002 and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP

Milwaukee, Wisconsin
March 28, 2003

EX-24

6

irm245d.txt

POWERS OF ATTORNEY

Exhibit 24

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

Alan B. Arends

hereby constitute and appoint Erroll B. Davis, Jr., Thomas M. Walker, Thomas L. Hanson and F.J. Buri, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Interstate Power and Light Company (the "Company") to the Registration Statement on Form S-4, and any amendments (including post-effective amendments) or supplements thereto, relating to an offer to exchange shares of 8.375% Series B Cumulative Preferred Stock of the Company that are registered under the Securities Act of 1933, as amended, for up to 6,000,000 shares of the Company's outstanding 8.375% Series A Cumulative Preferred Stock, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission in connection with the registration of the shares of 8.375% Series B Cumulative Preferred Stock of the Company under the Securities Act of 1933, as amended.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or each of them, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 28th day of April, 2003.

/s/ Alan B. Arends

Alan B. Arends

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

Jack B. Evans

hereby constitute and appoint Erroll B. Davis, Jr., Thomas M. Walker, Thomas L. Hanson and F.J. Buri, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Interstate Power and Light Company (the "Company") to the Registration Statement on Form S-4, and any amendments (including post-effective amendments) or supplements thereto, relating to an offer to exchange shares of 8.375% Series B Cumulative Preferred Stock of the Company that are registered under the Securities Act of 1933, as amended, for up to 6,000,000 shares of the Company's outstanding 8.375% Series A Cumulative Preferred Stock, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission in connection with the registration of the shares of 8.375% Series B Cumulative Preferred Stock of the Company under the Securities Act of 1933, as amended.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or each of them, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 28th day of April, 2003.

/s/ Jack B. Evans

Jack B. Evans

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

Joyce L. Hanes

hereby constitute and appoint Erroll B. Davis, Jr., Thomas M. Walker, Thomas L. Hanson and F.J. Buri, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Interstate Power and Light Company (the "Company") to the Registration Statement on Form S-4, and any amendments (including post-effective amendments) or supplements thereto, relating to an offer to exchange shares of 8.375% Series B Cumulative Preferred Stock of the Company that are registered under the Securities Act of 1933, as amended, for up to 6,000,000 shares of the Company's outstanding 8.375% Series A Cumulative Preferred Stock, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission in connection with the registration of the shares of 8.375% Series B Cumulative Preferred Stock of the Company under the Securities Act of 1933, as amended.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or each of them, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 28th day of April, 2003.

/s/ Joyce L. Hanes

Joyce L. Hanes

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

Lee Liu

hereby constitute and appoint Erroll B. Davis, Jr., Thomas M. Walker, Thomas L. Hanson and F.J. Buri, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Interstate Power and Light Company (the "Company") to the Registration Statement on Form S-4, and any amendments (including post-effective amendments) or supplements thereto, relating to an offer to exchange shares of 8.375% Series B Cumulative Preferred Stock of the Company that are registered under the Securities Act of 1933, as amended, for up to 6,000,000 shares of the Company's outstanding 8.375% Series A Cumulative Preferred Stock, and to file

the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission in connection with the registration of the shares of 8.375% Series B Cumulative Preferred Stock of the Company under the Securities Act of 1933, as amended.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or each of them, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 28th day of April, 2003.

/s/ Lee Liu

Lee Liu

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

Katharine C. Lyall

hereby constitute and appoint Erroll B. Davis, Jr., Thomas M. Walker, Thomas L. Hanson and F.J. Buri, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Interstate Power and Light Company (the "Company") to the Registration Statement on Form S-4, and any amendments (including post-effective amendments) or supplements thereto, relating to an offer to exchange shares of 8.375% Series B Cumulative Preferred Stock of the Company that are registered under the Securities Act of 1933, as amended, for up to 6,000,000 shares of the Company's outstanding 8.375% Series A Cumulative Preferred Stock, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission in connection with the registration of the shares of 8.375% Series B Cumulative Preferred Stock of the Company under the Securities Act of 1933, as amended.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or each of them, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 28th day of April, 2003.

/s/ Katharine D. Lyall

Katharine C. Lyall

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

Singleton B. McAllister

hereby constitute and appoint Erroll B. Davis, Jr., Thomas M. Walker, Thomas L. Hanson and F.J. Buri, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Interstate Power and Light Company (the "Company") to the Registration Statement on Form S-4, and any amendments (including post-effective amendments) or supplements thereto, relating to an offer to exchange shares of 8.375% Series B Cumulative Preferred Stock of the Company that are registered under the Securities Act of 1933, as amended, for up to 6,000,000 shares of the Company's outstanding 8.375% Series A Cumulative Preferred Stock, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission in connection with the registration of the shares of 8.375% Series B Cumulative Preferred Stock of the Company under the Securities Act of 1933, as amended.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or each of them, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 28th day of April, 2003.

/s/ Singleton B. McAllister

Singleton B. McAllister

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

David A. Perdue

hereby constitute and appoint Erroll B. Davis, Jr., Thomas M. Walker, Thomas L. Hanson and F.J. Buri, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Interstate Power and Light Company (the "Company") to the Registration Statement on Form S-4, and any amendments (including post-effective amendments) or supplements thereto, relating to an offer to exchange shares of 8.375% Series B Cumulative Preferred Stock of the Company that are registered under the Securities Act of 1933, as amended, for up to 6,000,000 shares of the Company's outstanding 8.375% Series A Cumulative Preferred Stock, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission in connection with the registration of the shares of 8.375% Series B Cumulative Preferred Stock of the Company under the Securities Act of 1933, as amended.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or each of them, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 28th day of April, 2003.

/s/ David A. Perdue

David A. Perdue

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

Judith D. Pyle

hereby constitute and appoint Erroll B. Davis, Jr., Thomas M. Walker, Thomas L. Hanson and F.J. Buri, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Interstate Power and Light Company (the "Company") to the Registration Statement on Form S-4, and any amendments (including post-effective amendments) or supplements thereto, relating to an offer to exchange shares of 8.375% Series B Cumulative Preferred Stock of the Company that are registered under the Securities Act of 1933, as amended, for up to 6,000,000 shares of the Company's outstanding 8.375% Series A Cumulative Preferred Stock, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission in connection with the

registration of the shares of 8.375% Series B Cumulative Preferred Stock of the Company under the Securities Act of 1933, as amended.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or each of them, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 28th day of April, 2003.

/s/ Judith D. Pyle

Judith D. Pyle

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

Robert W. Schlutz

hereby constitute and appoint Erroll B. Davis, Jr., Thomas M. Walker, Thomas L. Hanson and F.J. Buri, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Interstate Power and Light Company (the "Company") to the Registration Statement on Form S-4, and any amendments (including post-effective amendments) or supplements thereto, relating to an offer to exchange shares of 8.375% Series B Cumulative Preferred Stock of the Company that are registered under the Securities Act of 1933, as amended, for up to 6,000,000 shares of the Company's outstanding 8.375% Series A Cumulative Preferred Stock, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission in connection with the registration of the shares of 8.375% Series B Cumulative Preferred Stock of the Company under the Securities Act of 1933, as amended.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or each of them, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 28th day of April, 2003.

/s/ Robert W. Schlutz

Robert W. Schlutz

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

Wayne H. Stoppelmoor

hereby constitute and appoint Erroll B. Davis, Jr., Thomas M. Walker, Thomas L. Hanson and F.J. Buri, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Interstate Power and Light Company (the "Company") to the Registration Statement on Form S-4, and any amendments (including post-effective amendments) or supplements thereto, relating to an offer to exchange shares of 8.375% Series B Cumulative Preferred Stock of the Company that are registered under the Securities Act of 1933, as amended, for up to 6,000,000 shares of the Company's outstanding 8.375% Series A Cumulative Preferred Stock, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission in connection with the registration of the shares of 8.375% Series B Cumulative Preferred Stock of the Company under the Securities Act of 1933, as amended.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or each of them, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 28th day of April, 2003.

/s/ Wayne H. Stoppelmoor

Wayne H. Stoppelmoor

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

Anthony R. Weiler

hereby constitute and appoint Erroll B. Davis, Jr., Thomas M. Walker, Thomas L.

Hanson and F.J. Buri, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Interstate Power and Light Company (the "Company") to the Registration Statement on Form S-4, and any amendments (including post-effective amendments) or supplements thereto, relating to an offer to exchange shares of 8.375% Series B Cumulative Preferred Stock of the Company that are registered under the Securities Act of 1933, as amended, for up to 6,000,000 shares of the Company's outstanding 8.375% Series A Cumulative Preferred Stock, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission in connection with the registration of the shares of 8.375% Series B Cumulative Preferred Stock of the Company under the Securities Act of 1933, as amended.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or each of them, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 28th day of April, 2003.

/s/ Anthony R. Weiler

Anthony R. Weiler

EX-99.1
7
irm245e.txt
FORM OF LETTER OF TRANSMITTAL

Exhibit 99.1

LETTER OF TRANSMITTAL

INTERSTATE POWER AND LIGHT COMPANY

Offer to Exchange
Shares of 8.375% Series B Cumulative Preferred Stock
For Any and All Outstanding
Shares of 8.375% Series A Cumulative Preferred Stock
Pursuant to the Prospectus dated _____, 2003

THE EXCHANGE OFFER WILL EXPIRE AT 11:59 P.M. NEW YORK CITY TIME, ON
_____, 2003, UNLESS EXTENDED (THE "EXPIRATION DATE").

The Exchange Agent for the Exchange Offer is the Shareowner Services Department of Alliant Energy Corporation.

By Facsimile Transmission:
(For Eligible Institutions Only):
(608) 458-3321

Confirm by Telephone:
(800) 356-5543

By Registered or Certified Mail:
Shareowner Services Department of
Alliant Energy Corporation
P.O. Box 2568
4902 North Biltmore Lane
Madison, Wisconsin 53701-2568

By Hand or Overnight Courier:
Shareowner Services Department of
Alliant Energy Corporation
4902 North Biltmore Lane
Madison, Wisconsin 53718

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

The undersigned acknowledges that he or she has received and reviewed the Prospectus, dated _____, 2003 (the "Prospectus"), of Interstate Power and Light Company, an Iowa corporation (the "Company"), and this Letter of Transmittal (the "Letter"), which together constitute the Company's offer (the "Exchange Offer") to exchange its shares of 8.375% Series B Cumulative Preferred Stock (the "New Preferred Shares"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for all of its issued and outstanding unregistered shares of 8.375% Series A Cumulative Preferred Stock (the "Old Preferred Shares").

For each Old Preferred Share accepted for exchange, the Holder of such Old Preferred Share will receive a New Preferred Share. The New Preferred Shares will accrue dividends from the most recent date on which a dividend has been paid on the Old Preferred Shares. Accordingly, registered

Holders of New Preferred Shares on the relevant record date for the first dividend payment date following the consummation of the Exchange Offer will receive dividends accrued and cumulative from the most recent date to which dividends have been paid on the Old Preferred Shares. However, if that record date occurs prior to completion of the Exchange Offer, then the dividends payable on the first dividend payment date following the completion of the Exchange Offer will be paid to the registered Holders of the Old Preferred Shares on that record date. Old Preferred Shares accepted for exchange will

cease to accrue dividends from and after the date of consummation of the Exchange Offer and will be cancelled. Holders of Old Preferred Shares whose Old Preferred Shares are accepted for exchange will not receive any payment in respect of accrued dividends on such Old Preferred Shares otherwise payable on any dividend payment date the record date for which occurs on or after consummation of the Exchange Offer.

This Letter is to be completed by a Holder of Old Preferred Shares either if (1) certificates are to be forwarded herewith or (2) tenders are to be made by book-entry transfer to the account maintained by the Exchange Agent at The Depository Trust Company ("DTC" or the "Book-Entry Transfer Facility") pursuant to the procedures set forth in "The Exchange Offer - Book-Entry Transfer" section of the Prospectus. Holders of Old Preferred Shares whose certificates are not immediately available, or who are unable to deliver their certificates or confirmation of the book-entry tender of their Old Preferred Shares into the Exchange Agent's account at the Book-Entry Transfer Facility (a "Book-Entry Confirmation") and all other documents required by this Letter to the Exchange Agent on or prior to the Expiration Date, must tender their Old Preferred Shares according to the guaranteed delivery procedures set forth in "The Exchange Offer - - Guaranteed Delivery Procedures" section of the Prospectus. See Instruction 1. Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Exchange Agent.

Tenders by book-entry transfer also may be made by delivering an Agent's Message in lieu of this Letter. The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to and received by the Exchange Agent and forming a part of a Book-Entry Confirmation, which states that the Book-Entry Transfer Facility has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by this Letter and the Company may enforce this Letter against such participant.

As used in this Letter, the term "Holder" with respect to the Exchange Offer means any person in whose name Old Preferred Shares are registered on the books of the Company or, with respect to interests in global shares held by DTC, any DTC participant listed in an official DTC proxy. The undersigned has completed the appropriate boxes below and signed this Letter to indicate the action the undersigned desires to take with respect to the Exchange Offer.

List below the Old Preferred Shares to which this Letter relates. If the space provided below is inadequate, the certificate numbers and number of Old Preferred Shares tendered should be listed on a separate signed schedule affixed hereto.

- - - - -
- - - - -
- - - - -

lesser amount is specified in this column. See Instruction 2.

CHECK HERE IF TENDERED OLD PREFERRED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:

Name of Tendering Institution _____
Account Number _____ Transaction Code Number _____

CHECK HERE IF TENDERED OLD PREFERRED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:

Name(s) of Registered Holder(s) _____
Window Ticket Number (if any) _____
Date of Execution of Notice of Guaranteed Delivery _____
Name of Institution Which Guaranteed Delivery _____
If Delivered by Book-Entry Transfer, Complete the Following:
Account Number _____ Transaction Code Number _____

CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: _____
Address: _____

NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ CAREFULLY THE ACCOMPANYING INSTRUCTIONS

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company the aggregate number of Old Preferred Shares indicated on page 3 of this Letter. Subject to, and effective upon, the acceptance for exchange of the Old Preferred Shares tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Old Preferred Shares as are being tendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the undersigned's true and lawful agent and attorney-in-fact with respect to such tendered Old Preferred Shares, with full power of substitution, among other things, to cause the Old Preferred Shares to be assigned, transferred and exchanged. The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Old Preferred Shares, and to acquire the New Preferred Shares

issuable upon the exchange of such tendered Old Preferred Shares, and that, when the same are accepted for exchange, the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Company. The undersigned hereby further represents that: (1) any New Preferred Shares acquired in exchange for Old Preferred Shares tendered hereby will have been acquired in the ordinary course of business of the person receiving such New Preferred Shares, whether or not such person is the undersigned, (2) neither the Holder of such Old Preferred Shares nor any such other person has an arrangement or understanding with any person to participate in the distribution of such New Preferred Shares, and (3) neither the Holder of such Old Preferred Shares or any such other person is an "affiliate," as defined in Rule 405 under the Securities Act of the Company.

The undersigned acknowledges that this Exchange Offer is being made in reliance on interpretations by the staff of the Securities and Exchange Commission (the "SEC"), as set forth in no-action letters issued to third parties, that the New Preferred Shares issued pursuant to the Exchange Offer in exchange for the Old Preferred Shares may be offered for resale, resold and otherwise transferred by Holders thereof (other than any such Holder that is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Holders are not broker-dealers, such New Preferred Shares are acquired in the ordinary course of such Holders' business and such Holders have no arrangement or understanding with any person to participate in the distribution of such New Preferred Shares. However, the SEC has not considered the Exchange Offer in the context of a no-action letter and there can be no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Offer as in other circumstances. If the undersigned is not a broker-dealer, then the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of the New Preferred Shares. If any Holder is an affiliate of the Company, or has any arrangement or understanding with respect to the distribution of the New Preferred Shares to be acquired pursuant to the Exchange Offer, such Holder (i) cannot rely on the applicable interpretations of the staff of the SEC, (ii) is not entitled and will not be permitted to tender Old Preferred Shares in the Exchange Offer and (iii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. If the undersigned is a broker-dealer that will receive New Preferred Shares for its own account in exchange for Old Preferred Shares, it represents that the Old Preferred Shares to be exchanged for the New Preferred Shares were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will

deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Preferred Shares; however, by so

acknowledging and by delivering a prospectus meeting the requirements of the Securities Act, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned will, upon request, execute and deliver any additional documents reasonably deemed by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Old Preferred Shares tendered hereby. All authority conferred or agreed to be conferred in this Letter and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange Offer - Withdrawal Rights" section of the Prospectus.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, please deliver the New Preferred Shares (and, if applicable, substitute certificates representing Old Preferred Shares for any Old Preferred Shares not exchanged) in the name of the undersigned or, in the case of a book-entry delivery of Old Preferred Shares, please credit the account indicated above maintained at the Book-Entry Transfer Facility. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" below, please send the New Preferred Shares (and, if applicable, substitute certificates representing Old Preferred Shares for any Old Preferred Shares not exchanged) to the undersigned at the address shown above in the box entitled "Description of Old Preferred Shares Tendered."

The undersigned, by completing the box entitled "Description of Old Preferred Shares Tendered" on page 3 of this Letter and signing this Letter, will be deemed to have tendered the Old Preferred Shares as set forth in such box on page 3 of this Letter.

SPECIAL ISSUANCE INSTRUCTIONS

(See Instructions 3 and 4)

To be completed ONLY if Old Preferred Shares not exchanged and/or New Preferred Shares are to be issued in the name of someone other than the undersigned, or if Old Preferred Shares delivered by book-entry transfer which are not accepted for exchange are to be returned by credit

SPECIAL DELIVERY INSTRUCTIONS

(See Instructions 3 and 4)

To be completed ONLY if Old Preferred Shares not exchanged and/or new Preferred Shares are to be sent to someone other than the undersigned, or to the undersigned at an address other than shown in the box entitled "Description of Old Preferred Shares Tendered" on this Letter.

to an account maintained at the Book-Entry Transfer Facility other than the account indicated above.

Issue: |_| New Preferred Shares
|_| Old Preferred Shares

Mail: |_| New Preferred Shares
|_| Old Preferred Shares

Name(s) _____
(Please Type or Print)

Name(s) _____
(Please Type or Print)

Address _____

Address _____

Taxpayer Identification or Social Security No.

|_| Credit unexchanged Old Preferred Shares delivered by book-entry transfer to the Book-Entry Transfer Facility account set forth below.

(Book-Entry Transfer Facility Account Number, if applicable)

ALL TENDERING HOLDERS PLEASE SIGN HERE
(Complete Substitute Form W-9 on next page)

x _____ , 2003
Date

x _____ , 2003
Date

Area Code and Telephone Number _____

This Letter must be signed by the registered holder(s) or DTC participant(s) exactly as the name(s) appear(s) on the Old Preferred Shares or on a security position listing or by any person(s) authorized to become registered holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please provide the following information. See Instruction 3.

Name(s) : _____
(Please Type or Print)

Capacity (full title) : _____

Address: _____

Taxpayer Identification or Social Security No.: _____

SIGNATURE GUARANTEE
(If required by Instruction 3)

Signature(s) Guaranteed
By an Eligible Institution: _____
(Authorized Signature)

Name and Title: _____

Name of Firm: _____

Dated: _____, 2003

IMPORTANT: This Letter (or a facsimile hereof), together with the certificates for Old Preferred Shares or a Book-Entry Confirmation and all other required documents or The Notice of Guaranteed Delivery, must be received by the Exchange Agent prior to 11:59 p.m., New York City time, on the Expiration Date.

TO BE COMPLETED BY ALL TENDERING HOLDERS (See Instruction 5) - -----

----- PAYOR'S NAME:
Shareowner Services Department of Alliant Energy

Corporation - -----

----- SUBSTITUTE Part 1 -
PLEASE PROVIDE YOUR TAXPAYER Social security number
Form W-9 IDENTIFICATION NUMBER IN THE BOX AT RIGHT
AND CERTIFY BY SIGNING AND DATING BELOW.

_____ If Old Preferred Shares
are held in more than one name, see the Guidelines
OR for Certification of Taxpayer Identification
Number on Substitute Employer Identification number
W-9 to determine which number you must provide.

----- Department of the Treasury Part 2 - FOR
PAYEES EXEMPT FROM BACK WITHHOLDING (See the
Guidelines for Internal Revenue Service
Certification of Taxpayer Identification Number on
Substitute Form W-9). -----

----- Payor's Request for Part 3 - CERTIFICATION:
UNDER THE PENALTIES OF PERJURY, I CERTIFY THAT:
Taxpayer Identification Number and Certification
(1) the number shown on this form is my correct
taxpayer identification number (or I am waiting for
a number to be issued to me); (2) I am not subject
to backup withholding either because: (a) I am
exempt from backup withholding, or (b) I have not
been notified by the Internal Revenue Service (the
"IRS") that I am subject to backup withholding as a
result of a failure to report all interest or
dividends, or (c) the IRS has notified me that I am
no longer subject to backup withholding; and (3) I
am a U.S. Person (including a resident alien). The
Internal Revenue Service does not require your
consent to any provision of this document other
than the certifications required to avoid backup
withholding. SIGNATURE

PRINTED

NAME _____
DATE _____ You must cross
out item (2) of the above certification if you have
been notified by the IRS that you are subject to
backup withholding because you failed to report all
interest and dividends on your tax return. - -----

----- YOU MUST COMPLETE THE FOLLOWING
CERTIFICATE IF YOU ARE AWAITING A TAXPAYER
IDENTIFICATION NUMBER. - -----

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION
NUMBER I certify under penalties of perjury that a
taxpayer identification number has not been issued
to me, and either (a) I have mailed or delivered an
application to receive a taxpayer identification
number to the appropriate Internal Revenue Service
Center or Social Security Administration Office or
(b) I intend to mail or deliver an application in
the near future. I understand that if I do not
provide a taxpayer identification number by the
time of the exchange, 30% of all reportable
payments made to me thereafter will be withheld
until I provide a number.

Signature _____
Date _____ - -----

8

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Exchange Offer

1. Delivery of this Letter and Preferred Shares; Guaranteed Delivery Procedures.

This Letter is to be completed by Holders of Old Preferred Shares either if certificates are to be forwarded herewith or if tenders are to be made pursuant to the procedures for delivery by book-entry transfer set forth in "The Exchange Offer - Book-Entry Transfer" section of the Prospectus. Certificates for all physically tendered Old Preferred Shares, or Book-Entry Confirmation, as the case may be, as well as a properly completed and duly executed Letter (or manually signed facsimile hereof), with any required signature guarantees, and any other documents required by this Letter, must be received by the Exchange Agent at the address set forth herein on or prior to the Expiration Date, or the tendering Holder must comply with the guaranteed delivery procedures set forth below.

Holders who tender their Old Preferred Shares by delivering an Agent's Message do not need to submit this Letter.

Holders whose certificates for Old Preferred Shares are not immediately available or who cannot deliver their certificates and all other required documents to the Exchange Agent on or prior to the Expiration Date, or who cannot complete the procedure for book-entry transfer on a timely basis, may tender their Old Preferred Shares pursuant to the guaranteed delivery procedures

set forth in "The Exchange Offer - Guaranteed Delivery Procedures" section of the Prospectus. Pursuant to such procedures, (i) such tender must be made through an Eligible Institution, (ii) prior to 11:59 P.M., New York City time, on the Expiration Date, the Exchange Agent must receive from such Eligible Institution a properly completed and duly executed letter (or a facsimile thereof) and Notice of Guaranteed Delivery, substantially in the form provided by the Company (by facsimile transmission, mail or hand delivery), setting forth the name and address of the Holder of Old Preferred Shares and the amount of Old Preferred Shares tendered stating that the tender is being made thereby and guaranteeing that within three New York Stock Exchange ("NYSE") trading days after the Expiration Date, the certificates for all physically tendered Old Preferred Shares, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, and any other documents required by this Letter will be deposited by the Eligible Institution with the Exchange Agent, and (iii) the certificates for all physically tendered Old Preferred Shares, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, and all other documents required by this Letter, are received by the Exchange Agent within three NYSE trading days after the Expiration Date.

The method of delivery of this Letter, the Old Preferred Shares and all other required documents is at the election and risk of the tendering Holders, and the delivery will be deemed made only when actually received or confirmed by the Exchange Agent. If delivery is by mail, registered mail, properly insured, with return receipt requested, or overnight delivery service is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

See "The Exchange Offer" section of the Prospectus.

2. Partial Tenders (not applicable to Holders who tender by book-entry transfer).

If less than all of the Old Preferred Shares evidenced by a submitted certificate are to be tendered, the tendering Holder(s) should fill in the aggregate principal amount of the Old Preferred Shares to be tendered in the box above entitled "Description of Old Preferred Shares Tendered--

9

Principal Amount Tendered." A reissued certificate representing the balance of non-tendered Old Preferred Shares will be sent to such tendering Holder, unless otherwise provided in the appropriate box on this Letter promptly after the Expiration Date. All of the Old Preferred Shares delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.

3. Signatures on this Letter; Bond Powers and Endorsements; Guarantee of Signatures.

If this Letter is signed by the registered Holder of the Old Preferred Shares tendered hereby, the signature must correspond exactly with the name as

written on the face of the certificates without any change whatsoever. If this Letter is signed by a participant in DTC, the signature must correspond with the name as it appears on the security position listing as the owner of the Old Preferred Shares.

If any tendered Old Preferred Shares are owned of record by two or more joint owners, all of such owners must sign this Letter.

If any tendered Old Preferred Shares are registered in different names, it will be necessary to complete, sign and submit as many separate copies of this Letter as there are different registrations of Old Preferred Shares.

When this Letter is signed by the registered Holder(s) of the Old Preferred Shares specified herein and tendered hereby, no endorsements of the tendered Old Preferred Shares or separate bond powers are required. If, however, the new Preferred Shares are to be issued, or any untendered Old Preferred Shares are to be reissued, to a person other than the registered Holder, then endorsements of any Old Preferred Shares transmitted hereby or separate bond powers are required. Signatures on the Old Preferred Shares or bond power must be guaranteed by an Eligible Institution.

If this Letter is signed by a person other than the registered Holder(s) of any Old Preferred Shares specified herein, such Old Preferred Shares must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name or names of the registered Holder or Holders appear(s) on the Old Preferred Shares (or security position listing) and signatures on the Old Preferred Shares or bond power must be guaranteed by an Eligible Institution.

If this Letter or any certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, must submit proper evidence satisfactory to the Company of their authority to so act.

Endorsements on Old Preferred Shares or signatures on bond powers required by this Instruction 3 must be guaranteed by a firm or other entity identified in Rule 17Ad-15 under the Exchange Act as an "eligible guarantor institution," including (as such terms are defined therein) (i) a bank, (ii) broker, dealer, municipal securities broker or dealer or government securities broker or dealer, (iii) a credit union, (iv) a national securities exchange, registered securities association or clearing agency, or (v) a savings association that is a participant in a Securities Transfer Association (an "Eligible Institution").

Signatures on this Letter need not be guaranteed by an Eligible Institution if the Old Preferred Shares are tendered: (i) by a registered Holder of Old Preferred Shares (which term, for purposes of the Exchange Offer, includes any participant in the Book-Entry Transfer Facility whose name appears on a security position listing as the Owner of such Old Preferred Shares) who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery

Instructions" on this Letter, or (ii) for the account of an Eligible Institution.

4. Special Issuance and Delivery Instructions.

Tendering Holders of Old Preferred Shares should indicate in the applicable box on page 6 of this Letter the name and address to which New Preferred Shares issued pursuant to the Exchange Offer and/or substitute certificates evidencing Old Preferred Shares not exchanged are to be issued or sent, if different from the name or address of the person signing this Letter. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. Holders tendering Old Preferred Shares by book-entry transfer may request that Old Preferred Shares not exchanged be credited to such account maintained at the Book-Entry Transfer Facility as such Holder may designate hereon. If no such instructions are given, such Old Preferred Shares not exchanged will be returned to the name and address of the person signing this Letter.

5. Taxpayer Identification Number.

Federal income tax law generally requires that a tendering Holder whose Old Preferred Shares are accepted for exchange must provide the Company (as payor) with such Holder's correct Taxpayer Identification Number ("TIN") on the substitute Form W-9 on page 8 of this Letter, which in the case of a tendering Holder who is an individual, is his or her social security number. If the Company is not provided with the current TIN or an adequate basis for an exemption from backup withholding, such tendering Holder may be subject to a \$50 penalty imposed by the Internal Revenue Service. In addition, the Exchange Agent maybe required to withhold 30% of the amount of any reportable payments made after the exchange to such tendering Holder of New Preferred Shares. If withholding results in an overpayment of taxes, a refund may be obtained.

Exempt Holders of Old Preferred Shares (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. Exempt holders, other than foreign individuals, should furnish their TIN, write "Exempt" on the face of the Substitute Form W-9 and sign, date and return the form to the Exchange Agent. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 (the "W-9 Guidelines") for additional instructions. If the tendering holder of Old Preferred Shares is a nonresident alien or foreign entity not subject to backup withholding, such holder must give the Exchange Agent a completed Form W-8 Certificate of Foreign Status.

To prevent backup withholding, each tendering Holder of Old Preferred Shares must provide its correct TIN by completing the Substitute Form W-9 on page 8 of this Letter, certifying, under penalties of perjury, that the TIN provided is correct (or that such Holder is awaiting a TIN) and that (i) the

Holder is exempt from backup withholding, or (ii) the Holder has not been notified by the Internal Revenue Service that such Holder is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the Internal Revenue Service has notified the Holder that such Holder is no longer subject to backup withholding. If the Old Preferred Shares are in more than one name or are not in the name of the actual owner, such Holder should consult the W-9 Guidelines for information on which TIN to report. Failure to provide the information on the form may subject the Holder to 30% federal income tax backup withholding on all reportable payments to the Holder. If such Holder does not have a TIN, such Holder should consult the W-9 Guidelines for instructions on applying for a TIN, apply for a TIN and write "applied for" in lieu of its TIN in Part 1 of the Substitute Form W-9. Writing "applied for" on the form means that such Holder has already applied for a TIN or that such Holder intends to apply for one in the near future. If "applied for" is written in Part 1 of the Substitute Form W-9 and the Exchange Agent is not provided with a TIN within 60 days, the Exchange Agent will withhold 30% of all reportable payments to the Holder thereafter until a TIN is provided to the Exchange Agent.

11

6. Transfer Taxes.

The Company will pay all transfer taxes, if any, applicable to the transfer of Old Preferred Shares to it or its order pursuant to the Exchange Offer. If, however, New Preferred Shares and/or substitute Old Preferred Shares not exchanged are to be delivered to, or are to be registered or issued in the name of, any person other than the registered Holder of the Old Preferred Shares tendered hereby, or if tendered Old Preferred Shares are registered in the name of any person other than the person signing this Letter, or if a transfer tax is imposed for any reason other than the transfer of Old Preferred Shares to the Company or its order pursuant to the Exchange Offer, then the amount of any such transfer taxes (whether imposed on the registered Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering Holder.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Old Preferred Shares specified in this Letter.

7. No Conditional Tenders.

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering Holders of Old Preferred Shares, by execution of this Letter, shall waive any right to receive notice of the acceptance of their Old Preferred Shares for exchange.

Neither the Company, the Exchange Agent nor any other person is obligated to give notice of any defect or irregularity with respect to any tender of Old

Preferred Shares nor shall any of them incur any liability for failure to give any such notice.

8. Mutilated, Lost, Stolen or Destroyed Old Preferred Shares.

Any Holder whose Old Preferred Shares have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions. This Letter and related documents cannot be processed until the procedures for replacing mutilated, lost, stolen or destroyed certificates have been followed.

9. Withdrawal Rights.

Tenders of Old Preferred Shares may be withdrawn at any time prior to 11:59 P.M., New York City time, on the Expiration Date. For a withdrawal of a tender of Old Preferred Shares to be effective, a written notice of withdrawal must be received by the Exchange Agent at the address on page 1 of this Letter prior to 11:59 P.M., New York City time, on the Expiration Date. Any such notice of withdrawal must (i) specify the name of the person having tendered the Old Preferred Shares to be withdrawn (the "Depositor"), (ii) identify the Old Preferred Shares to be withdrawn (including certificate number or numbers), (iii) contain a statement that such Holder is withdrawing his election to have such Old Preferred Shares exchanged, (iv) be signed by the Holder in the same manner as the original signature on the Letter by which such Old Preferred Shares were tendered (including any required signature guarantees) and (v) specify the name in which such Old Preferred Shares are registered, if different from that of the Depositor. If Old Preferred Shares have been tendered pursuant to the procedure for book-entry transfer set forth in "The Exchange Offer - Book-Entry Transfer" section of the Prospectus, any notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Old Preferred Shares and otherwise comply with the procedures of such facility.

All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Company, whose determination shall be final and binding on all parties. Any Old Preferred Shares so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer and no New Preferred Shares will be issued with respect thereto unless the Old Preferred Shares so withdrawn are validly retendered. Any Old Preferred Shares that have been tendered for exchange but which are not exchanged for any reason will be returned to the Holder thereof without cost to such Holder (or, in the case of Old Preferred Shares tendered by book-entry transfer into the Exchange Agent's account at the Book-Entry Transfer Facility pursuant to the book-entry transfer procedures set forth in "The Exchange Offer - - Book-Entry Transfer" section of the Prospectus, such Old Preferred Shares will be credited to an account maintained with the Book-Entry Transfer Facility for the Old Preferred Shares) as soon as practicable after withdrawal, rejection of

tender or termination of the Exchange Offer. Properly withdrawn Old Preferred Shares may be retendered by following the procedures described above at any time on or prior to 11:59 P.M., New York City time, on the Expiration Date.

10. Irregularities.

The Company will determine, in its sole discretion, all questions as to the form, validity, eligibility (including time of receipt) and acceptance for exchange of any tender of Old Preferred Shares, which determination shall be final and binding. The Company reserves the absolute right to reject any and all tenders of any particular Old Preferred Shares not properly tendered or to not accept any particular Old Preferred Shares which acceptance might, in the judgment of the Company or its counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, to waive any defects or irregularities or conditions of the Exchange Offer as to any particular Old Preferred Shares either before or after the Expiration Date (including the right to waive the ineligibility of any holder who seeks to tender Old Preferred Shares in the Exchange Offer). The interpretation of the terms and conditions of the Exchange Offer as to any particular Old Preferred Shares either before or after the Expiration Date (including the Letter of Transmittal and the instructions thereto) by the Company shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with the tender of Old Preferred Shares for exchange must be cured within such reasonable period of time as the Company shall determine. Neither the Company, the Exchange Agent nor any other person shall be under any duty to give notification of any defect or irregularity with respect to any tender of Old Preferred Shares for exchange, nor shall any of them incur any liability for failure to give such notification.

11. Requests for Assistance or Additional Copies.

Questions relating to the procedure for tendering, as well as requests for additional copies of the Prospectus, this Letter, the Notice of Guaranteed Delivery and other related documents may be directed to the Exchange Agent, at the address and telephone number indicated on page 1 of this Letter.

FOR TENDER OF SHARES OF
8.375% SERIES A CUMULATIVE PREFERRED STOCK
OF
INTERSTATE POWER AND LIGHT COMPANY

This Notice of Guaranteed Delivery, or one substantially equivalent to this form, must be used to accept the exchange offer of Interstate Power and Light Company (the "Company") made pursuant to the Prospectus, dated _____, 2003, (the "Prospectus") if certificates for the outstanding shares of 8.375% Series A Cumulative Preferred Stock (the "Old Preferred Shares") are not immediately available or if the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Shareowner Services Department of Alliant Energy Corporation, as exchange agent (the "Exchange Agent"), prior to 11:59 P.M., New York City time, on _____, 2003 (the "Expiration Date"). This Notice of Guaranteed Delivery may be delivered or transmitted by facsimile transmission, overnight courier, mail or hand delivery to the Exchange Agent as set forth below. In addition, in order to utilize the guaranteed delivery procedure to tender Old Preferred Shares pursuant to the exchange offer, a completed, signed and dated Letter of Transmittal (or facsimile thereof) must also be received by the Exchange Agent prior to 11:59 P.M., New York City time, on the Expiration Date.

By Facsimile Transmission:
(For Eligible Institutions Only):
(608) 458-3321

Confirm by Telephone:
(800) 356-5343

By Registered or Certified Mail:
Shareowner Services Department of
Alliant Energy Corporation
P.O. Box 2568
4902 North Biltmore Lane
Madison, Wisconsin 53701-2568

By Hand or Overnight Courier:
Shareowner Services Department of
Alliant Energy Corporation
4902 North Biltmore Lane
Madison, Wisconsin 53718

DELIVERY OF THIS NOTICE TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

THIS NOTICE IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION UNDER THE INSTRUCTIONS THERETO, THE SIGNATURE GUARANTEED MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Prospectus and the accompanying Letter of Transmittal, the undersigned hereby tenders to the Company the number of Old Preferred Shares set forth below pursuant to the guaranteed delivery procedures described in "The Exchange Offer - Guaranteed Delivery Procedures" section of the Prospectus.

Total Number of Old Preferred Shares Tendered: _____
If Old Preferred Shares will be delivered by book-entry transfer to The Depository Trust Company, provide account number.
Account Number _____
Certificate Nos. (if available)

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and every obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

PLEASE SIGN HERE

X _____
X _____
Signature(s) of Owner(s) or Authorized Signatory Date

Area Code and Telephone Number(s) :

Must be signed by the registered holder(s) of Old Preferred Shares as their name(s) appear(s) on the Old Preferred Shares or on a security position listing, or by person(s) authorized to become registered holder(s) by endorsement and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, please provide the following information.

Please print name(s) and address(es)

Name (s) : _____

Capacity: _____
 Address(es): _____

 Telephone Number: _____

GUARANTEE
 (Not to be used for signature guarantee)

The undersigned, a firm or other entity identified in Rule 17Ad-15 under the Exchange Act as an "eligible guarantor institution" including (as such terms are defined therein) (i) a bank, (ii) broker, dealer, municipal securities broker or dealer or government securities broker or dealer, (iii) a credit union, (iv) a national securities exchange, registered securities association or clearing agency, or (v) a savings association that is a participant in a Securities Transfer Association (an "Eligible Institution"), hereby guarantees that the certificates representing the Old Preferred Shares tendered hereby in proper form for transfer, or timely confirmation of the book-entry transfer of such Old Preferred Shares into the Exchange Agent's account at The Depository Trust Company pursuant to the procedures set forth in "The Exchange Offer - Guaranteed Delivery Procedures" section of the Prospectus, together with any required signature guarantee and any other documents required by the Letter of Transmittal, will be received by the Exchange Agent at the address set forth above, no later than three New York Stock Exchange trading days after the Expiration Date.

Name of Firm	Authorized Signature
Address	Title
Zip Code	Name: _____ (Please Type or Print)
Telephone Number	Dated: _____

NOTE: DO NOT SEND CERTIFICATES FOR OLD PREFERRED SHARES WITH THIS FORM.

CERTIFICATES FOR OLD PREFERRED SHARES SHOULD BE SENT ONLY WITH A COPY OF YOUR PREVIOUSLY EXECUTED LETTER OF TRANSMITTAL.

EX-99.3

9

irm245g.txt

GUIDELINES FOR CERTIFICATION OF TIN

Exhibit 99.3

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER (TIN) ON SUBSTITUTE FORM W-9

Guidelines For Determining The Proper Name And Identification Number to Give The Payer. Social security numbers (SSNs) have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers (EINs) have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the name and number to give the requestor.

- - - - -
- - - - -
- - - - -
- - - - -
- - - - -
- - - - -
- - - - -
- - - - -
- - - - -

For this type
of account:
Give name and
SSN of: For
this type of
account: Give
name and EIN
of: - - - - -

- - - - -
- - - - -
- - - - -
- - - - -
- - - - -
- - - - -

----- 1.
Individual The

individual 6.
Sole
proprietorship
or The
owner(3)
single-owner
LLC 2. Two or
more
individuals
The actual
owner of
(joint
account) the
account or, if
7. A valid
trust, estate
or The legal
entity(4)
combined
funds, the
pension trust
first
individual on
the account(1)
8. Corporate
or LLC
electing The
corporation 3.
Custodian
account of a
corporate
status on Form
minor (Uniform
Gift to The
minor(2) 8837
Minors Act) 9.
Association,
club, The
organization
4. a. The
usual
revocable
religious,
charitable,
savings trust
account The
grantor-
trustee(1)
educational or
other (grantor

is also
trustee) tax-
exempt
organization
The
partnership b.
So-called
trust 10.
Partnership or
account that
is not a
multi-member
LLC legal or
valid trust
The actual
owner(1) The
broker or
nominee under
state law 11.
A broker or
registered
nominee 5.
Sole
proprietorship
or The public
entity single-
owner LLC 12.
Account with
the The
owner(3)
Department of
Agriculture in
the name of a
public entity
(such as a
state or local
government,
school
district or
prison) that
receives
agricultural
program
payments - ---

-- -----

(1) List first
and circle the
name of the
person whose
number you
furnish. If
only one
person on a
joint account
has an SSN,
that person's
number must be
furnished. (2)

Circle the
minor's name
and furnish
the minor's
SSN. (3) You
must show your
individual
name, but you
may also enter
your business
or "doing
business as"
name. You may
use either
your SSN or
your EIN (if
you have one).

(4) List first
and circle the
name of the
legal trust,
estate or
pension trust.

(Do not
furnish the
identifying
number of the
personal
representative
or trustee
unless the
legal entity
itself is not
designated in
the account

title.) Note:
If no name is
circled when
more than one
name is
listed, the
number will be
considered to
be that of the
first name
listed.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9
Page 2

How To Get A TIN If you do
not have a TIN, apply for
Exempt payees described at
left one immediately. To
apply for an SSN, should
file Form W-9 to avoid
possible get Form SS-5,
Application for a Social
erroneous backup
withholding. FURNISH
Security Card, from your
local Social YOUR TAXPAYER
IDENTIFICATION NUMBER,
Security Administration
office or get WRITE "EXEMPT"
IN PART II OF THE FORM, this
form on-line at SIGN AND
DATE THE FORM AND RETURN IT
TO
www.ssa.gov/online/ss5.html.
You may THE PAYER. If you
are a nonresident also get
this form by calling alien
or a foreign entity not
subject to 1-800-772-1213.
Use Form W-7, backup
withholding, give the payer
a Application for IRS
Individual Taxpayer
completed Form W-8,

Certificate of
Identification Number, to
apply for an Foreign Status.

ITIN or Form SS-4,
Application for Employer
Identification Number, to
apply Privacy Act Notice.
for an EIN. You can get
Forms W-7 and SS-4 from the
IRS by calling Section 6109
of the Internal 1-800-TAX-
FORM (1-800-829-3676) or
from Revenue Code requires
you to provide the IRS Web
Site at www.irs.gov. your
correct TIN to persons who
must file information with
the IRS to report Payees

Exempt From Backup
Withholding interest,
dividends and certain other
income paid to you, mortgage
interest The following is a
list of payees you paid, the
acquisition or abandonment
specifically exempted from
backup of secured property,
cancellation of withholding:
debt, or contributions you
made to an IRA or Archer
MSA. The IRS uses the (1) An
organization exempt from tax
numbers for identification
purposes and under section
501(a), any IRA, or a to
help verify the accuracy of
your custodial account under
section return. The IRS may
also provide this 403(b)(7)
if the account satisfies
information to the
Department of Justice the
requirements of section for
criminal and civil
litigation and to 401(f)(2).
cities, states and the
District of (2) The United
States or of any of its
Columbia to carry out their
tax laws. agencies or

instrumentalities. The IRS may also disclose this (3) A state, the District of Columbia, information to other countries under a a possession of the United States, tax treaty, or to Federal and state or any of their political agencies to enforce Federal nontax subdivisions or instrumentalities. criminal laws and to combat terrorism. (4) A foreign government or any of its political subdivisions, agencies or You must provide your TIN whether instrumentalities. or not you are required to file a tax (5) An international organization or return.

Payers must generally withhold any of its agencies or 30 percent of taxable interest, dividend instrumentalities. and certain other payments to a payee who does not furnish a TIN to a payer. Other payees that may be exempt Certain penalties may also apply. from backup withholding include: Penalties (6) A corporation. (7) A foreign central bank of issue. (1) Failure to furnish TIN. If you (8) A dealer in securities or fail to furnish your correct TIN to a commodities required to register in requester, you are subject to a penalty the United States, the District of of \$50 for each such failure unless your Columbia, or a possession of the failure is due to reasonable cause and United States. not to willful

neglect. (9) A futures
commission merchant (2)
Civil penalty for false
registered with the
Commodity information with
respect to withholding.
Futures Trading Commission
If you make a false
statement with no (10) A
real estate investment
trust. reasonable basis
which results in no (11) An
entity registered at all
times backup withholding,
you are subject to a during
the tax year under the \$500
penalty. Investment Company
Act of 1940. (3) Criminal
penalty for falsifying
information. Willfully
falsifying (12) A common
trust fund operated by a
certifications or
affirmations may bank under
section 584(a). subject you
to criminal penalties (13) A
financial institution.
including fines and/or
imprisonment. (14) A
middleman known in the
investment (4) Misuse of
TINs. If the community as a
nominee or requester
discloses or uses TINs in
custodian. violation of
Federal law, the requester
(15) A trust exempt from tax
under may be subject to
civil and criminal section
664 or described in section
penalties. 4947. FOR
ADDITIONAL INFORMATION
CONTACT YOUR TAX CONSULTANT
OR THE INTERNAL REVENUE
SERVICE.

Exhibit 99.4

INTERSTATE POWER AND LIGHT COMPANY

Offer to Exchange
Shares of 8.375% Series B Cumulative Preferred Stock
For Any and All Outstanding
Shares of 8.375% Series A Cumulative Preferred Stock

The Exchange Offer will expire at 11:59 p.m., New York City
time, on _____, 2003, unless the Offer is extended.

_____, 2003

To Our Clients:

Enclosed for your consideration is a Prospectus, dated _____, 2003 (the "Prospectus"), and the related Letter of Transmittal (the "Letter of Transmittal"), relating to the offer (the "Exchange Offer") of Interstate Power and Light Company (the "Company") to exchange its shares of 8.375% Series B Cumulative Preferred Stock (the "New Preferred Shares"), which have been registered under the Securities Act of 1933, as amended, for all of its issued and outstanding unregistered shares of 8.375% Series A Cumulative Preferred Stock (the "Old Preferred Shares"), upon the terms and subject to the conditions described in the Prospectus and the Letter of Transmittal. The Exchange Offer is being made in order to satisfy certain obligations of the Company contained in the Registration Rights Agreement dated December 20, 2002, by and between the Company and the initial purchaser named therein, related to the Old Preferred Shares.

This material is being forwarded to you as the beneficial owner of the Old Preferred Shares held by us for your account but not registered in your name. A tender of such Old Preferred Shares may only be made by us as the holder of record and pursuant to your instructions.

Accordingly, we request instructions as to whether you wish us to tender on your behalf the Old Preferred Shares held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letter of Transmittal. We urge you to read the Prospectus carefully before instructing us as to whether or not to tender your Old Preferred Shares.

Your instructions should be forwarded to us as promptly as possible in order to permit us to tender the Old Preferred Shares on your behalf in accordance with the provisions of the Exchange Offer. The Exchange Offer will

expire at 11:59 p.m., New York City time, on _____, 2003, unless extended by the Company. Any Old Preferred Shares tendered pursuant to the Exchange Offer may be withdrawn at any time before the Expiration Date.

If you wish to have us tender your Old Preferred Shares, please instruct us by completing, executing and returning to us the instruction form enclosed with this letter. The Letter of Transmittal is furnished to you for information only and may not be used directly by you to tender Old Preferred Shares.

If we do not receive written instructions in accordance with the procedures presented in the Prospectus and the Letter of Transmittal, then we will not tender any of the outstanding Old Preferred Shares on your account.

EX-99.5
11
irm245i.txt
FORM OF INSTRUCTIONS TO REG. HOLDER

Exhibit 99.5

INSTRUCTIONS

Instructions to Registered Holder and/or DTC Participant
from Beneficial Owner
of
Shares of 8.375% Series A Cumulative Preferred Stock

The Exchange Offer will expire at 11:59 p.m., New York City
time, on _____, 2003, unless the Offer is extended.

To Registered Holder and/or Depository Trust Company Participant:

The undersigned hereby acknowledges receipt of the Prospectus, dated _____, 2003 (the "Prospectus"), of Interstate Power and Light Company, an Iowa corporation (the "Company"), and the accompanying Letter of Transmittal (the "Letter of Transmittal"), that together constitute the Company's offer (the "Exchange Offer") to exchange its shares of 8.375% Series B Cumulative Preferred Stock (the "New Preferred Shares"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for all of its issued and outstanding unregistered shares of 8.375% Series A Cumulative Preferred Stock (the "Old Preferred Shares"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.

This will instruct you, the registered holder and/or Depository Trust Company Participant, as to the action to be taken by you relating to the

Exchange Offer with respect to the Old Preferred Shares held by you for the account of the undersigned.

The aggregate number of Old Preferred Shares held by you for the account of the undersigned is (fill in amount):

_____ shares of outstanding 8.375% Series A Cumulative Preferred Stock.

With respect to the Exchange Offer, the undersigned hereby instructs you (check appropriate box):

TO TENDER the following Old Preferred Shares held by you for the account of the undersigned (insert number of Old Preferred Shares to be tendered, if less than all):

_____ shares of outstanding 8.375% Series A Cumulative Preferred Stock.

NOT TO TENDER any Old Preferred Shares held by you for the account of the undersigned.

If the undersigned instructs you to tender Old Preferred Shares held by you for the account of the undersigned, it is understood that you are authorized to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner, including but not limited to the representations, that (i) the undersigned is not an "affiliate" of the Company, (ii) any New Preferred Shares to be received by the undersigned are being acquired in the ordinary course of its business, and (iii) the undersigned has no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of New Preferred Shares to be received in the Exchange Offer. If the undersigned is a broker-dealer

that will receive New Preferred Shares for its own account in exchange for Old Preferred Shares, it represents that the Old Preferred Shares to be exchanged for New Preferred Shares were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus in connection with any resale of such New Preferred Shares; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

SIGN HERE

Name of Beneficial Owner(s) _____

Signature(s) _____

Name(s) (please print) _____

Address _____

Telephone Number _____

Taxpayer Identification or Social Security No. _____

Date _____

EX-99.6
12
irm245j.txt
FORM OF LETTER TO NOMINEES

Exhibit 99.6

INTERSTATE POWER AND LIGHT COMPANY

Offer to Exchange
Shares of 8.375% Series B Cumulative Preferred Stock
For Any and All Outstanding
Shares of 8.375% Series A Cumulative Preferred Stock

_____, 2003

The Exchange Offer will expire at 11:59 p.m., New York City
time, on _____, 2003, unless the Offer is extended.

To Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:

Interstate Power and Light Company (the "Company") is offering, upon and subject to the terms and conditions set forth in the Prospectus, dated _____, 2003 (the "Prospectus"), and the enclosed Letter of Transmittal (the "Letter of Transmittal"), to exchange (the "Exchange Offer") its shares of 8.375% Series B Cumulative Preferred Stock (the "New Preferred Shares"), which have been registered under the Securities Act of 1933, as amended, for all of its issued and outstanding unregistered shares of 8.375% Series A Cumulative Preferred Stock (the "Old Preferred Shares"). The Exchange Offer is being made in order to satisfy certain obligations of the Company contained in the Registration Rights Agreement dated December 20, 2002, by and between the Company and the initial purchasers named therein, relating to the 8.375% Series A Cumulative Preferred Stock.

We are requesting that you contact your clients for whom you hold Old Preferred Shares regarding the Exchange Offer. For your information and for forwarding to your clients for whom you hold Old Preferred Shares registered in your name or in the name of your nominee, or who hold Old Preferred Shares registered in their own names, we are enclosing the following documents:

1. The Prospectus;
2. The Letter of Transmittal for your use and for the information of your clients;
3. A form of Notice of Guaranteed Delivery;
4. A form of letter which may be sent to your clients for whose accounts you hold Old Preferred Shares registered in your name or the name of your nominee, along with an instruction form for obtaining such clients' instructions with respect to the Exchange Offer; and
5. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

Your prompt action is required. The Exchange Offer will expire at 11:59 p.m., New York City time, on _____, 2003, unless extended by the Company (the "Expiration Date"). Old Preferred Shares tendered pursuant to the Exchange Offer may be withdrawn at any time before the Expiration Date.

To participate in the Exchange Offer, certificates for Old Preferred Shares, or a timely confirmation of a book-entry transfer of such Old Preferred Shares into the Exchange Agent's account at the Depository Trust Company, together with a duly executed and properly completed Letter of Transmittal (or facsimile thereof), with any required signature guarantees and any other required documents, should be sent to the Exchange Agent, all in accordance with the instructions set forth in the Letter of Transmittal and the Prospectus.

If the registered holder of Old Preferred Shares desires to tender, but such Old Preferred Shares are not immediately available, or time will not permit

such holder's Old Preferred Shares or other required documents to reach the Exchange Agent before the Expiration Date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected by following the guaranteed delivery procedures described in the Prospectus under "The Exchange Offer - Guaranteed Delivery Procedures."

We will, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and necessary costs and expenses incurred by them in forwarding the Prospectus and the related documents to the beneficial owners of Old Preferred Shares held by them as nominee or in a fiduciary capacity. We will pay or cause to be paid all transfer taxes applicable to the exchange of Old Preferred Shares pursuant to the Exchange Offer, except as set forth in Instruction 6 of the Letter of Transmittal.

Any inquiries you may have with respect to the Exchange Offer, or requests for additional copies of the enclosed materials, should be directed to the Exchange Agent at its address and telephone number set forth on the front of the Letter of Transmittal.

Very truly yours,

SHAREOWNER SERVICES DEPARTMENT
OF ALLIANT ENERGY CORPORATION

Nothing herein or in the enclosed documents shall constitute you or any person as an agent of the Company or the Exchange Agent, or authorize you or any other person to use any document or make any statements on behalf of either of them with respect to the Exchange Offer, except for statements expressly made in the Prospectus or the Letter of Transmittal.