



DIVISION OF
CORPORATION FINANCE

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

March 27, 2025

Allison C. Handy
Perkins Coie LLP

Re: Alliant Energy Corporation (the "Company")
Incoming letter dated January 9, 2025

Dear Allison C. Handy:

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

The Proposal requests that the Company disclose an evaluation conducted by an independent third-party of the alignment of its short- and medium-term greenhouse gas emissions reduction targets with the Paris Agreement's goals of limiting global temperature rise. The disclosure should include an independent third-party assessment of the methodology that the Company used to set its targets.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal transcends the Company's ordinary business operations and does not seek to micromanage the Company.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). In our view, the Company has not substantially implemented the Proposal.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Justina K. Rivera
Office of the Comptroller of the
City of New York

January 9, 2025

VIA WEBSITE (www.sec.gov)

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

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

Ladies and Gentlemen:

This letter is to inform you that our client, Alliant Energy Corporation (“**Alliant Energy**” or the “**Company**”), intends to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareowners (collectively, the “**2025 Proxy Materials**”) a shareholder proposal (the “**Proposal**”) and statements in support thereof received from the New York City Teachers’ Retirement System, the New York City Employees’ Retirement System, and the New York City Police Pension Fund (collectively, the “**Systems**”). The Comptroller of the City of New York (the “**Proponent**”) submitted the Proposal on behalf of each of the Systems.

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

- submitted this letter to the Securities and Exchange Commission (the “**Commission**”) no later than eighty (80) calendar days before the Company intends to file its definitive 2025 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“**SLB 14D**”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “**Staff**”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned pursuant to Rule 14a-8(k) and SLB 14D. The Company intends to file its 2025 Proxy Materials with the Commission on or about April 1, 2025.

THE PROPOSAL

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

RESOLVED: Shareholders request that Alliant Energy Corporation (Alliant), at reasonable cost and omitting proprietary information, disclose an evaluation conducted by an independent third-party of the alignment of its short- and medium-term greenhouse gas emissions reduction targets with the Paris Agreement’s goals of limiting global temperature rise. The disclosure should include an independent third-party assessment of the methodology that Alliant used to set its targets.

Supporting Statement

International scientific bodies recognize the critical role that the US electricity sector plays in meeting the Paris Agreement’s goals of limiting global temperature rise. For example, according to the International Energy Agency (IEA), reaching global net zero emissions for the energy sector by 2050 requires “overall net zero emissions electricity in advanced economies,” such as the US, by 2035.¹ Meeting the Paris Agreement’s goals is necessary to avoid increasingly severe climate risks for companies and investment risks for investors.

Alliant aspires to achieve net-zero greenhouse gas emissions from its utility operations by 2050 and has a goal of 50% reduction by 2030 from a 2005 baseline.² Alliant has not disclosed other interim targets. However, Alliant has not obtained independent third-party validation that its targets are based on sound methodology and actually aligned with the Paris Agreement goals.

The Transition Pathway Initiative (TPI) recently conducted an assessment utilizing the IEA Net Zero Scenario (the most broadly accepted and globally used scenario for assessing the pace of the energy transition and Paris-alignment) and found that Alliant’s 2030 target is not in alignment with the Paris Agreement’s goals of limiting global temperature rise. For example, according to TPI’s comparison to North American benchmarks, the carbon intensity of Alliant’s published 2030 target may be as much as 5.9 times the level consistent with limiting global average temperature rise to 1.5 degree Celsius and more than 4 times the level consistent with Below 2 Degrees outcomes.³

As a result, long-term investors are concerned that Alliant targets may not be aligned with Paris agreement goals and believe that Alliant disclosure of independently evaluated targets is a credible way to address these concerns.

We urge shareholders to vote FOR the proposal.

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

¹ [Net Zero by 2050 – Analysis - IEA](#)

² <https://www.alliantenergy.com/cleanenergy/ourenergyvision/responsibilityreport/esgdatareports>

³ <https://www.transitionpathwayinitiative.org/companies/alliant-energy?view=regional>

BASIS FOR EXCLUSION

The Company respectfully requests that the Staff concur with its view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to:

- Rule 14a-8(i)(10) because it has been substantially implemented; and
- Rule 14a-8(i)(7) because it deals with a matter relating to the Company's ordinary business operations.

ANALYSIS

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

A. Background Regarding Substantial Implementation.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” *Exchange Act Release No. 12598* (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were “‘fully’ effected” by the company. *Exchange Act Release No. 19135* (Oct. 14, 1982). In 1983, the Commission recognized that a formalistic application of the rule requiring full implementation “defeated [the rule’s] purpose” because proponents were successfully convincing the Staff to deny no-action relief by submitting proposals that differed from existing company policy by only a few words. *Exchange Act Release No. 20091* (Aug. 16, 1983) (the “**1983 Release**”). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been “*substantially implemented.*” *Id.* (emphasis added). The Commission codified this revised interpretation in *Exchange Act Release No. 40018* (May 21, 1998) (the “**1988 Release**”).

The Staff has provided no-action relief under Rule 14a-8(i)(10) when a company has substantially implemented, and therefore satisfied, the “essential objective” of a proposal, even if the company did not take the exact action requested by the proponent, did not implement the proposal in every detail, or exercised discretion in determining how to implement the proposal. *See, e.g., Salesforce.com, Inc.* (Apr. 20, 2021); *Apple Inc.* (Dec. 17, 2020); *Wal-Mart Stores, Inc.* (Mar. 25, 2015); *Entergy Corp.* (Feb. 14, 2014); *Duke Energy Corp.* (Feb. 21, 2012); *Exelon Corp.* (Feb. 26, 2010). The Staff has noted that a “determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Walgreen Co.* (Sept. 26, 2013); *Texaco, Inc.* (Mar. 6, 1991, *recon. granted* Mar. 28, 1991).

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

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

Substantial implementation under Rule 14a-8(i)(10) requires a company’s actions to have satisfactorily addressed both the proposal’s underlying concerns and its essential objective. The goal of the Proposal, or its “essential objective,” is for the Company to disclose an evaluation conducted by a third party of the alignment of its short- and medium-term greenhouse gas emissions reductions targets with the Paris Agreement’s goals of limiting global temperature rise. The Company has already addressed this objective through disclosure of a summary of a climate study (the “*EPRI Study*”) completed for the Company in 2022 by the Electric Power Research Institute (“*EPRI*”), a nonprofit, independent, scientific research organization with a

public benefit mandate.⁴ The Company discloses the summary of the EPRI Study in its annual climate reports, including its 2024 annual climate report (the “*Climate Report*”).⁵ The Climate Report summarizes the outcomes of the EPRI Study, including a technical evaluation of the Company’s greenhouse gas emissions targets.

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

Proposal Request	Company Disclosures
<p>“disclose an evaluation... of the alignment of its short- and medium-term greenhouse gas emissions reduction targets with the Paris Agreement’s goals of limiting global temperature rise.”</p> <p>“The disclosure should include an independent third-party assessment of the methodology that Alliant used to set its targets.”</p>	<p>Climate Report pp. 1, 10-11, Appendix A</p>
<p>“Alliant has not disclosed other interim targets.”</p>	<p>Climate Report pp. 3</p>
<p>“...conducted by an independent third party...”</p>	<p>Climate Report Appendix A</p>

1. The Company Has Disclosed an Evaluation of its Greenhouse Gas Emissions Reduction Targets, How They Align with the Paris Agreement, and an Assessment of the Methodology the Company Used To Set its Targets.

Contrary to what the Proposal indicates, the conclusions from the EPRI Study as disclosed in the Climate Report include that the Company’s 2030 and 2050 emissions reduction goals are aligned with the Paris Agreement temperature goal because they are aligned with the range of global emissions pathways scientifically consistent with limiting global warming to 1.5°C and 2°C.

⁴ Per its website, “EPRI is a research organization that follows the science to help power society toward a reliable, affordable, and resilient energy future. Rigorously objective in [its] role and [its] research, [EPRI] do[es] not advocate for any specific company, sector, or technology.” See <https://www.epri.com/about>.

⁵ Available at <https://alliantenergy.com/climatereport>.

The Climate Report and similar reports previously issued by the Company disclose an evaluation of the Company's 2030 and 2050 greenhouse gas emissions reduction targets and their alignment with the Paris Agreement. The Climate Report provides the key outcomes from the EPRI Study, including that "Alliant Energy's voluntary clean energy vision CO₂ emission reduction goals are consistent with the Paris Agreement's objective to limit global average temperature rise to well below 2 degrees Celsius (2°C) above pre-industrial levels and to pursue efforts to limit global average temperature increase even further to 1.5°C." See page 10 of the Climate Report.

Appendix A of the Climate Report summarizes the technical methodology and global climate scenarios considered in the EPRI Study, including an analysis of the conclusion that Alliant Energy's goals are within or below the ranges of reductions associated with pathways that are consistent with the Paris Agreement⁶. Since the EPRI Study was commissioned in 2022, the Company's broader strategy and business plans have not changed significantly with respect to implementation of its Clean Energy Blueprint. Therefore, the voluntary clean energy vision goals established by the Company and evaluated by EPRI in the EPRI Study relative to such goals' alignment with the Paris Agreement remain valid in tracking progress in achieving greenhouse gas reductions.

2. *The Company Has Disclosed Interim Targets Toward Achieving its Net Zero Aspiration.*

The Company has set and publicly disclosed its Clean Energy Vision goals, which include short- and medium-term goals in order to achieve its net-zero by 2050 aspiration, as described page 3 of the Climate Report:

By 2030:

- Reduce greenhouse gas emissions from the Company's utility operations by 50% from 2005 levels
- Reduce the Company's electric utility water supply by 75% from 2005 levels
- Electrify 100% of the Company's company-owned light-duty fleet vehicles

By 2040:

- Eliminate all coal from the Company's generation fleet

By 2050:

- Aspire to achieve net-zero greenhouse gas emissions from the Company's utility operations

The 2030 and 2050 goals were established in accordance with the Task Force on Climate-related Financial Disclosures ("**TCFD**") guidance for companies to include time horizons in their

⁶ Electric Power Research Institute, *Review of 1.5°C and Other Newer Global Emissions Scenarios: Insights for Company and Financial Climate Low-Carbon Transition Risk Assessment and Greenhouse Gas Goal Setting*, Report No. 3002018053 (2020), <https://www.epri.com/research/products/000000003002018053>.

scenario analysis that are “anchored with those of national and international climate policy communities,” specifically calling out setting targets for 2030 and 2050.⁷

The claim in the Proposal that the Company has not set interim targets other than the 2030 and 2050 greenhouse gas emissions targets, is inaccurate, as demonstrated by these disclosed targets, including the target of eliminating coal from the Company’s generation fleet by 2040. Furthermore, the Company reports on progress toward achievement of these goals as a result of implementation of its Clean Energy Blueprint plans. Specifically, as disclosed on pages 16-17 of its Climate Report, “[i]n 2023, we achieved a 38% reduction in CO₂ emissions compared to 2005 levels (Figure 12). As a primary driver in reaching our voluntary goals, we have retired approximately 1,475 megawatts (MW) of coal generation since 2005. Plans continue to be developed for phasing out coal at our company owned and operated electric generation units by 2040 based on commercial availability of new technologies as well as customer affordability and energy reliability needs (Figure 13).”

3. *The Evaluation of the Company’s Greenhouse Gas Emissions Reduction Targets Was Conducted by an Independent Third Party.*

The EPRI Study completed in 2022 and discussed above is an independent third-party assessment of the Company’s greenhouse gas emissions reduction targets, including its methodologies for setting those targets. As noted, EPRI is a nonprofit, independent, scientific research organization with a public benefit mandate. EPRI staff contribute as lead authors for the Intergovernmental Panel on Climate Change (“*IPCC*”) reports assessing the state of knowledge of climate change. The Company’s management reviewed EPRI’s qualifications and experience in decarbonization and related matters and determined that EPRI is qualified to objectively complete a third-party evaluation of climate transition scenarios and greenhouse gas emission reduction goals.⁸

In addition to EPRI’s qualifications for performing third-party assessments of greenhouse gas emissions reductions goals, the Company’s management has determined that EPRI is an independent third party for purposes of completing the evaluation of the Company’s greenhouse gas emissions reduction targets. As discussed throughout the Climate Report, the Company works with EPRI on various initiatives. The Company does not, however, have any controlling relationship with or significant influence on EPRI, nor did EPRI assist the Company in setting the emissions reduction goals that were evaluated in the EPRI Study. All relevant connections between the Company and EPRI are disclosed, and none create a conflict of interest, result in EPRI evaluating its own work, or cause EPRI to be an advocate for the Company.

⁷ Task Force on Climate-related Financial Disclosures, *Guidance on Scenario Analysis for Non-Financial Companies* p. 18 (2020), https://assets.bbhub.io/company/sites/60/2020/09/2020-TCFD_Guidance-Scenario-Analysis-Guidance.pdf.

⁸ See, e.g., EPRI Energy Systems and Climate Analysis (ESCA) research website, available at <https://esca.epri.com/index.html>.

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

The Staff has previously concurred with the exclusion of proposals that, like the Proposal, request a report on environmental issues where the company had already published a sustainability report addressing the essential elements requested in the proposal. *See, e.g., Alliant Energy Corporation* (Mar. 30, 2023); *Anthem, Inc.* (Mar. 19, 2018); *Abercrombie & Fitch Co.* (Mar. 28, 2012); *MGM Resorts Int'l* (Feb. 28, 2012); *Alcoa Inc.* (Feb. 3, 2009). As discussed above, a company is not required to “take the exact action requested by the proponent” or “implement the proposal in every detail.” Instead, a company may “exercise[] discretion in determining how to implement the proposal,” and actions by a company must “compare favorably with the guidelines” of the proposal.

Climate models range in complexity and in their ability to explain physical, chemical and biological processes of the earth’s systems. While the Proposal cites a report from the Transition Pathway Initiative (“*TPI*”) that questions whether the Company’s 2030 target is in alignment with the Paris Agreement’s goals, that report is not unquestionably authoritative or the only possible assessment of the Company’s targets. As discussed in the Climate Report, “[t]here are many perspectives on the impacts of climate change and the best path to decarbonization of the global energy system.” Climate change transition scenario analysis is a complicated process, for which there is not a single internationally accepted methodology or scientific consensus on one credible global emissions pathway to alignment with the Paris Agreement.

As described in Section I.A., the Company does not have to “take the exact action requested by the proponent” and does not have to “implement the proposal in every detail.” The Company simply needs to satisfy the “essential objective” of the Proposal. The essential objective of the Proposal for the Company to disclose an evaluation by an independent third party of the alignment of the Company’s short- and medium-term emission reduction targets with the Paris Agreement has been substantially implemented as shown by the disclosures contained in the Climate Report. These public disclosures by the Company compare favorably with the essence of the Proposal, and thus the Proposal is excludable under Rule 14a-8(i)(10).

II. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because it Limits the Discretion of Management Through Micromanagement of the Specific Methodologies for Obtaining an Evaluation of the Alignment of its Greenhouse Gas Emissions Reduction Targets with the Paris Agreement.

A. Background on the Ordinary Business Standard.

Pursuant to Rule 14a-8(i)(7), a shareholder proposal may be excluded if it “deals with a matter relating to the company’s ordinary business operations.” According to the 1998 Release, the term “ordinary business” refers to matters that are not necessarily “ordinary” in the common meaning of the word, but instead the term “is rooted in the corporate law concept [of] providing management with flexibility in directing certain core matters involving the company’s business and operations.”

In the 1998 Release, the Commission explained that the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting,” and identified two central considerations that underlie this policy.

- The first consideration is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.”
- The second consideration, which is applicable to the proposal, relates to “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

In the 1998 Release the Commission further explained that the second consideration “may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.”

In Staff Legal Bulletin 14L (Nov. 3, 2021) (“**SLB 14L**”), the Staff explained that when evaluating whether a proposal seeks to “micromanage” the company, it will focus on “the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management.” As an example, the Staff cited its letter to ConocoPhillips Co., dated March 19, 2021, in which the company was denied no-action relief for a proposal requesting that the company set targets covering the greenhouse gas emissions of the company’s operations and products, explaining that the proposal did not impose a specific method for setting emission reduction targets. The Staff also stated that it would not concur in the exclusion of proposals similar to those requesting that companies adopt timeframes or targets to address climate change on micromanagement grounds “so long as the proposals afford discretion to management as to how to achieve such goals.” The Staff explained in SLB 14L that this “approach is consistent with the Commission’s views on the ordinary business exclusion, which is designed to preserve management’s discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters.”

SLB 14L also addresses the assessment of whether a proposal probes matters “too complex” for shareholders, as a group, to make an informed judgment. To make this assessment, the Staff “may consider the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic.” In addition, the Staff may “consider references to well-established national or international frameworks when assessing proposals related to disclosure, target setting, and timeframes as indicative of topics that shareholders are well-equipped to evaluate.”

Applying this analysis, the Staff has concurred that proposals that prescribe specific methodologies that would limit management's discretion in implementing the proposal were excludable under Rule 14a-8(i)(7). For example, in *Valero Energy Corporation* (Mar. 22, 2024), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company adopt a 1.5°C-aligned, near-term emissions reduction target without using carbon offsets or avoided emissions, where the company argued that lack of discretion to utilize avoided emissions would require the company to achieve emissions reductions exclusively by means that were inconsistent with the company's business strategy and operations. Similarly, in *Amazon.com, Inc.* (Apr. 7, 2023, *recon. denied* Apr. 20, 2023) ("*Amazon*"), the Staff agreed that a proposal requesting that the company measure and disclose greenhouse gas emissions from its full value chain inclusive of its physical stores and e-commerce operations and all products that it sells directly and those sold by third party vendors could be excluded because it sought "to micromanage the Company by imposing a specific method for implementing a complex policy disclosure without affording discretion to management." *See also, e.g., The Goldman Sachs Group, Inc.* (Mar. 4, 2024) ("*Goldman*") (concurring with the exclusion of a proposal requesting that for the company's sectors with a net zero aligned 2030 target, the company annually disclose the proportion of sector emissions attributable to company clients that are not aligned with net zero goals, the effect of such clients on the company's emissions targets, and the company's proposed actions to address emissions reduction shortfalls, because the proposal micromanaged the company by replacing management's judgment with a prescriptive approach that deprived management of its discretion).

Moreover, as is relevant here, under Rule 14a-8(i)(7) a shareholder proposal that seeks to micromanage a company's business operations is excludable even if it involves a significant policy issue. *See* Staff Legal Bulletin No. 14E (Oct. 27, 2009), note 8, citing the 1998 Release for the standard that "a proposal [that raises a significant policy issue] could be excluded under Rule 14a-8(i)(7), however, if it seeks to micro-manage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." Since the Staff issued SLB 14L, the Staff has concurred with the exclusion of proposals addressing significant social policy issues because the proposals sought to micromanage how the company addressed such policy issues. *See Amazon* (concurring that a proposal requesting that the company report Scope 3 emissions from its full value chain was excludable for attempting to micromanage the company); *Wells Fargo & Company* (Mar. 6, 2024), *JPMorgan Chase & Co.* (Mar. 29, 2024), and *Morgan Stanley* (Mar. 29, 2024) (each concurring on micromanagement grounds for a proposal nearly identical to the *Goldman* proposal); *Chevron Corporation* (Mar. 29, 2024) (concurring with the exclusion of a proposal on micromanagement grounds where the proposal requested the company to report annually on divestitures of assets that may have a material climate impact and information about the purchasers of such assets); *SeaWorld Entertainment, Inc.* (Apr. 20, 2021) (concurring with the exclusion of a proposal on micromanagement grounds where the proposal sought a report on changes to the company's business to address animal welfare concerns).

B. The Proposal Inappropriately Micromanages the Company.

The Proposal requests that the Company “disclose an evaluation conducted by an independent third-party of the alignment of its short- and medium-term greenhouse gas emissions reduction targets with the Paris Agreement’s goals of limiting global temperature rise.” The Company has issued the Climate Report, which summarizes the outcomes of the EPRI Study, as described in detail above. To the extent that the Proposal would require the Company to obtain an additional third-party assessment using a different methodology, the Proposal inappropriately limits management’s discretion and micromanages the Company.

1. The Proposal Dictates a Specific Methodology for Third Party Assessment of Greenhouse Gas Reduction Targets That Limits Management’s Discretion.

The Company has put significant effort into the development of its Clean Energy Blueprint strategy, including assessing its expected greenhouse gas emissions reductions to set its Clean Energy Vision goals. After the Company established its Clean Energy Vision, management commissioned the EPRI Study to provide a long-term perspective on the possible effects of climate change in relation to its strategy including completion of comprehensive low-carbon transition scenario analyses to better understand whether and how the Company’s goals aligned with the Paris Agreement. While the EPRI Study did not come to the same conclusion as the TPI assessment referenced in the Proposal’s supporting statement with respect to alignment with the Paris Agreement, that does not invalidate the EPRI Study or mandate that management obtain an additional third-party assessment of its greenhouse gas emissions reduction targets using a different methodology.

Various third-party methodologies have been developed that evaluate global climate scenarios to benchmark company greenhouse gas targets. However, reliance on generic evaluations without consideration of company-specific context can be misleading as the results are based on limited scenario modeling, unconfirmed aggregate public datasets, and assumed projections of future electric generation performance. The objective of climate scenario analysis is to help a company better understand strategic and risk management decisions under a range of complex and uncertain conditions. Assessment of relevant climate science supported by company-specific information and circumstances is critical to providing technically-sound insights. The EPRI Study was commissioned by the Company to address these issues.

The EPRI Study relied on the TCFD scenario analysis guidance, which recommends using both the IPCC and International Energy Agency (“*IEA*”) global emissions pathways to assess a company’s greenhouse gas emissions reduction targets. TCFD is a globally accepted reporting methodology for climate scenario analysis, as discussed further below. Additionally, the EPRI Study low-carbon transition analyses were based on the Company’s actual Clean Energy Blueprint plans using verified data on emissions from the U.S. Environmental Protection Agency, updated electricity load growth and future generation resource plans, and expected

technology performance and costs. This information was evaluated using EPRI's well-documented and widely recognized energy-economy model of the United States.⁹

The supporting statement accompanying the Proposal does not address the EPRI Study, and instead references an external benchmarking assessment of the Company's greenhouse gas emission goals conducted by TPI that "found that Alliant's 2030 target is not in alignment with the Paris Agreement's goals of limiting global temperature rise."

The TPI assessment of the Company's 2030 greenhouse gas emissions reduction target takes a different approach from the methodology used by EPRI to assess alignment of low-carbon transitions in the EPRI Study. The TPI assessment is based on a comparison to aggregate information from one assumed future global emissions projection. As such, it is an arbitrary benchmark that is not representative of a company and could result in unintended consequences if applied to guide a company's overall strategy and business plans. For a number of reasons, the Company's management does not believe the TPI assessment is an appropriate methodology for assessing the Company's greenhouse gas emissions reduction targets. These reasons include that the assessment uses only the IEA net zero scenario that narrowly focuses solely on the energy sector, yet there are many other equally credible global emissions pathways (e.g., IPCC). Furthermore, TPI's comparison is based on aggregate information, incorporates implausible conclusions on electricity generation growth, technology deployment and global carbon policy cooperation, fails to recognize company differences in regional decarbonization opportunities, and disregards the complex U.S. energy markets and reliability requirements and environmental compliance standards that apply to the Company's normal business operations.

To the extent that the Proposal requires the Company to engage a different third party to conduct an evaluation of its greenhouse gas emissions reduction targets using the methodology and approach used in TPI's assessment, or any other specific assessment, the Proposal would inappropriately limit management's discretion and replace management's judgment with the judgment of shareholders in contravention of Rule 14a-8(i)(7).

2. *The Proposal Probes Too Deeply into Matters of a Complex Nature upon Which Shareholders, as a Group, Are Not in a Position To Make an Informed Judgment.*

The processes and analyses involved in assessing the alignment of a company's greenhouse gas emissions targets with the Paris Agreement are highly complex and are not matters on which it is appropriate for shareholders to direct a company.

The Climate Report discusses the complexity of evaluating transition scenarios in depth on pages 28-29. For example, as discussed therein, EPRI's low-carbon transition risk and goal setting research has found that there are many ways for a company to be consistent with international climate goals and that there are many uncertainties for companies to consider and manage.

⁹ U.S. Regional Economy, Greenhouse Gas, and Energy (US-REGEN) model: <https://esca.epri.com/models.html>

Both the evaluation of greenhouse gas emissions targets and the underlying work by management in setting these targets is highly complex and company-specific. The Climate Report emphasizes that the Company's strategy and business plans must account for the fact that climate change is one of several factors driving transformation of the energy industry, and the Company also must consider the regulatory requirements of providing affordable, safe, and reliable energy to its customers. Significantly, the timing of the Company's plans to retire generation assets as well as construct cleaner energy resources is subject to careful review and approval by the Company's regulators, including the Iowa Utilities Board, the Public Service Commission of Wisconsin, and the Midcontinent Independent System Operator. Any assessment of the Company's emissions targets must similarly consider all of these factors. The methodology in the TPI assessment referenced in the Proposal did not complete any regional power system modeling to evaluate the reasonableness of its assumptions within the U.S. electric grid to meet reliability or affordability constraints and disregards these important company-specific strategic considerations in assessing meaningful greenhouse gas emissions reduction goals.

Methodologies for assessing company-specific targets also continue to evolve. As part of its ongoing commitment to supporting the transition to a low carbon economy, the Company is engaged with EPRI in the development of EPRI's methodology for setting and evaluating company-specific greenhouse gas reduction goals with global climate goals. As discussed on page 4 of the Climate Report, the Company is participating in EPRI's SMARTargets™ project, a multi-stakeholder project that is developing such a methodology. The Company anticipates using the insights from the SMARTargets™ project to inform its efforts to continue reviewing its goals.

The method used to evaluate emission reduction targets is an issue of intricate detail and, as demonstrated by the ongoing SMARTargets™ project, is an area of ongoing research and development. To the extent that the Proposal would require the Company to engage a third party to conduct an evaluation of its emissions reduction targets using a particular methodology, the Proposal would require shareholders to weigh in on a matter of intricate detail that is too complex for shareholders as a group to make an informed judgement.

3. *The Proposal Does Not Appear To Follow Well-Established National or International Frameworks.*

SLB 14L states the Staff may "consider references to well-established national or international frameworks when assessing proposals related to disclosure, target setting, and timeframes as indicative of topics that shareholders are well-equipped to evaluate." The Company's Climate Report is organized according to the TCFD recommendations, and the low-carbon transition analyses assessed by the EPRI Study were developed based on TCFD's guidance for evaluating climate scenarios. The TCFD framework and guidance is globally recognized for voluntary climate-related disclosures, helping companies provide transparent information about climate-related risks and opportunities. Indeed, the TCFD framework is so widely used, it was the basis for the reporting framework included in the SEC's final rules on climate-related disclosures (the

“**Final Rules**”).¹⁰ As stated on pages 24 and 25 of the Final Rules, “[t]he TCFD reporting framework was designed to elicit information to help investors better understand a registrant’s climate-related risks to make more informed investment decisions. We therefore find that it is an appropriate reference point for the final rules.” Similar to the SEC, the Company believed, and continues to believe, developing its climate disclosure around such a well-established framework as the TCFD and following TCFD guidance in performing scenario analysis to evaluate its climate-related risks and opportunities in establishing its emissions reductions targets was in the best interest of its stakeholders.

On the contrary, the TPI assessment is not a comprehensive company-specific assessment of the potential long-term effects of climate change. As described above, TPI’s carbon performance assessment of the Company’s targets is based on a single future global greenhouse gas projection only for the energy sector and does not consider other market sectors or critical local factors impacting the Company’s strategy and ability to reduce greenhouse gas emissions¹¹. While there is significant ongoing public discussion and analysis regarding how to implement and assess decarbonization strategies across different industries, an assessment that considers only a single scenario without company-specific considerations is inconsistent with the TCFD’s guidance for evaluating a company’s climate-related risks and opportunities. To the extent that the Proposal would require the Company to obtain a third-party assessment similar to the methodology of the TPI assessment, it does not follow a well-established national or international framework for assessing emissions reduction targets based on the full climate science supporting alignment with the Paris Agreement, while the EPRI Study’s methodologies, as disclosed in the Climate Report, do.¹²

C. The Conclusion That the Proposal May Be Excluded Under Rule 14a-8(i)(7) Because it Seeks To Micromanage the Company Is Consistent with Prior Staff Determinations.

As applied to the Company and to the extent that it would require the Company to obtain an additional third party assessment of its greenhouse gas emissions reduction targets using a particular methodology, the Proposal addresses a complex issue and imposes a prescriptive standard that differs both from the approach the Company believes is best suited to assess the alignment of its greenhouse gas emissions with the Paris Agreement and from the widely-accepted approach to review climate-related risks and decarbonization opportunities recommended by TCFD. Therefore, the Proposal clearly falls within the scope of the 1998 Release and SLB 14L by addressing intricate, granular details and prescribing a specific method for implementing complex policies.

¹⁰ The Enhancement and Standardization of Climate-Related Disclosures for Investors, 89 Fed. Reg. 21668 (Mar. 28, 2024) (to be codified at 17 C.F.R. pts. 210, 229, 230, 232, 239, and 249).

¹¹ Electric Power Research Institute, *Differences in Regional Decarbonization Opportunities, Uncertainties, and Risks*, Report No. 3002028181 (2023), <https://www.epri.com/research/products/000000003002028181>.

¹² Electric Power Research Institute, *Developing company emissions reduction targets based on science, and reflections on SBTi: Key insights*, Report No. 3002024248 (2022), <https://www.epri.com/research/products/000000003002024248>.

In applying the micromanagement standard under Rule 14a-8(i)(7), the Staff has consistently concurred with exclusion of shareholder proposals that micromanage a company by attempting to require a company to follow prescriptive requirements in setting and assessing its greenhouse gas emissions targets. *See, e.g., Valero Energy Corporation* (Mar. 22, 2024); *The Goldman Sachs Group, Inc.* (Mar. 4, 2024); *Chevron Corporation* (Mar. 29, 2024); *Amazon.com, Inc.* (Apr. 7, 2023).

On its face, the resolved statement of the Proposal calling on the Company to disclose a third-party evaluation of its greenhouse gas emissions reduction targets does not seem to micromanage the Company. If, however, the supporting statement is read to require that the third-party evaluation follow the approach taken in the TPI assessment, the Proposal micromanages the Company, replacing management's judgment with the Proponent's. To the extent that the Proposal would require the Company to engage a third party to use a particular methodology to assess its greenhouse gas emissions targets, it is distinguishable from the proposal in *ConocoPhillips Co.* (Mar. 19, 2021), cited in SLB 14L, because unlike in *ConocoPhillips*, the Proposal would go farther than requesting the Company publish a report on an independent third party assessment of its short- and medium-term greenhouse gas emissions reduction targets. Instead, the Proposal would require the Company to use a different third party to assess the alignment of its greenhouse gas emissions reduction targets with the Paris Agreement using a different methodology. Thus, rather than requesting a report on evaluation of emissions reduction targets, the Proposal imposes a specific method for evaluating emission reduction targets, which is contrary to *Valero Energy Corporation* and the other precedents cited above.

Further, the Proposal asks shareholders to probe too deeply into, and interfere with management's judgments with respect to, complex questions regarding the best ways for the Company to align its core business strategy and greenhouse gas emissions reduction targets with the Paris Agreement. While shareholders may have a general understanding of climate issues, such general understanding does not equip them to make an informed judgment related to the complex, technical, and competing considerations described herein that are involved in determining the best way for an energy supplier like the Company to achieve aggressive greenhouse gas emissions reductions. While the Company's board and management value input from all Company stakeholders, the Proposal asks shareholders to probe too deeply into matters "too complex" for shareholders, as a group, to make an informed judgment.

D. Regardless of Whether the Proposal Touches upon a Significant Policy Issue, it Is Excludable Under Rule 14a-8(i)(7) Because it Seeks To Micromanage the Company.

The Staff has previously stated that a proposal may raise issues with a "broad societal impact, such that [it] transcend[s] the ordinary business of the company" and, therefore, may not be excludable. *See* SLB 14L. However, as discussed above in Section II.A., a proposal may be excluded under Rule 14a-8(i)(7) if it seeks to micromanage a company "by probing too deeply into matters of a complex nature," even if the proposal touches on a significant social policy issue. Here, the Company does not dispute that the proposal touches on a significant social policy issue, namely, the alignment of greenhouse gas emissions reduction targets with the Paris

Agreement, which is why the Company conducted the EPRI Study and published the Climate Report. However, the Proposal does not focus on a broad policy issue relating to greenhouse gas emissions or climate change. Instead, as discussed above, the Proposal attempts to limit the Company's discretion in how it aligns its targets with the Paris Agreement and who determines whether those targets are aligned. Thus, although the Proposal references greenhouse gas emissions reduction targets, it does not raise a significant social policy issue that transcends the ordinary business of the Company. Therefore, SLB 14L does not preclude the Proposal's exclusion under Rule 14a-8(i)(7).

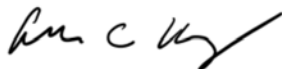
CONCLUSION

Addressing climate change is an integral component of the Company's strategic plans to provide affordable, safe, reliable and sustainable energy to the customers and communities that it has the privilege to serve. The Company's Clean Energy Blueprint plans and Clean Energy Vision goals are aligned with the Paris Agreement's goals of limiting global temperature rise. The Company is making progress on its energy transmission plans and emission reduction goals and will continue to provide transparency on its actions and progress in its public disclosures.

Based upon the foregoing analysis, the Company respectfully requests that the Staff concur that, for the reasons stated above, it will take no action if the Company excludes the Proposal from its 2025 Proxy Materials.

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

Sincerely,



Allison C. Handy

Enclosures

cc: Michael Garland, Assistant Comptroller of the City of New York
Omar Chaudhary, Corporate Secretary of Alliant Energy Corporation

EXHIBIT A



CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BRAD LANDER

MUNICIPAL BUILDING
ONE CENTRE STREET, 8TH FLOOR NORTH
NEW YORK, N.Y. 10007-2341

TEL: [REDACTED]
FAX: [REDACTED]

Michael Garland
ASSISTANT COMPTROLLER
CORPORATE GOVERNANCE AND
RESPONSIBLE INVESTMENT

November 21, 2024

Omar Chaudhary
Corporate Secretary
Alliant Energy Corporation
4902 North Biltmore Lane
Madison, WI 53718-2148

Dear Mr. Chaudhary:

I write to you on behalf of the Comptroller of the City of New York, Brad Lander. The Comptroller is the custodian and a trustee of the New York City Teachers' Retirement System, the New York City Employees' Retirement System, and the New York City Police Pension Fund (individually a "System," collectively the "Systems"). The Systems' boards of trustees have authorized the Comptroller to submit and otherwise act on the Systems' behalf with respect to the enclosed shareholder proposal, and to inform you of the Systems' intention to present the shareholder proposal for the consideration and vote of shareholders at the Company's next annual meeting.

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

Each System is the beneficial owner of at least \$25,000 in market value of the Company's securities entitled to vote on the shareholder proposal and have held such stock continuously for at least one year. Furthermore, each System intends to continue to hold at least \$25,000 worth of these securities through the date of the Company's next annual meeting. Proof of continuous ownership for the requisite time period will be sent by the Systems' custodian bank, State Street Bank and Trust Company, under separate cover.

We welcome the opportunity to discuss the shareholder proposal with you and are available to meet with the Company via teleconference at 03:00 pm ET on December 17, 2024, or at 10:00 am ET December 18, 2024.

Please note that if the Company believes that the Systems or the enclosed shareholder proposal has failed to meet one or more of the eligibility or procedural requirements set forth in answers to Questions 1 through 4 of Rule 14a-8, the Company must notify us in writing of any alleged

deficiency within 14 calendar days of receiving the proposal and provide us with an opportunity to respond to any alleged deficiency within 14 days of receiving the Company's written notification.

I can be contacted at the phone number or email address set forth above to schedule a meeting with the Company or to address any questions the Company may have about the enclosed proposal.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael Garland", with a stylized flourish at the end.

Michael Garland
Enclosure

Evaluation of Greenhouse Gas Reduction Targets

RESOLVED: Shareholders request that Alliant Energy Corporation (Alliant), at reasonable cost and omitting proprietary information, disclose an evaluation conducted by an independent third-party of the alignment of its short- and medium-term greenhouse gas emissions reduction targets with the Paris Agreement’s goals of limiting global temperature rise. The disclosure should include an independent third-party assessment of the methodology that Alliant used to set its targets.

Supporting Statement

International scientific bodies recognize the critical role that the US electricity sector plays in meeting the Paris Agreement’s goals of limiting global temperature rise. For example, according to the International Energy Agency (IEA), reaching global net zero emissions for the energy sector by 2050 requires “overall net zero emissions electricity in advanced economies,” such as the US, by 2035.¹ Meeting the Paris Agreement’s goals is necessary to avoid increasingly severe climate risks for companies and investment risks for investors.

Alliant aspires to achieve net-zero greenhouse gas emissions from its utility operations by 2050 and has a goal of 50% reduction by 2030 from a 2005 baseline.² Alliant has not disclosed other interim targets. However, Alliant has not obtained independent third-party validation that its targets are based on sound methodology and actually aligned with the Paris Agreement goals.

The Transition Pathway Initiative (TPI) recently conducted an assessment utilizing the IEA Net Zero Scenario (the most broadly accepted and globally used scenario for assessing the pace of the energy transition and Paris-alignment) and found that Alliant’s 2030 target is not in alignment with the Paris Agreement’s goals of limiting global temperature rise. For example, according to TPI’s comparison to North American benchmarks, the carbon intensity of Alliant’s published 2030 target may be as much as 5.9 times the level consistent with limiting global average temperature rise to 1.5 degree Celsius and more than 4 times the level consistent with Below 2 Degrees outcomes.³

As a result, long-term investors are concerned that Alliant targets may not be aligned with Paris agreement goals and believe that Alliant disclosure of independently evaluated targets is a credible way to address these concerns.

We urge shareholders to vote FOR the proposal.

¹ [Net Zero by 2050 – Analysis - IEA](#)

² <https://www.alliantenergy.com/cleanenergy/ourenergyvision/responsibilityreport/esgdatareports>

³ <https://www.transitionpathwayinitiative.org/companies/alliant-energy?view=regional>



CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BRAD LANDER

JUSTINA K. RIVERA
GENERAL COUNSEL

OFFICE OF THE GENERAL COUNSEL

February 28, 2025

VIA ONLINE SHAREHOLDER PROPOSAL FORM

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

Re: Response to Alliant Energy Corporation's No-Action Request

Dear Counsel:

On behalf of the New York City Employees' Retirement System, the New York City Teachers' Retirement System, and the New York City Police Pension Fund ("Systems"), I write to respond to the no-action request from Alliant Energy Corporation ("Alliant" or the "Company"), dated January 9, 2025 ("No-Action Request"). The No-Action Request seeks the concurrence of the Office of Chief Counsel of the Division of Corporate Finance of the Securities and Exchange Commission ("Staff") in the Company's contention that the Systems' shareholder proposal ("Proposal") may be excluded from its 2025 proxy materials.

As detailed below, the Company has not established that the Proposal is excludable under either Rule 14a-8(i)(10) or 14a-8(i)(7). The Proposal has not been substantially implemented because the Company has failed to disclose the purported independent third-party study that, it argues, substantially implements the Proposal. Further, the Company's summary of this study – which is all that has been disclosed – does not contain an independent third-party assessment of the methodology the Company used to set its short- and medium-term greenhouse gas ("GHG") reduction targets ("Targets"), much less an independent third-party evaluation of the alignment of those Targets with the Paris Agreement's goal of limiting global temperature rise ("Paris Agreement"), which are the two essential objectives of the Proposal that must be satisfied to address the Proposal's underlying concern. Likewise, the Proposal cannot be excluded under Rule 14a-8(i)(7). The Proposal is directly focused on climate change, a significant policy issue that is directly relevant to the Company and one that transcends its ordinary business. Further, given the high-level, non-prescriptive nature of the request, the Proposal does not micromanage the Company. Accordingly, the Systems respectfully request that the Staff deny the No-Action Request.

PROPOSAL AND SUPPORTING STATEMENT

The Proposal¹ states:

RESOLVED: Shareholders request that Alliant Energy Corporation (Alliant), at reasonable cost and omitting proprietary information, disclose an evaluation conducted by an independent third-party of the alignment of its short- and medium-term greenhouse gas emissions reduction targets with the Paris Agreement's goals of limiting global temperature rise. The disclosure should include an independent third-party assessment of the methodology that Alliant used to set its targets.

The supporting statement makes clear that the Proposal is focused on the significant policy issue of climate change; namely, whether Alliant's Targets are methodologically sound and actually aligned with the Paris Agreement. The supporting statement explains that international scientific bodies have recognized the central role that power companies, such as Alliant, play in meeting the Paris Agreement's goal of limiting global temperature rise, which is necessary to avoid increasingly severe climate-related financial risks for companies and investors. Alliant has committed to reaching net zero GHG emissions from its utility operations by 2050, with a goal of 50% reduction by 2030, starting from a 2005 baseline.² The Company has also stated that its strategies and goals are "consistent with the United Nations Framework Convention on Climate Change's Paris Agreement."³ While investors expect Alliant's Targets to be methodologically sound and consistent with the Paris Agreement, there is growing concern that they are not. The supporting statement notes that the Transition Pathway Initiative ("TPI"),⁴ which conducts regular analyses of corporate climate management, found that the Company's 2030 target is not aligned with the Paris Agreement. More specifically, according to TPI's comparison of Alliant's 2030 target to North American benchmarks, the carbon intensity of Alliant's 2030 target may be as much as 5.9x the level consistent with limiting global average temperature rise to 1.5°C and more than 4x the level consistent with below 2°C outcomes. Given the apparent discrepancy between the Company's claim that its strategies and goals are aligned with the Paris Agreement and TPI's less sanguine assessment, investors have a legitimate concern that the Company's Targets may not be methodologically sound or actually aligned with the Paris Agreement.⁵ The supporting

¹ A copy of the Proposal is attached as Exhibit A to Alliant's No-Action Request.

² ESG Data and Reports, Alliant Energy *available at* <https://www.alliantenergy.com/cleanenergy/ourenergyvision/responsibilityreport/esgdatareports>.

³ Alliant Energy Corporation 2024 Climate Report at 1, *available for download at* <https://www.alliantenergy.com/cleanenergy/ourenergyvision/responsibilityreport/esgdatareports>.

⁴ TPI is "a global initiative led by asset owners and supported by asset managers, aimed at investors to help assess companies' preparedness for the transition to a low-carbon economy, supporting efforts to address climate change." <https://www.lseg.com/en/solutions/sustainable-finance/climate-transition/transition-pathway-initiative-explored>.

⁵ Many investors seek information to better assess companies' climate commitments, including whether a company's GHG emissions reduction targets are methodologically sound and whether a company's claim of Paris Agreement alignment is credible. In some instances, investors have their own net zero commitments, which may rely on the credibility of disclosures from their portfolio companies. *See e.g.*, <https://comptroller.nyc.gov/services/for-the-public/confronting-the-climate-crisis/climate-transition/> and <https://www.unepfi.org/net-zero-alliance/alliance-members/>.

statement concludes by explaining that an independent third-party evaluation and assessment of the Company's Target-setting methodology and alignment with the Paris Agreement "is a credible way to address these concerns."

THE COMPANY HAS NOT SUBSTANTIALLY IMPLEMENTED THE PROPOSAL

Alliant's contention that its existing public disclosures substantially implement the Proposal is without merit. The summarized study that Alliant relies on to argue that it has substantially implemented the Proposal, based on Alliant's own characterizations of the study, does not actually address the fundamental concern underlying the Proposal or satisfy the essential objectives of the Proposal. Furthermore, the study has not been publicly disclosed to investors, which is one of the few specific requirements of the Proposal, so it does not compare favorably to the Proposal's guidelines. Accordingly, the Company has not substantially implemented the Proposal.

A. The Substantial Implementation Standard of Rule 14a-8(i)(10)

To establish substantial implementation, a company must demonstrate that its actions compare favorably to the proposal's guidelines, implement its essential objectives, and address its underlying concerns. *See, e.g., Texaco, Inc.* (avail. Mar. 6, 1991, *recon. granted* Mar. 28, 1991); *Salesforce.com, Inc.* (Apr. 20, 2021); *Exelon Corp.* (avail. Feb. 26, 2010).

B. The Underlying Concern, Essential Objectives, and Guidelines of the Proposal

The underlying concern, essential objectives, and guidelines of the Proposal are clear from the Proposal and supporting statement. Investors know what the Company has *said* about its Targets and the 2022 Electric Power Research Institute study ("EPRI Study") that it relies upon to argue that it has substantially implemented the Proposal. What is at issue is the *soundness* of the Company's Target-setting methodology and the *credibility* of the Company's claim to be aligned with the Paris Agreement. The EPRI Study, as summarized, does not address the soundness of the Company's Target-setting methodology. It is also unclear whether EPRI performed any evaluation of the alignment of the Company's Targets with the Paris Agreement, or whether the Company is instead just drawing its own conclusions based on the EPRI Study. What is clear is that TPI's recent assessment has cast substantial doubt on whether the Company's Targets are in fact aligned with the Paris Agreement, so investors seek to better assess whether the Company's assertions of alignment are credible. That is the "underlying concern" that animates the Proposal.

Given the underlying concern, the "essential objectives" of the Proposal are to have an *independent third party* (1) *evaluate* the Company's claim that its Targets are aligned with the Paris Agreement, and (2) *assess* the Company's Target-setting methodology. Additionally, this evaluation and assessment must itself be *disclosed*, not simply summarized by the Company.⁶ As

⁶ It is important to emphasize the meaning of the italicized terms. Merriam-Webster defines "independent" as "not subject to control by others" or "not affiliated with a larger controlling unit." "Third party" is defined as "a person other than the principals." Accordingly, the Proposal cannot be satisfied by the Company using an entity that it is affiliated with it. Similarly, an *explanation* or *description* of the Company's Target-setting methodology or its Paris

the supporting statement notes, the use of an independent third party to perform the assessment and evaluation provides “a credible way to address these concerns” – but only if it is disclosed to investors for their review and scrutiny so that they can assess whether the evaluation actually addresses the underlying concern and essential objectives of the Proposal, which the EPRI Study, as summarized by the Company, does not do. Accordingly, these essential objectives are not an insignificant aspect of the Proposal that can be jettisoned as irrelevant or non-essential; rather, they form the core of the Proposal, and the underlying concern cannot be adequately addressed without them being satisfied.

The guidelines of the Proposal are similarly clear: the requested evaluation and assessment should be conducted by an independent third party and disclosed by the Company (not merely summarized). But there are no guidelines requiring the Company to select any specific independent third party or that the selected party use any specific methodology for the requested evaluation and assessment. Accordingly, methodological discretion remains with the Company and its selected independent third party. Finally, because the Proposal only seeks the disclosure of an evaluation and assessment, nothing in the Proposal requires the Company to create or disclose new Targets or modify its existing Target-setting methodology.

C. The 2024 Climate Report Does Not Substantially Implement the Proposal

The Company argues that it has already addressed the essential objective of the Proposal “through disclosure of a *summary* of a climate study (the “EPRI Study”) completed for the Company in 2022 by the Electric Power Research Institute (“EPRI”).” No-Action Request at 4 (emphasis added). This argument fails for several reasons. First, those portions of the Company’s 2024 Climate Report (“Climate Report”) that the Company points to as substantially implementing the Proposal do no such thing.⁷ They are just the Company’s own statements about the EPRI Study and there is no clear indication from those statements that EPRI actually evaluated the Company’s Targets for alignment with the Paris Agreement. Second, the Climate Report does not contain, even in summarized form, a publicly disclosed independent third-party assessment of the Company’s Target-setting methodology – and there is no suggestion that it was done as part of the EPRI Study, which means the Climate Report fails to satisfy one of the essential objectives of the Proposal. Third, the Proposal requires the *disclosure* of an independent third-party evaluation of the Company’s claim that its Targets are aligned with the Paris Agreement, and an assessment of

Agreement alignment analysis differs in kind from an *evaluation* or *assessment* of those things. “Evaluation” is defined as a “determination of the value, nature, character, or quality of something or someone,” and “assessment” is defined as “the action or an instance of making a judgment about something.” Both “evaluation” and “assessment,” as used in the Proposal, require that the Company’s Target-setting methodology and Paris Agreement alignment claim be reviewed to determine its correctness, quality, or value. Accordingly, simply describing or explaining what work was done, or how it was done, or what methodologies were used, does not constitute an evaluation or assessment because none of this is a review of the work undertaken to determine its correctness, quality or value. In the same way that a request for an audited financial statement cannot be satisfied by providing an unaudited financial statement, the Proposal’s request for the disclosure of an independent, third-party evaluation and assessment cannot be satisfied by the Company pointing to its own summary in its disclosures, especially if those disclosures are not evaluative in nature. Lastly, “disclose” is defined as “to make known or public.” As used in the Proposal, “disclose” means exactly what it says, to disclose to the public. The Company cannot claim to have disclosed an independent third-party evaluation and assessment when all it has done is provide a summary of a study that appears not to have actually evaluated the alignment of the Company’s Targets with the Paris Agreement.

⁷ The referenced summary is found in the Climate Report at pages 1, 10-11, and 25-29.

the Company's Target-setting methodology. The summary of the EPRI study, prepared by the Company and set out in its Climate Report, cannot satisfy the guidelines of the Proposal because a summary of the EPRI Study is not the same as the disclosure of the EPRI Study. The multitude of unanswered questions raised by Company's summary (which we detail below) is one of the reasons why further disclosure is needed. We expand on each of these points below.

First, a close review of the Company's Climate Report reveals that it *never states* that the EPRI Study actually evaluated and concluded that the Company's Targets (shorthand for the Company's short- and medium-term GHG emissions reduction targets) are aligned with the Paris Agreement, much less summarizes or explains how EPRI (as opposed to the Company) arrived at this conclusion.⁸ When the Climate Report first references the EPRI Study, it states that the "results" of the study "support" the conclusion that the Company's "strategies and goals are consistent" with the Paris Agreement. Climate Report at 1. But what "results" are being referred to? Do these "results" just lend "support" to a conclusion that the *Company is drawing*, or did EPRI itself review and conclude that the Company's "strategies and goals" are consistent with the Paris Agreement? And, given that only the Company's short- and medium-term GHG emissions reduction targets are at issue here, what specific "strategies and goals" are being referred to?

Pages 10-11 of the Climate Report, also cited by the Company, further undercut the Company's claim that there has been independent third-party assessment and add more unanswered questions. The Climate Report expressly states that "Alliant Energy" – not EPRI – "assessed our strategy to consider how it aligns with the carbon reductions and climate goals relative to the international Paris Agreement," and that "[t]his assessment was prepared in 2022 *in collaboration with EPRI.*" *Id.* at 10 (emphasis added). So, did the Company do the assessment of its "strategy" and "climate goals" (whatever those terms refer to), or did EPRI and the Company "collaborate" on it? And if they collaborated, which entity did what, and to what extent did the Company exercise influence and control over EPRI? The Climate Report does not provide investors with any answers to these questions. Regardless of who performed the purported assessment, these statements in the Climate Report cast substantial doubt on the independence of the EPRI Study.⁹

⁸ The Company's short-term target is a 50% reduction in GHG emissions by 2030, based on 2005 levels, and its medium-term target is not an emissions reductions target. The company's medium-term target is the elimination of all coal from the Company's generation fleet by 2040. Climate Report at 3. These are the only targets at issue in the Proposal; the Company's long-term target of net zero GHG emissions by 2050 is not at issue. We also note that the Company's medium-term target is not technically a GHG emissions reduction target because it does not specify the amount by which the Company will reduce its GHG emissions by 2040.

⁹ We acknowledge that EPRI plays an important role in the utility industry. Additionally, our office is serving on EPRI's Stakeholder Advisory Group for the development of the SMARTargets program, which was referenced by the Company. However, even if EPRI independently conducted the study (as opposed to collaborating with the Company, as stated in the Climate Report), there are substantial concerns that EPRI cannot be considered an independent third party in relation to the Company. EPRI's funding comes, in large part, from utility companies. See https://www.iarpa.gov/images/PropersDayPDFs/RESILIENCE/EPRI_Capabilities_Statement.pdf. Additionally, in 2022, the year of the EPRI Study, the Company's then-President and CEO was elected to a four-year term on EPRI's board. See <https://www.powermag.com/press-releases/epri-elects-new-chairs-board-members/>. And prior to that, in 2019, Alliant's former CEO, Patricia Kampling, was elected Chair of EPRI's board. See <https://www.globenewswire.com/news-release/2019/04/04/1797339/0/en/EPRI-Announces-Changes-to-Board-of-Directors.html>.

Further, based on the Company's own summary of the EPRI Study, its goal was to analyze an issue entirely separate and distinct from the one that is the subject of the Proposal. The Company's summary of the EPRI Study indicates that it was largely focused on evaluating the Company's *transition risks*, which means it would not have directly addressed the underlying concern of the Proposal or its essential objectives. By the Company's own description, "it is important to *differentiate* low-carbon transition risk assessment from GHG goal setting. These two are frequently conflated in public dialogue Low-carbon transition risk assessment, however, can usefully inform goal-setting." *Id.* at 29 (emphasis added). The Company also states the EPRI Study's "objective was to assess the potential impacts of low-carbon transition on Alliant Energy's voluntary clean energy vision goals." *Id.* at 10. But it does not say the objective was to evaluate the alignment of the Company's Targets with the Paris Agreement or to assess the Company's Target-setting methodology. In fact, none of the four sub-bullet points that elaborate on the "key outcome" of the EPRI Study reference 2030 or 2040, let alone the Targets associated with those dates. *Id.* The only date mentioned is 2050, which indicates that the "key outcome" likely being referenced was the Company's long-term net zero by 2050 goal, which is simply not at issue in the Proposal.

Appendix A goes into greater detail concerning the EPRI Study, but that detail only further underscores that the Company's has not substantially implemented the Proposal. It states that the EPRI Study used the U.S. Regional Economy, Greenhouse Gas, and Energy model, with the inputs being the Company's "Clean Energy Blueprint integrated resource plans supporting the expected mix of energy supply and demand." *Id.* at 25. The Company's website vaguely describes this blueprint as "our roadmap to accelerate our transition to renewable energy and diversify our energy mix across Iowa and Wisconsin."¹⁰ It does not identify the Company's Targets as part of the Clean Energy Blueprint, which are separately identified as the Company's "Clean Energy Vision Goals." Thus, based on the Company's own summary of the "inputs" for the EPRI Study, there is no indication that the Targets were part of that input.

Additionally, the Company's medium-term Target is not mentioned anywhere in connection with the EPRI study, and there is *no evidence whatsoever* that it was evaluated in the EPRI Study. Currently, the only medium-term Target the company discloses (the elimination of all coal from the Company's generation fleet by 2040) is not even an emissions reductions target.

The only place that *one* of the Targets (the 2030 short-term Target) is even mentioned in connection with the EPRI Study is in Figure A-1 (appearing as a yellow dot) and Table A-1 (appearing as a yellow row) of the Climate Report. Importantly, with respect to Figure A-1, the explanatory note states "Source: Figure *developed from* EPRI's quantitative scenario analysis." *Id.* at 27 (emphasis added). Similarly, with respect to Table A-1, the explanatory note states "Source: Table *developed from* EPRI's climate study quantitative scenario analysis." *Id.* (emphasis added). The italicized language indicates that the figure and table are not taken directly from the EPRI Study; rather, they have been developed by the Company *based on* EPRI's work. Given that this is the only place where *one* of the two Targets (the 2030 target) is even mentioned in connection with the EPRI Study, there is insufficient evidence to conclude that EPRI itself ever evaluated, much less concluded, that the Company's short-term Target is aligned with the Paris Agreement.

¹⁰ <https://www.alliantenergy.com/cleanenergy/ourenergyvision/cebvision>

Second, there are two essential objectives of the Proposal, not one, as the Company wrongly suggests. No-Action Request at 4. The first essential objective of the Proposal is for the Company to obtain and disclose an independent third-party evaluation of the alignment of the Company's Targets with the Paris Agreement. But that is not the *only* essential objective of the Proposal. The second and equally important essential objective is the disclosure of an independent third-party assessment of the Company's Target-setting methodology. Nothing in the Climate Report – including the Company's summary of the EPRI Study – identifies or describes the Company's Target-setting methodology, much less assesses the soundness of that methodology.¹¹

Third, the Company has not publicly disclosed the EPRI Study that it claims substantially implements the Proposal.¹² No amount of describing or summarizing the EPRI Study can change the fact that the Company has not disclosed the actual EPRI Study. The Proposal specifically requests that the Company “disclose an evaluation conducted by an independent third party ...” and further specifies that the requested “disclosure should include an independent third-party assessment ...” This requirement for actual disclosure of the requested independent third-party evaluation and assessment is not an inconsequential part of the Proposal, and the Company's summary and description of the EPRI Study is no substitute for the actual disclosure of the EPRI Study, especially when the underlying concern animating the Proposal is the credibility of the Company's own claims. As explained above, investors are appropriately concerned about the methodological soundness of the Company's Targets and the credibility of Company's claim that its Targets are aligned with the Paris Agreement. Addressing this underlying concern requires the Company to not only obtain, but also *disclose*, an independent third-party evaluation and assessment, as requested in the Proposal. The Company has not done this, and its substantial implementation argument can be rejected on this ground alone.

Based on the foregoing, the Climate Report, which summarizes (but does not disclose) a study that itself does not appear to have included any assessment of the Company's Target-setting methodology, or to have directly and independently evaluated the alignment of the Company's Targets with the Paris Agreement, does not substantially implement the Proposal. Simply put, the Climate Report does not address the Proposal's underlying concern, satisfy its essential objectives, or adhere to its guidelines for the public disclosure of the requested independent third-party evaluation and assessment.

D. The Prior Determinations Cited by the Company are Easily Distinguished

The Company relies on several prior Staff determinations in its substantial implementation argument: *Alliant Energy Corp.* (Mar. 30, 2023); *Anthem, Inc.* (Mar. 19, 2018); *Abercrombie & Fitch Co.* (Mar. 28, 2012); *MGM Resorts International* (Feb. 28, 2012); and *Alcoa Inc.* (Feb. 3, 2009). These determinations involved proposals requesting reports and plans regarding climate change goals that were excluded as substantially implemented under Rule 14a-8(i)(10). But these are not relevant here because, as a factual matter, the Company's Climate Report does not come

¹¹ The Climate Report does note that the Company's “clean energy vision CO₂ emission reduction goals ... were developed from our Clean Energy Blueprint plans” (Climate Report at 25), but the Climate Report does not discuss the methodology used to develop the blueprint or assess that methodology.

¹² We are not aware of the EPRI Study being available on Alliant's or EPRI's website, or it being publicly accessible by investors anywhere else. The Company, notably, does not claim that the EPRI Study has been publicly released.

Div. of Corp. Fin., SEC
Re: *Alliant Energy Corporation*

February 28, 2025

close to substantially implementing the Proposal, for the multitude of reasons stated above.

In contrast, the Staff has recently concurred that a request for an independent third-party report or evaluation is not substantially implemented merely by pointing to existing company disclosures. Particularly relevant is the Staff's determination in *Verizon Comm's Inc.* (Mar. 14, 2024), where the proposal sought an independent study and report demonstrating that the company had assessed all potential sources of liability related to lead-sheathed cables. The Staff rejected the company's substantial implementation challenge even though the company had disclosed the results of a third-party study, *but not the study itself*. Even if the EPRI Study addressed the two essential objectives of the Proposal (and it does not), the Company's actual disclosure – a summary of the EPRI Study - is itself insufficient when the guidelines of the Proposal specifically calls for the disclosure of the independent third party's evaluation and assessment. As in *Verizon*, the Company claims to have substantially implemented the Proposal by pointing to the Company's summary of the third-party study. Consistent with *Verizon*, the Staff should conclude that the Company's summary of the EPRI Study is not sufficient to substantially implement the Proposal where the Proposal specifically requests the disclosure of an independent third-party evaluation and assessment. *See also PACCAR Inc.* (Mar. 9, 2023) (rejecting a substantial implementation challenge to a proposal that requested the company's board perform of an annual evaluation and issue an annual report describing if and how the company's lobbying and policy influence activities aligned with the goals of the Paris Agreement where the company had not issued the requested evaluation and report and could only point to an existing disclosure that failed to explain how its activities were so aligned).

Regarding proposals specifically focused on climate change, the Staff has also concurred that pre-existing disclosures are not sufficient to substantially implement proposals that request an assessment, report, or evaluation, especially when such disclosures do not address the essential objectives of the proposal. *See PNM Resources, Inc.* (Mar. 28, 2018) (proposal seeking assessment of company's public policies and technological advances that are consistent with limiting global warming not substantially implemented because existing public disclosures were not comparable to the proposal guidelines); *PNM Resources, Inc.* (Feb. 24, 2017) (proposal seeking assessment of company's public policies and technological advances consistent with limiting global warming not substantially implemented where company's public disclosures were not comparable to the proposal guidelines); *Dominion Resources, Inc.* (Feb. 15, 2017) (same).

Because the Company has not substantially implemented the Proposal, and the Staff's past determinations based on similar proposals and facts support rejecting the Company's substantial implementation argument here, the Proposal cannot be excluded under Rule 14a-8(i)(10).

THE PROPOSAL CANNOT BE EXCLUDED UNDER RULE 14a-8(i)(7)

The Company also argues the Proposal may be omitted under Rule 14a-8(i)(7) because it (1) dictates a specific methodology for the requested third-party evaluation and assessment; (2) probes too deeply into complex matters upon which shareholders, as a group, are unable to make an informed judgment; and (3) does not follow well-established national or international frameworks. These arguments are unavailing. The Proposal focuses on the Company's self-constructed and voluntarily-disclosed commitments and Targets for addressing climate change –

Div. of Corp. Fin., SEC
Re: Alliant Energy Corporation

February 28, 2025

a significant policy issue that has a direct nexus to the Company – and therefore transcends the Company’s ordinary business. The Proposal does not micromanage the Company because it does not dictate any specific methodology or require that the Company use any specific third party for the evaluation and assessment. The Proposal also does not address matters that are too complex for shareholders. Companies regularly provide shareholders with information regarding their GHG emissions reduction targets and those targets’ alignment with the Paris Agreement – and shareholders regularly make use of that information. An independent third-party evaluation and assessment of the same information benefits shareholders by providing them with greater clarity on these matters. Finally, the fact that the Proposal does not dictate any specific framework or methodology for the requested evaluation and assessment cuts in favor of – not against – finding that the Proposal does not micromanage the Company. Accordingly, the Proposal cannot be excluded under Rule 14a-8(i)(7).

A. The Ordinary Business and Micromanagement Standard of Rule 14a-8(i)(7)

The “ordinary business” exclusion allows companies to exclude a proposal that “deals with a matter relating to the company’s ordinary business operations.” Rule 14a-8(i)(7). Its purpose is “to confine the resolution of ordinary business problems to management and the board of directors” Release No. 34-40018 (May 21, 1998) (“1998 Release”). The policy underlying this exclusion rests on two considerations: the “subject matter” of the proposal and the degree to which it “micromanages” the company “by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.*

With respect to subject matter, “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” *Id.* However, even where a proposal relates to ordinary business matters, if it focuses on “sufficiently significant social policy issues,” the proposal would “generally not be considered to be excludable, because [it] would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” *Id.* Whether this exception applies “depends on the particular policy issue raised by the proposal and its significance in relation to the company,” and the Staff therefore “focus[es] on whether the proposal deals with a matter relating to an individual company’s ordinary business operations or raises a policy issue that transcends the individual company’s ordinary business operations.” Staff Legal Bulletin No. 14M (“SLB 14M”). The Staff has long recognized that the issue of climate change, where it has a sufficient nexus to the company, transcends ordinary business and that proposals focusing on the company’s role in contributing to or addressing climate change are generally not excludable under Rule 14a-8(i)(7). *See, e.g., Devon Energy Corp.* (Mar. 19, 2014) (proposal requesting that fossil fuel exploration company report on its goals to address concerns regarding the contribution of fossil fuel use to climate change not excludable under Rule 14a-8(i)(7) because the proposal focused “on the significant policy issue of climate change and [did] not seek to micromanage the company to such a degree that exclusion of the proposal would be appropriate”). In determining whether a proposal focuses on a significant social policy issue, the Staff considers “both the proposal and the supporting statement as a whole.” Staff Legal Bulletin 14C (June 28, 2005).

With respect to micromanagement, SLB 14M rescinded Staff Legal Bulletin No. 14L and reinstated the micromanagement guidance from Staff Legal Bulletin Nos. 14J (“SLB 14J”) and 14K (“SLB 14K”). Thus, the Staff now looks at the “level of the prescriptiveness of the proposal” and “whether the proposal seeks intricate detail or imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgment of management and the board.” SLB 14K. The Staff may exclude a proposal that requests “an intricate study or report,” or a report that “relates to the imposition or assumption of specific timeframes or methods for implementing complex policies.” SLM 14J.¹³ However, a request that “afford[s] [a company] sufficient flexibility or discretion in addressing the complex matter presented by the proposal” would not micromanage the company. SLM 14K. When asserting a micromanagement challenge, the Staff expects the company to “include in its analysis how the proposal may unduly limit the ability of management and the board to manage complex matters with a level of flexibility necessary to fulfill their fiduciary duties to shareholders.” SLM 14K.

B. The Proposal Focuses on the Company’s Efforts to Address Climate Change and Therefore Transcends the Company’s Ordinary Business

The Proposal is not excludable as “ordinary business” because it focuses on the Company’s efforts to address climate change, a significant policy issue that is directly relevant to the Company because of its significant GHG emissions as a power company. The Proposal therefore transcends the Company’s ordinary business. The Staff has long considered proposals that focus on issues related to climate change to transcend ordinary business, provided that the issue has a nexus to the company and does not micromanage it. *See, e.g., Ross Stores, Inc.* (Mar. 29, 2019) (proposal requesting climate change report describing company’s alignment of its long-term business strategy with the long-term constraints posed by climate change and company’s medium- and long-term goals for GHG reduction not excludable because it transcended ordinary business and did not micromanage the company); *Chevron Corp.* (Mar. 23, 2016) (proposal requesting annual assessment of long-term portfolio impacts of possible climate change policies not excludable because it focused on the significant policy issue of climate change and did not micromanage the company); *Hess Corp.* (Feb. 29, 2016) (proposal requesting report disclosing financial risks to the company of stranded assets related to climate change and associated demand reductions not excludable because it focused on climate change and did not micromanage the company); *Devon Energy Corp.* (Mar. 19, 2014) (discussed above); *Dominion Resources* (Feb. 27, 2014) (proposal requesting board report evaluating environmental and climate change impacts of the company using biomass as a key renewable energy and climate mitigation strategy, including an assessment

¹³ SLB 14J cites *Ford Motor Co.* (Mar. 2, 2004) as an excludable proposal seeking a report with intricate detail and *PayPal Holdings, Inc.* (Mar. 6, 2018) as an excludable proposal seeking to impose a specific timeframe or method for implementing a complex policy. In *Ford Motor Co.*, the proposal requested an annual report from the company that required the inclusion of “detailed information on temperatures, atmospheric gases, sun effects, carbon dioxide production, carbon dioxide absorption, and costs and benefits at various degrees of heating or cooling.” In *PayPal Holdings, Inc.*, the proposal imposed a specific timeframe and assumed implementation of a specific method by requesting a report that evaluated “the feasibility of the [c]ompany achieving by 2030 ‘net-zero’ emissions of greenhouse gases from parts of the business directly owned and operated by the Company, including any executive and administrative offices, data centers, product development offices, fulfillment centers and customer service offices, as well as the feasibility of reducing other emissions associated with the Company’s activities.” Those proposals are far removed from the Proposal at issue here, which does not seek intricate detail and does not impose a specific timeframe or method for implementing a complex policy.

of risks to the company's finances and operations posed by emerging public policies on biomass energy and climate change not excludable because it focused on climate change and did not micromanage the company); *PNC Fin. Serv's Grp., Inc.* (Feb. 13, 2013) (proposal requesting report assessing company's GHG emissions resulting from its lending portfolio and its exposure to climate change risk in its lending, investing and financing activities not excludable because it focused on climate change and did not micromanage the company). As with the proposals at issue in these prior Staff determinations, the Proposal is focused on climate change, has a direct nexus to the Company, and does not micromanage the Company, which we discuss in Section C, below.

Despite its clear focus on climate change, the Company acknowledges only that the Proposal "touches on a significant social policy issue," while asserting that it does not actually "focus on a broad policy issue relating to [GHG] emissions or climate change." No-Action Request at 15-16. However, consistent with the guidance in Staff Legal Bulletin 14M, the Proposal raises the issue in a way that is directly relevant to the Company. Climate change lies at the heart of this Proposal and the Company would not have adopted the Targets and asserted that they are aligned with the Paris Agreement if these matters were not directly relevant to the Company.

The Company also argues that the Proposal is an attempt "to limit the Company's discretion in how it aligns its targets with the Paris Agreement and who determines whether those targets are aligned." *Id.* Not so. First, the Proposal is squarely focused on climate change, the methodological soundness of the Company's Targets, and the credibility of its claim to be aligned with the Paris Agreement. Second, the Proposal does not attempt to limit the Company's discretion in setting its Targets because it only seeks an assessment of their methodological soundness and an evaluation of whether they are actually aligned with the Paris Agreement. The Proposal does not require that the selected third-party evaluator use any particular methodology or model to perform its work. Similarly, the Proposal does not mandate *who* the Company selects to conduct the requested evaluation and assessment (as long as the selected party is independent), leaving that decision with the Company.

C. The Proposal Does Not Inappropriately Micromanage the Company

There is also no basis to the argument that the Proposal inappropriately micromanages the Company. We first explain why the Proposal does not inappropriately micromanage the Company and then address the Company's arguments.

The Proposal is a straightforward and easily implemented request. It simply asks the Company to select an independent third party to (i) evaluate the alignment of the Company's Targets with the Paris Agreement, (ii) assess the Company's Target-setting methodology, and then (iii) publicly disclose the evaluation and assessment. The Proposal is not overly prescriptive because it does not mandate the use of a specific third-party evaluator or require that the selected third-party evaluator use any particular methodology or model to perform the evaluation and assessment. While the supporting statement references TPI (as well as its use of the internationally recognized IEA Net Zero Scenario), TPI's assessment is referenced only to explain the motivation for the Proposal – namely, that there is investor concern about whether the Company's Targets are actually aligned with the Paris Agreement. But nothing in the Proposal even suggests, let alone requires, the selection of TPI as the independent third-party evaluator. The Company is free to

select a third-party evaluator of its choice, provided that the selected third-party evaluator has the requisite expertise and is independent. Requests for independence are common in shareholder proposals and do not constitute micromanagement, especially where there is concern about the credibility of the Company's own claims or practices. See *The TJX Companies Inc.* (Apr. 9, 2020) (proposal requiring an "independent analysis" of risks from operating without an animal welfare policy not excludable under Rule 14a-8(i)(7)); *Wells Fargo & Co.* (Mar. 11, 2013) (proposal requesting an "independent review" of the company's mortgage servicing and foreclosure practices not excludable under Rule 14a-8(i)(7)); *Ultra Petroleum Corp.* (Mar. 11, 2009) (proposal requesting report from "committee of independent directors" regarding company's plan to address climate change not excludable under Rule 14a-8(i)(7)); *Philip Morris Companies* (Feb. 22, 1999) (proposal requiring submission of advertising campaigns to "independent testing" not excludable under Rule 14a-8(i)(7)).¹⁴

The Proposal also does not seek intricate detail from the Company. There is no requirement with respect to the type or amount of detail that must be included in the independent third party's evaluation of whether the Company's Targets are aligned with the Paris Agreement or its assessment of the Company's Target-setting methodology. These matters remain within the discretion of the independent third party selected by the Company. Likewise, other than requiring the use of an independent third party, the Proposal does not impose a specific "strategy, method, action, outcome or timeline" for implementing the Proposal. SLB 14K. The independent third party selected by the Company also retains "sufficient flexibility [and] discretion" in conducting the evaluation and assessment. SLM 14K. In particular, the Proposal does *not* require the evaluator to use any specific methodology for its evaluation and assessment. Finally, because the Proposal only requests an evaluation and assessment of the Company's existing Target-setting methodology and the alignment of its current Targets with the Paris Agreement, it does not impinge on the Company's discretion in setting or adjusting its own Targets going forward or require the Company to take specific action to meet those Targets now or in the future.

With this understanding of the Proposal in hand, the Company's various micromanagement arguments can be dispatched with quickly. The first claim is that the Proposal "dictates a specific methodology" for the third-party evaluation and assessment, thereby limiting management's discretion. No-Action Request at 11. However, the Company effectively acknowledges this is not the case when it states "[t]o the extent that the Proposal requires the Company to engage a different third party to conduct an evaluation of its [Targets] using the methodology and approach used in TPI's assessment, or any other specific assessment, the Proposal *would* inappropriately limit management's discretion and replace management's judgment with the judgment of shareholders

¹⁴ Numerous proposals from recent years requesting the release of an independent third-party audit, study, or report have survived challenges under Rule 14a-8(i)(7). See *Uber Technologies, Inc.* (Mar. 21, 2024) (proposal requesting independent third-party audit on driver health and safety not excludable under Rule 14a-8(i)(7)); *Verizon Comm's Inc.* (Mar. 14, 2024) (proposal requesting that company undertake a comprehensive independent study and publicly release an independent report that demonstrates the company assessed all potential sources of liability on a particular issue affecting public health not excludable under Rule 14a-8(i)(7)); and *Texas Instruments Inc.* (Mar. 4, 2024) (proposal requesting an independent third-party report on the company's due diligence process to determine whether customers misuse of the company's products expose the company to human rights and other material risks not excludable under Rule 14a-8(i)(7)). See also *Dollar General Corp.* (Mar. 31, 2023) (requesting independent third-party audit); *Alphabet Inc.* (Apr. 12, 2022) (requesting commission and subsequent release of independent Human Rights Impact Assessment report); and *CVS Health Corp.* (Mar. 17, 2022) (requesting independent third-party audit).

Div. of Corp. Fin., SEC
Re: *Alliant Energy Corporation*

February 28, 2025

in contravention of Rule 14a-8(i)(7).” *Id.* (emphasis added). This hedged language makes clear that the Company is fully aware that the Proposal does not actually require it to select any specific independent third-party evaluator. Likewise, the Proposal does not require the use of any specific methodology or approach, let alone the one used by TPI. Accordingly, there is no factual predicate for the Company’s argument and the Staff should reject it.

The second claim is that the Proposal probes too deeply into complex matters on which shareholders cannot make an informed judgment. No-Action Request at 12-13. The Company attempts to substantiate this claim by discussing the complexities of creating and evaluating transition scenarios and GHG emissions reduction targets. This is beside the point. Shareholders are not being asked to decide who the Company should select as the independent third-party evaluator or the methodology that the evaluator should employ. The Company itself seems to acknowledge this latter point when it concludes that “[t]o the extent that the Proposal would require the Company to engage a third party to conduct an evaluation of its [Targets] using a *particular methodology*, the Proposal would require shareholders to weigh in on a matter of intricate detail that is too complex for shareholders as a group to make an informed judgement [sic].” *Id.* at 13 (emphasis added). Shareholders are not being asked to make any such judgment. As with the Company’s first point, there is no “to the extent” present here. The Proposal does *not* require the use of any *particular methodology* by the independent third-party evaluator. The question that shareholders are being asked to vote on is simply whether, given the concerns about the alignment of the Company’s Targets with the Paris Agreement, and the soundness of the Company’s Target-setting methodology, they want the Company to use an independent third party to perform an evaluation and assessment of these matters and disclose its work to shareholders. There is nothing about *that question* that is too probing or too complex for shareholders to understand or make an informed judgment on. The Staff should therefore reject the Company’s argument.

The third claim is that the “[t]o the extent that the Proposal would require the Company to obtain a third-party assessment similar to the methodology of the TPI assessment, it does not follow a well-established national or international framework for assessing emissions reduction targets based on the full climate science supporting alignment with the Paris Agreement, while the EPRI Study’s methodologies ... do.” *Id.* at 14 (emphasis added). The Company’s hedged language again reveals that they have improperly construed the Proposal. The Proposal does not require that the Company obtain an evaluation and assessment that uses a similar methodology to the one used by TPI, nor does it require any specific methodology be used for the evaluation and assessment. And the fact that no methodology is being imposed on the Company weighs in favor of – not against – a finding that the Proposal does not micromanage the Company. Accordingly, there is no basis for the Company’s argument and the Staff should reject it.

Finally, the various Staff determinations that the Company cites lend no support to its micromanagement argument. The Company cites *Valero Energy Corp.* (Mar. 22, 2024), *The Goldman Sachs Group, Inc.* (Mar. 4, 2024), *Chevron Corp.* (Mar. 29, 2024), and *Amazon.com, Inc.* (Apr. 7, 2023) as support for the proposition that the Staff has concurred with the exclusion of proposals that micromanage a company by requiring the company to follow prescriptive requirements in setting and assessing its greenhouse gas emissions targets. Even if these determinations stood for this point – and they do not – this point is not relevant here because the Proposal does not require the Company to follow any specific methodology in setting and

Div. of Corp. Fin., SEC
Re: Alliant Energy Corporation

February 28, 2025

assessing its Targets. As the Company itself notes: “On its face, the resolved statement of the Proposal calling on the Company to disclose a third-party evaluation of its [Targets] does not seem to micromanage the Company.” No-Action Request at 15. Despite this admission, the Company asserts that micromanagement concerns arise, “[i]f ... the supporting is read to require that the third-party evaluation follow the approach taken in the TPI assessment.” *Id.* But, as already discussed, the supporting statement does *not* require the use of the methodology that TPI employed, and such a requirement is not found anywhere in the Proposal. Accordingly, this argument cannot even get off the ground, let alone reach the conclusion that the Proposal micromanages the Company.

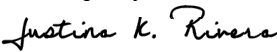
Based on the foregoing, the Staff should conclude that the Proposal transcends ordinary business and does not micromanage the Company. The Proposal therefore cannot be excluded under Rule 14a-8(i)(7).

CONCLUSION

For the reasons set forth above, we respectfully request that Alliant Energy Corporation’s No-Action Request be denied.

If you have any questions or need additional information, please do not hesitate to contact me at the phone number or email address provided above.

Respectfully submitted,

DocuSigned by:

4FA7FC017929408...
Justina K. Rivera

CC (via email):

Allison Handy, Alliant Outside Counsel (ahandy@perkinscoie.com)

Omar Chaudhary, Alliant Corporate Secretary (omarchaudhary@alliantenergy.com)

March 19, 2025

VIA WEBSITE (www.sec.gov)

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

Re: *Supplement to Letter dated January 9, 2025 Regarding Shareholder Proposal Submitted by Comptroller of the City of New York Pursuant to Rule 14a-8 Under the Securities Exchange Act of 1934, as Amended*

Ladies and Gentlemen:

We refer to our letter dated January 9, 2025 (the “**No-Action Request**”) submitted on behalf of our client, Alliant Energy Corporation (“**Alliant Energy**” or the “**Company**”), pursuant to which we requested that the staff of the Division of Corporation Finance (the “**Staff**”) concur with the Company’s view that a shareholder proposal (the “**Proposal**”) received from the Comptroller of the City of New York (the “**Proponent**”) on behalf of each of the New York City Teachers’ Retirement System, the New York City Employees’ Retirement System, and the New York City Police Pension Fund (collectively, the “**Systems**”) may be omitted from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareowners (collectively, the “**2025 Proxy Materials**”) because it has been substantially implemented and because it deals with a matter relating to the Company’s ordinary business operations.

This letter is in response to the letter to the Staff, dated February 28, 2025, submitted by the Proponent (the “**Proponent Letter**”) and supplements the No-Action Request. In accordance with Rule 14a-8(j), we have concurrently sent copies of this correspondence to the Proponent.

The Company has Substantially Implemented the Proposal

The Proponent Letter argues that the Proposal has two essential objectives: for a third party to (1) evaluate alignment of the Company’s targets with the Paris Agreement and (2) assess the Company’s target-setting methodology. As discussed at length in the No-Action Request, the Company commissioned such a third party evaluation and assessment, and has disclosed the results of such study in its annual climate reports, including its most recent climate report. The Proponent argues that the study does not include an assessment of the Company’s target-setting methodology. Although the Company’s climate report does not use those precise words, the conclusions of the study summarized in the climate report include both (1) an evaluation of the Company’s emission reduction goals as consistent with the Paris Agreement and (2) an assessment of the Company’s Clean Energy Blueprint plans using scenario analysis as consistent with a low-carbon transition under various scenario outcomes (see page 10 of the Company’s 2024 climate report, available at <https://alliantenergy.com/climatereport>).

The Proponent also argues in the Proponent Letter that the Company's prior commissioned evaluation and disclosure regarding the same do not substantially implement the Proposal because the Company's disclosure *summarizes* the evaluation instead of publishing a copy of the study. The Proponent Letter cites to the Staff's determination in *Verizon Comm's Inc.* (Mar. 14, 2024) to not grant Verizon's no-action request as support for the argument that disclosing the results of a study but not the study itself cannot equate to substantial implementation. Contrarily, the proponent in *Verizon* argued that the study cited by the company as implementing the proposal differed in *scope* from the requested study and therefore was not substantially implemented, which is not the case here.

The Proponent Letter Supports the Conclusion that the Proposal Seeks to Micromanage the Company

The Proponent's arguments that the Company has not substantially implemented the Proposal support the conclusion in the No-Action Request that the Proposal micromanages the Company. The Company already commissioned a third party study that fulfills the purpose of the Proposal of both evaluating alignment with the Paris Agreement's goals of limiting global temperature rise and assessing the methodology that the Company used to set its targets. The Proponent's insistence on dictating the methodology of a third party evaluation as well as the format in which the Company discloses such evaluation constitute micromanagement. The Proponent seeks to dictate a specific methodology for the Company to implement the Proposal, probing deeply into a complex matter to an extent that goes beyond matters on which shareholders, as a group, are well-positioned to make an informed judgment.

CONCLUSION

For the reasons discussed above, and in the No-Action Request, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from its 2025 Proxy Materials.

Sincerely,



Allison C. Handy

Enclosures

cc: Michael Garland, Assistant Comptroller of the City of New York
Omar Chaudhary, Corporate Secretary of Alliant Energy Corporation