

UNITED STATES OF AMERICA  
FEDERAL ENERGY REGULATORY COMMISSION  
WASHINGTON, D.C.

IN THE MATTER OF )  
INDIANAPOLIS POWER & LIGHT COMPANY ) DOCKET NO. ES08-\_\_-\_\_

APPLICATION OF  
INDIANAPOLIS POWER & LIGHT COMPANY  
UNDER SECTION 204 OF THE FEDERAL POWER ACT  
FOR AN ORDER AUTHORIZING THE ISSUANCE OF  
SHORT-TERM DEBT INSTRUMENTS

WILLIAM P. MARSAN, Esq.  
Vice President, Secretary, and General Counsel  
Indianapolis Power & Light Company  
One Monument Circle  
Indianapolis, Indiana 46204  
317-261-8337

Attorney for Applicant

June 9, 2008

## I N D E X

<u>Description</u>	<u>Page</u>
Application for Commission Order -----	1
Waiver of Hearing -----	1
Compliance with Requirements of §34.3 of the Regulations -----	1
<u>Item</u> <u>Description of Item</u>	
(a) Applicant's Name and Addresses -----	2
(b) Applicant's State and Date of Incorporation -----	2
(c) Persons to Contact Concerning Application -----	2
(d) Date Commission Action Requested -----	2
(e) Securities Proposed to be Issued -----	2
(1) Type and Nature -----	2
(2) Amount -----	3
(3) Interest Rate -----	3
(4) Date of Issuance and Maturity -----	3
(5) Institutional Rating of Applicant's Commercial Paper -----	3
(6) Exchange(s) On Which Securities Will Be Listed -----	3
(f) Purpose for Issuance of Notes -----	3
(g) State Regulatory Commission Jurisdiction -----	4
(h) Justification for Issuance of Notes -----	4
(i) Statement as to Limitations on Interest Coverage and Dividend -----	5
(j) Summary of Rate Changes -----	6
(k) Form of Notice-----	6
(l) Applicable Exhibits -----	6
(m) Additional Information -----	7
Request for Issuance of Authority Without Hearing -----	7
Execution of Application -----	8
Verification -----	9

UNITED STATES OF AMERICA  
FEDERAL ENERGY REGULATORY COMMISSION  
WASHINGTON, D.C.

IN THE MATTER OF )  
INDIANAPOLIS POWER & LIGHT COMPANY ) DOCKET NO. ES 08-\_\_\_\_-\_\_\_\_

APPLICATION OF  
INDIANAPOLIS POWER & LIGHT COMPANY  
UNDER SECTION 204 OF THE FEDERAL POWER ACT  
FOR AN ORDER AUTHORIZING THE ISSUANCE  
OF SHORT-TERM DEBT INSTRUMENTS

Application for Commission Order

INDIANAPOLIS POWER & LIGHT COMPANY (Applicant), pursuant to §204 of the Federal Power Act (Act), applicable rules under §§34.2(b)(3) and 34.3 of the Commission's Regulations under the Act (Regulations), and in accordance with Subpart T of Part 385 of the Commissions Rules of Practice and Procedure, hereby files its application for authority to issue promissory notes, from time to time during the period ending July 26, 2010, in the form of commercial bank loan notes, commercial paper, or other evidences of indebtedness having a maturity of one year or less after the date of issue, with an aggregate principal amount of such promissory notes outstanding at any one time not to exceed \$500,000,000.

Waiver of Hearing

Applicant hereby waives hearing on this Application in accordance with Rule 801.18 C.F.R. 385.801 (1999).

Compliance with Requirements of §34.3 of the Regulations

In compliance with the requirements of §34.3 of the Regulations, and in support of its Application, Applicant respectfully shows that:

(a) Applicant's Name and Address. The official name of the applicant and the address of its principal business office are:

Indianapolis Power & Light Company  
One Monument Circle  
Indianapolis, IN 46204

(b) Applicant's State and Date of Incorporation. Applicant was incorporated under the laws of the State of Indiana on October 27, 1926, and provides retail electric service exclusively within the State of Indiana. Since Applicant is a member of the Midwest Independent System Operator (MISO), Applicant will, from time to time, acquire transmission rights via MISO and make wholesale purchases and deliveries of electric energy outside of the State of Indiana.

(c) Persons to Contact Concerning Application. The names, address, and telephone numbers of the persons authorized to receive notices and communications with respect to this Application:

Kirk B. Michael  
Vice President and Chief Financial Officer  
Indianapolis Power & Light Company  
One Monument Circle  
Indianapolis, IN 46204  
Telephone: 317.261.8700  
FAX: 317.630.5673  
e-mail: kirk.michael@aes.com

William P. Marsan, Esq.  
Vice President, Secretary and  
General Counsel  
Indianapolis Power & Light Company  
One Monument Circle  
Indianapolis, Indiana 46204  
Telephone: 317.261.8337  
FAX: 317.261.8288  
e-mail: bill.marsan@aes.com

(d) Date Commission Action Requested. Applicant respectfully requests Commission action on this Application as soon as practicable, but in any event on or before July 27, 2008, the date upon which its existing short-term debt authority from the Commission expires.

(e) Securities Proposed to be Issued. A full description of the securities proposed to be issued by Applicant is as follows.

(1) Type and Nature. The securities to be issued by Applicant within the limits of this Application will be promissory notes and evidences of indebtedness for borrowed money that will mature not more than twelve months after the date of issue (the "Notes"). The Notes may include commercial bank loan notes, commercial paper, or a combination thereof. The commercial bank loan notes will be issued pursuant to credit or loan agreements, which agreements may allow for the issuance of letters of credit on behalf of the Applicant.

(2) Amount. Applicant seeks approval for up to \$500,000,000 in aggregate principal amount of Notes outstanding at any one time.

(3) Interest Rate. The Notes to be issued will bear prevailing market interest rates for commercial paper and other short-term debt of comparable quality and similar maturity.

(4) Date of Issuance and Maturity. The Notes will be issued by Applicant from time to time hereafter as Applicant's need for short-term funds arises in the ordinary course of its business. Each Note so issued will carry a maturity date of not more than twelve (12) months after the date of issue.

(5) Institutional Rating of Applicant's Commercial Paper. In accordance with Order No. 182, no response to this item is required because this application relates to short-term securities (Application for Authorization of the Issuance of Securities or the Assumption of Liabilities, Docket No. RM81-18, 46 Fed. Reg. 50511, Fed. Energy Reg. Comm'n Rep. Regulations Preambles 1977-1981 (CCH) ¶ 30,298 (October 14, 1981), "Order No. 182").

(6) Exchange(s) On Which Securities Will Be Listed. The Notes will not be listed on any stock exchange.

(f) Purpose for Issuance of Notes. The purposes for which Applicant may incur short-term debt, such as the Notes, are consistent with routine utility purposes (i.e., to provide for working capital; to purchase and carry fuel inventories, provide for periodic large cash needs such as pension obligations, tax, interest, and dividend payments; to provide interim financing in connection with the refunding of certain long-term debt currently outstanding; to provide interim financing for the construction of additions and improvements to its electric generation, transmission, and distribution facilities; and to provide funds for current transactions in the ordinary course of business).

Applicant is required to make additions and improvements to its electric utility plant on a regular and recurring basis in order to meet the continuing needs of its business. Applicant's construction program for 2008, 2009, and 2010 is estimated to be \$136 million, \$180 million, and \$158 million, respectively. Applicant's construction program is composed of capital expenditures necessary for prudent utility operations and for compliance with environmental laws and regulations, along with discretionary investments designed to improve overall performance. The program includes approximately \$184 million for additions, improvements, and extensions to transmission and distribution lines, substations, power factor and voltage regulating equipment, distribution transformers, and street lighting facilities. The construction program also includes approximately \$135 million for power plant related projects, \$14 million

for investments associated with additional generation, \$24 million primarily for miscellaneous equipment and furniture, and \$117 million for construction associated with environmental standards required by the U.S. Environmental Protection Agency designed to reduce sulfur dioxide and mercury emissions.

Applicant customarily issues and sells equity and long-term debt securities to permanently finance such additions and improvements, and such financing is normally scheduled when the total amount of short-term debt is sufficiently large to justify the time and expense involved in such financings. A decision as to the time of each sale of equity or long-term debt includes considerations as to market conditions, relative attractiveness of the size of an offering from the standpoint of market acceptance, the necessity and desirability of maintaining an appropriate capital structure, and the estimated probable timing of other future equity and long-term debt offerings by Applicant.

(g) State Regulatory Commission Jurisdiction. Applicant is not required to file any application, petition, or other document with respect to the issue and sale of the Notes with any State regulatory body.

(h) Justification for Issuance of Notes. On the basis of Applicant's electric utility operating results and its load projection estimates for the future, Applicant considers that the 2008-2010 construction program, as described in (f) above, should be carried out and consummated as projected in order that it may be able to provide reasonably adequate service and facilities to its customers.

Applicant considers it in the public interest to reduce overall cost of capital whenever practicable. The use of short-term obligations, such as the Notes, to support working capital needs or as a financing medium pending the refunding or issue and sale of new and additional securities of Applicant, will afford maximum flexibility in meeting its overall financing requirements in an orderly fashion as well as enabling it to take advantage of the lower costs from such form of financing. This will ultimately accrue to the benefit of its customers through the maintenance of lower rates for its electric services.

For the foregoing reasons, among others, Applicant submits that the issue of its promissory notes in the maximum aggregate principal amount stated in paragraph (e)(2) above, and for the purposes stated in paragraph (f) above is for lawful objects within its corporate purposes; is compatible with the public interest; is necessary and appropriate for, and consistent with, the proper performance of the electric service rendered by Applicant as an Indiana public utility corporation; will not impair its ability to perform such service; but, on the contrary, will be

of assistance to it in further assuring its ability to properly and adequately perform such service, and is reasonably necessary and appropriate for such purposes.

(i) Statement as to Limitations on Interest Coverage and Dividend. The Applicant's Mortgage and Deed of Trust ("Mortgage") dated as of May 1, 1940, (as supplemented and modified) and its Amended Articles of Incorporation ("Articles") contain restrictions on Applicant's ability to issue certain securities or pay dividends. So long as any of the several series of bonds issued under Applicant's Mortgage remain outstanding, and subject to certain exceptions, Applicant is restricted in the declaration and payment of dividends, other distribution on shares of its capital stock of any class, or the purchase or redemption of such shares, to the aggregate of net income (as defined in the Mortgage) after December 31, 1939. At March 31, 2008, the amount which these Mortgage provisions would have permitted Applicant to declare and pay dividends exceeded Applicant's retained earnings at that date. In addition, pursuant to Applicant's Articles, no dividends may be paid or accrued and no other distribution may be made on Applicant's common stock unless dividends on all outstanding shares of Applicant's preferred stock have been paid or declared and set apart for payment.

Applicant is also restricted in its ability to pay dividends under the terms of its credit facility if it is not in compliance with certain financial covenants. These covenants require Applicant to maintain a ratio of earnings before interest and taxes to interest expense not less than 2.5 to 1, and a ratio of total debt to total capitalization not in excess of 0.65 to 1 in order to pay dividends. As of March 31, 2008, Applicant was in compliance with all financial covenants and no event of default existed.

Restrictions under Applicant's Articles require that Applicant's net income (as specified in the Articles) be at least 1.5 times the total interest on the funded debt and the pro-forma dividend requirements on outstanding and any proposed issues of preferred stock before any additional preferred stock can be issued. The Mortgage restriction requires that net earnings as calculated under the provisions of the Mortgage be 2.5 times the annual interest requirements before additional bonds can be authenticated on the basis of property additions. Based on the Applicant's net earnings for the twelve months ended March 31, 2008, the ratios under the Mortgage and the Articles are 7.28 and 3.41, respectively. In the event Applicant desires to issue additional mortgage bonds or preferred stock, in the event such securities are long-term, they would be subject to the approval authority of the Indiana Utility Regulatory Commission ("IURC").

(j) Summary of Rate Changes. There were no base rate changes that were made effective during the period covered by the financial statements attached as Exhibits C, D and E. IPL's rates include fuel and demand side management cost adjustments that are approved by the IURC on a quarterly basis and a tariff rider associated with environmental compliance cost recovery adjustments which is approved by the IURC on a semi-annual basis.

(k) Form of Notice. Applicant understands that FERC no longer requires a Form of Notice and is providing no such form consistent with that understanding. Applicant relies on the Notice Formats page on FERC's web pages, available at <http://www.ferc.gov/docs-filing/not-form.asp>.

(l) Applicable Exhibits. The following is a list and description of the exhibits filed herewith by Applicant in support of this Application, including those exhibits required by §34.4 of the Regulations, to wit:

<u>Exhibit Designation</u>	<u>Exhibit Description</u>
A	Certified copy of Selected Provisions of Applicant's Articles of Incorporation indicating corporate purposes and powers.
B	Certified copy of Resolution of Directors of Applicant authorizing issue of the Notes and filing of this Application.
C	Balance sheet of Applicant for the twelve months ended March 31, 2008, actual and <u>pro-forma</u> , in the form prescribed for the "Comparative Balance Sheet" of FERC Annual Report Form No. 1.
D	Statement of Income for the twelve months ended March 31, 2008, actual and <u>pro-forma</u> , in the form prescribed for the "Statement of Income for the Year" of FERC Annual Report Form No. 1.
E1	Statement of Cash Flows for the twelve months ended March 31, 2008, actual and <u>pro-forma</u> , in the form prescribed for the "Statement of Cash Flows" of FERC Annual Report Form No. 1.
E2	Computation of Interest Coverage.



(m) Additional Information. Applicant requests that the authority requested herein begin on the date of the order and end on July 26, 2010, with none of such Notes having a final maturity date later than July 25, 2011. Such authority will supersede the authority granted in Docket ES06-52-000 on July 20, 2006. The authority sought herein is to be subject to the Westar conditions.<sup>1</sup>

Request for Issuance of Authority Without Hearing

Wherefore Applicant, Indianapolis Power & Light Company, respectfully requests that the Commission, without hearing, issue on the basis of this Application an Order in this Docket as soon as practicable and in no event later than July 27, 2008:

(i) finding that the proposed issue and sale of the Notes by the Applicant in an aggregate principal amount outstanding at any one time not to exceed \$500,000,000:

(a) is, for lawful objects, within the corporate purposes of Applicant and compatible with the public interest, is necessary and appropriate for and consistent with the proper performance by Applicant of the services rendered by it as an Indiana public utility, and will not impair its ability to perform those services, and

(b) is reasonably necessary and appropriate for the purposes for which the proposed Notes are to be issued and sold by Applicant, and

(ii) authorizing the issue and sale of the proposed Notes by Applicant for the purposes, upon the bases, in accordance with the terms and conditions, under the circumstances, and within the limits, set forth in this Application from the date of the order to and including July 26, 2010, with none of such Notes having a final maturity date later than July 25, 2011, which authority shall supersede the authority granted in Docket ES06-52-000 on July 20, 2006.

(signature page to follow)

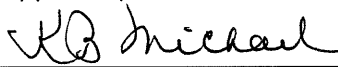
---

<sup>1</sup> In *Westar Energy, Inc.*, 102 FERC P 61,186, order on reh'g 104 FERC ¶ 61,018 (2003) the Commission announced four restrictions on all future public utility issuances of secured and unsecured debt. First, public utilities seeking authorization to issue debt backed by a utility asset must use the proceeds of the debt for utility purposes. Second, if any utility assets that secure debt issuances are divested or "spun off", the debt must follow the asset and also be divested or "spun off". Third, if any of the proceeds from unsecured debt are used for non-utility purposes, the debt must follow the non-utility assets. Specifically, if the non-utility assets are divested or "spun off", then a proportionate share of the debt must follow the divested or "spun off" non-utility asset. Finally, if utility assets financed by unsecured debt are divested or "spun off" to another entity, then a proportionate share of the debt must also be divested or "spun off." Applicant accepts these conditions.

Dated at Indianapolis, Indiana, this 9th day of June, 2008.

Respectfully submitted,

INDIANAPOLIS POWER & LIGHT COMPANY  
(Applicant)

By 

\_\_\_\_\_  
Kirk B. Michael,  
Vice President and Chief Financial Officer

WILLIAM P. MARSAN, Esq.  
Vice President, Secretary, and General Counsel  
Indianapolis Power & Light Company  
One Monument Circle  
Indianapolis, Indiana 46204  
317-261-8337  
Attorney for Applicant

STATE OF INDIANA )  
 ) SS:  
COUNTY OF MARION )

KIRK B. MICHAEL, being first duly sworn, upon oath, deposes and says that he is Vice President and Chief Financial Officer of Indianapolis Power & Light Company, Applicant in the above-entitled Docket; that as such officer of said Corporation, he has signed and verified the foregoing Application, and has authority to do so; that he has read said Application and knows the contents thereof, including the exhibits which are annexed thereto and made a part thereof, and that the statements and matters set forth therein are true and correct to the best of his knowledge, information, and belief.

*KB Michael*

\_\_\_\_\_  
Kirk B. Michael,  
Vice President and Chief Financial Officer

Subscribed and sworn to before me, a Notary Public, in and for the State and County aforesaid, this 9th day of June, 2008.

*Lissa J. Adkins*

\_\_\_\_\_  
Notary Public, *Lissa J. Adkins*

My Commission Expires:

*October 30, 2010*

My County of Residence:

*Johnson*

# EXHIBIT A

Certified Copy of Selected Provisions of  
Applicant's Articles of Incorporation Indicating  
Corporate Purposes and Powers

Indianapolis Power & Light Company

**EXHIBIT A**

INDIANAPOLIS POWER & LIGHT COMPANY

---

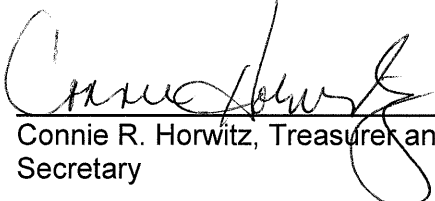
CERTIFIED COPY OF

STATEMENT OF CORPORATE PURPOSES AND POWERS EXCERPTED FROM  
APPLICANT'S ARTICLES OF INCORPORATION

---

I, CONNIE R. HORWITZ, HEREBY CERTIFY that I am Treasurer and Assistant-Secretary of Indianapolis Power & Light Company, an Indiana Corporation, and that annexed hereto is a true and complete copy of Article 2, Purposes and Powers, of the Amended Articles of Incorporation of the Company, as last amended, which have not been further amended from that date to the date of this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Company this 9th day of June, 2008.

  
\_\_\_\_\_  
Connie R. Horwitz, Treasurer and Assistant  
Secretary

(SEAL)

## **ARTICLE 2**

### **Purposes and Powers**

Section 1. Purposes. The purposes for which the Company is formed are as follows:

(a) General. To generate, produce, transmit, distribute, purchase and sell, furnish and supply, or otherwise dispose of, as a public utility or otherwise, to the public or to any city, town or community within or without the State of Indiana, for public or private use, electricity, heat, light, steam, steam heat, hot water, power, and any other commodities or services now or hereafter furnished or supplied by public utilities, for compensation; to construct, purchase, lease or otherwise acquire, hold, own, operate, manage or control, either alone or in conjunction with others, any plant, property, equipment or facilities of any kind, character and description whatsoever and wheresoever located, used and useful or to be used and useful for or in connection with the foregoing purposes; and to conduct, engage in and carry on any manufacturing, merchandising and mercantile business, and any other business whatsoever, not prohibited by law.

(b) Ancillary Purposes. To do everything necessary, proper, advisable or convenient for the accomplishment of the purposes specified in subsection (a) of this Section; to render services and to engage in allied and incidental lines of business in connection therewith, and to do all other things not forbidden by the Act, by other law, or by these Amended Articles.

Section 2. Powers. The Company, subject to any limitations or restrictions imposed by the Act, other law or by these Amended Articles, shall have the following general rights, privileges and powers:

(a) Personal Property. To acquire (by purchase, exchange, lease, hire or otherwise), hold, own, operate, manage, control, use, lease, mortgage, pledge, give as security, sell, convey, exchange or otherwise deal in and dispose of, either alone or in conjunction with others, personal property, tangible or intangible, and commodities of every kind, character and description whatsoever and any interests therein.

(b) Real Estate. To acquire (by purchase, exchange, lease, hire or otherwise), hold, own, operate, manage, control, use, lease, mortgage, sell, convey, exchange or otherwise deal in and dispose of, either alone or in conjunction with others, real estate of every kind, character and description whatsoever and wheresoever located, and any interests therein, and any improvements thereon or appurtenances thereto.

(c) Eminent Domain. To have and enjoy the right of eminent domain to the full extent provided by law, and in the exercise of such power to take, acquire, condemn and appropriate lands, and any interests therein, including, without limitation, easements, rights-of-way, grants, concessions, and any other property or rights, for its corporate purposes, together with all accommodations and privileges necessary to accomplish the use or uses for which the same are taken, all in the manner and upon the conditions prescribed by the laws of the

state or states in which such power of eminent domain may be exercised from time to time by the Company.

(d) Permits and Concessions. To acquire (by grant, purchase, lease or otherwise) franchises, permits, licenses, certificates of convenience and necessity, certificates of authority, concessions, grants, rights, privileges and other authorizations, of every kind and nature; to hold, own, use, develop, operate under, lease, mortgage, pledge, sell, convey, exchange or otherwise deal with and dispose of the same to the extent permitted by law.

(e) Acquisition of Assets, Properties, Plants, Business, and Good Will. To acquire (by purchase, exchange, lease, hire or otherwise) so far as may be permitted by law, either alone or in conjunction with others, all or any part of the assets, properties, plants, business, or good will of any person, firm, association, partnership, corporation, or other entities, either domestic or foreign; to pay for the same in cash, shares of capital stock, or obligations of the Company or otherwise; to assume in connection therewith any liabilities of any such transferor; and to hold, own, operate, manage, control, use, develop, and to lease, mortgage, sell, convey, exchange or otherwise deal in and dispose of, the whole, or any part, of the assets, properties, plants, business or good will so acquired.

(f) Securities. To purchase, take, receive, subscribe for, or otherwise acquire, guarantee, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise deal in and dispose of, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships, individuals, or other entities, for whatever purpose or purposes organized or operating, including direct or indirect obligations or other securities of the United States of America or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.

(g) Partnership Arrangements. To enter into any lawful arrangement for sharing profits, union of interest, reciprocal association, or cooperative association or partnership with any one or more domestic or foreign corporations, associations, partnerships, individuals or other entities, and to enter into any general or limited partnership.

(h) Agency. To act as agent of or representative for any one or more domestic or foreign corporations, associations, partnerships, individuals, or other entities.

(i) To Raise Funds. To borrow or raise monies from time to time, without limit as to amount; to execute, accept, endorse, and deliver, as evidence of such borrowing, all kinds of securities, including, but without limiting the generality thereof, promissory notes, drafts, bills of exchange, bonds, debentures, and other negotiable or non-negotiable instruments and evidences of indebtedness; and to secure the payment and performance of the obligations thereunder by mortgage on, pledge of, or other security interest in the whole or any part of the assets, properties, plants, business, franchises and other operating rights, or good will of the Company, whether at the time owned or thereafter acquired.

(j) To Loan and Invest Funds. To lend money for its corporate purposes, invest and reinvest its funds from time to time, and take and hold any property as security for the payment of funds so loaned or invested; and to lend money to its employees, but to make no advancement on account of services to be performed in the future or any loan of money or property to any officer or director of the Company.

(k) Contracts. To enter into, perform, terminate and rescind contracts and other agreements.

(l) Guaranties. To make any guaranty respecting the shares, dividends, securities, indebtedness, interest, contracts or other obligations created by any one or more domestic or foreign corporations, associations, partnerships, individuals, or other entities.

(m) Dealing in Its Own Shares. To purchase, take, receive or otherwise acquire, hold, own, sell, pledge, transfer or otherwise dispose of its own shares; and purchases of its own shares may be made, directly or indirectly, out of its unreserved and unrestricted earned surplus, and, to the extent permitted by the Act, out of its capital surplus.

(n) Donations. To make contributions out of the gross income of the Company to such entities, and for any one or more of such purposes, including the public welfare, or for charitable, scientific, or educational purposes, as the Board of Directors may reasonably believe will constitute such contributions deductions from such gross income in computing the net income of the Company subject to tax pursuant to the provisions of the Internal Revenue Code as amended from time to time.

(o) Capacity to Act. To have the capacity to act possessed by natural persons, but the Company shall have authority to perform only such acts as are necessary, convenient or expedient to accomplish the purposes for which it is formed and such as are not repugnant to law.

(p) Officers, Agents, and Employees. To elect officers, to appoint agents and to hire employees; to define their duties; to determine and fix their compensation; to establish and to pay for life, disability, hospitalization, surgical benefits and other insurance plans, pension plans, profit-sharing plans, stock bonus plans, stock option plans, thrift plans, and other incentive plans, for any or all of its directors, officers and employees.

(q) Indemnification. To indemnify any director or officer, or former director or officer, of the Company, or any person who may serve at its request as a director or officer of another corporation in which it owns shares or of which it is a creditor, against expenses actually and reasonably incurred by him in connection with the defense of any action, suit or proceeding, civil or criminal, in which he is made a party by reason of being or having been such director or officer, or against judgments, fines, penalties, court costs and attorney's fees, or reasonable amounts paid by him in settlement in connection with any such action, suit or proceeding, if he has acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the



Company, or, in respect to any criminal action or proceeding, if he had no reasonable cause to believe his conduct was unlawful; provided that no such director or officer shall be so indemnified in relation to matters as to which he shall be adjudged in any such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty.

The termination of any action, suit or proceeding by settlement, or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that the director or officer involved therein did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Company, or, in respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful.

Any indemnification shall be made by the Company only as authorized in a specific case upon the determination that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in this subsection (q). Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or if such a quorum is not obtainable, or if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

Any such indemnification of a director or officer shall not be deemed exclusive of any other rights to which he may be entitled as a matter of law or under any other provision of these Amended Articles, or any resolution, or other authorization heretofore or hereafter adopted, after notice, by a majority vote of all the voting shares of the Company then issued and outstanding.

(r) Statutory Powers. To have and to exercise all the general rights, privileges and powers conferred by the laws of the State of Indiana upon corporations formed under the Act, and all amendments made thereto from time to time, and all applicable subsequent laws of the State of Indiana.

(s) Ancillary Powers. To do all acts and things necessary, convenient or expedient to carry out the purposes for which the Company is organized.

Section 3. Construction of Powers as Purposes. The powers enumerated in Section 2 of this Article shall be construed as purposes as well as powers, and the matters expressed in each clause thereof shall be in no wise limited by reference to, or inference from, the terms of any other clause, each of such clauses being regarded as creating independent powers and purposes. The enumeration of specific additional powers in the clauses of Section 2 shall not be construed as limiting or restricting in any manner either the meaning of general terms used in this Article or the scope of the powers of the Company created thereby; nor shall the expression of one thing be deemed to exclude another not expressed although it be of like nature.

Section 4. Carrying Out of Purposes and Exercise of Powers in Any Jurisdiction. The Company may carry out its purposes, conduct its business, and exercise its powers in any state, territory, district or possession of the United States of America, or in any foreign country, to the extent that such purposes and

powers are not forbidden by the laws of such state, territory, district or possession of the United States of America, or by such foreign country; and, in the case of any state, territory, district or possession of the United States of America, or any foreign country, in which one or more of such purposes or powers are forbidden by law, the Company may limit the purpose or purposes which it proposes to carry on or the powers it proposes to exercise in such state, territory, district or possession of the United States of America, or foreign country, to such purpose or purposes or powers as are not forbidden by the law thereof in any application to do business in such state, territory, district or possession of the United States of America, or foreign country.

Section 5. Limiting Provision. Nothing in these Amended Articles shall be construed to authorize the conduct by the Company of rural loan and savings associations, credit unions, a banking, railroad, insurance, surety, trust, safe deposit, mortgage guarantee, or building and loan business, or to authorize the Company to carry on the business of receiving deposits of money, bullion, or foreign coins, or issuing bills, notes or other evidences of debt for circulation as money.

# EXHIBIT B

Certified Copy of Resolution of Directors of  
Applicant Authorizing Issue of the Notes and  
Filing of this Application.

Indianapolis Power & Light Company

**EXHIBIT B**

**INDIANAPOLIS POWER & LIGHT COMPANY**

---

**Officers' Certificate**

---

I, WILLIAM P. MARSAN, HEREBY CERTIFY that I am Secretary of INDIANAPOLIS POWER & LIGHT COMPANY, an Indiana corporation (the "Company"), and as such I have access to the corporate records and seal of the Company.

I FURTHER CERTIFY that the Board of Directors of the Company duly adopted the following resolutions by unanimous consent on the 6th day of June, 2008:


**RESOLVED**, that the Chairman, the Chief Executive Officer, any Senior Vice President, the Chief Financial Officer, or the Treasurer of the Company be, and they are hereby authorized to make, execute, and deliver the Company's promissory note or notes and other evidences of indebtedness, including agreements establishing lines of credit and other revolving credit facilities (which lines and facilities may include provisions for the issuance of letters of credit), in such amounts, upon terms and with such maturities (not exceeding twelve months after date thereof) as any of such officers deems advisable, for the purpose of financing expenditures of the Company, including, but not limited to, working capital needs, periodic large cash needs such as pension obligations, tax, interest, and dividend payments, interim financing in connection with the refunding of certain long-term debt currently outstanding, funds for current transactions in the ordinary course of business, and construction expenditures, and to do such other acts and to execute such other instruments as may be necessary and proper to effect such borrowing; provided, however, that the total principal amount of all such notes shall comply with any applicable provisions in the Company's Articles of Incorporation and all applicable restrictions of the Federal Energy Regulatory Commission, nor shall any such notes or renewals thereof, issued and sold in the commercial paper market, have a maturity at the time of issuance exceeding nine months, exclusive of days of grace; and

**BE IT FURTHER RESOLVED**, that the Chairman, the Chief Executive Officer, any Senior Vice President, the Chief Financial Officer, or the Treasurer of the Company be,

and they hereby are, authorized to file such application and amendments thereof and supplements thereto with the Federal Energy Regulatory Commission as may be necessary to procure authorization for the issue and sale of the Company's short-term promissory notes and other evidences of indebtedness in an amount necessary for the purpose aforesaid, not exceeding, however, \$500,000,000 in aggregate principal amount outstanding at any one time, or such other applicable limitations as are imposed by these resolutions.

I FURTHER CERTIFY that no action has been taken by the Board of the Directors of the Company between the date on which the foregoing resolutions were adopted and the date hereof, to amend, supplement, or rescind any of such resolutions, all of which are now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Company this 9th day of June, 2008.

  
\_\_\_\_\_  
William P. Marsan, Vice President,  
Secretary, and General Counsel

(SEAL)

**EXHIBITS C, D, & E**

**ACTUAL AND PRO-FORMA FINANCIAL STATEMENTS**

**INDIANAPOLIS POWER & LIGHT COMPANY**

**For 12 months ending March 31, 2008**

**PART 1**

- Exhibit C: Balance Sheet – Actual and Pro-Forma – Page 1 of 2
- Exhibit C: Balance Sheet – Actual and Pro-Forma – Page 2 of 2
- Exhibit D: Income Statement – Actual and Pro-Forma – Page 1 of 1
- Exhibit E1: Statement of Cash Flow – Actual and Pro-Forma – Page 1 of 1
- Exhibit E2: Interest Coverage Ratio Calculations – Actual and Pro-Forma – Page 1 of 1

**PART 2**

- Pro-forma Journal Entries
- Pro-forma Calculations

Indianapolis Power & Light Company  
 Balance Sheet as of March 31, 2008, and Pro-Forma  
 (in thousands)

Exhibit C  
 Part 1  
 Page 1 of 2

	As of 31-Mar-08	Pro-Forma Entries DR	Pro-Forma
<u>Assets &amp; Other Debits</u>			
Utility Plant:			
Utility Plant	\$ 3,881,730		\$ 3,881,730
Construction Work in Progress	62,634	484,559 <sup>(3)</sup>	
		41,963 <sup>(4)</sup>	589,155
Total Utility Plant	<u>3,944,364</u>	<u>526,521</u>	<u>4,470,885</u>
Less Accumulated Depreciation	2,056,743	-	2,056,743
Net Utility Plant	<u>1,887,621</u>	<u>526,521</u>	<u>2,414,142</u>
Other Assets			
Nonutility Property, less accumulated depreciation	702	-	702
Other Assets	341	-	341
Other Investments	9,643	-	9,643
Total Other Property and Investments	<u>10,686</u>	<u>-</u>	<u>10,686</u>
Current and Accrued Assets:			
Cash	7,612	500,000 <sup>(1)</sup>	
		(15,441) <sup>(2)</sup>	
		(484,559) <sup>(3)</sup>	7,612
Special Deposits	375	-	375
Temporary Cash Investments	56,152	-	56,152
Accounts Receivable	36,774	-	36,774
Less Accum. Prov. For Uncollectible Acct.	(2,683)	-	(2,683)
Fuel - at average cost	18,056	-	18,056
Materials and Supplies - at average cost	54,765	-	54,765
Allowances	70	-	70
Accrued Utility Revenues	43,861	-	43,861
Derivative Instrument Assets, net of LT portion	794	-	794
Prepayments and Other Current Assets	9,355	-	9,355
Total Current and Accrued Assets	<u>225,131</u>	<u>-</u>	<u>225,131</u>
Deferred Debits:			
Other Regulatory Assets	267,709	-	267,709
Unamortized Debt expenses	9,796	-	9,796
Miscellaneous	5,385	-	5,385
Unamortized Loss on Reacquired Debt	16,269	-	16,269
Accum Deferred Income Taxes	88,637	-	88,637
Total Deferred Debits	<u>387,796</u>	<u>-</u>	<u>387,796</u>
Total Assets and Other Debits	<u>\$ 2,511,234</u>	<u>526,521</u>	<u>\$ 3,037,755</u>

NOTE: This Application seeks authority for the issuance promissory notes (notes) from time to time in face amounts of up to a maximum of \$500,000,000. These pro-forma adjustments reflect a full year's effect for the issuance of the maximum amount of \$500,000,000 of notes.

The pro-forma entries noted above are shown on Exhibit C, D, and E1, Part 2

Indianapolis Power & Light Company  
Balance Sheet as of March 31, 2008, and Pro-Forma  
(in thousands)

Exhibit C  
Part 1  
Page 2 of 2

	As of 31-Mar-08	Pro-Forma Entries CR	Pro-Forma
<u>Liabilities and Other Credits</u>			
Proprietary Capital:			
Common Stock Issued	\$ 324,537		\$ 324,537
Non-Redeemable Cumulative Preferred Stock	59,135		59,135
Premium and Net Gain on Capital Stock	649		649
Paid in Capital	9,002		9,002
Retained Earnings	401,549	26,358 <sup>(8)</sup>	427,907
Unappropriated Undistributed subsidiary earnings	(13)		(13)
Accumulated Other Comprehensive Loss	-		-
Total Proprietary Capital	<u>794,859</u>	<u>26,358</u>	<u>821,217</u>
Long-term Debt			
Mortgage Bonds and Notes	897,650	-	897,650
Unamortized Discount on Long-term Debt	(1,087)	-	(1,087)
Total Long-term Debt	<u>896,563</u>	<u>-</u>	<u>896,563</u>
Other Noncurrent Liabilities			
Obligations under capital leases - noncurrent	604		604
Accum Prov for Injuries & Damages	774		774
Accum Prov for Pensions & Benefits	2,085		2,085
LT Portion of derivative instrument liabilities	179		179
LT Portion of derivative instrument liabilities - hedges	4,576		4,576
Asset retirement obligations	13,274		13,274
Total Other Noncurrent Liabilities	<u>21,492</u>	<u>-</u>	<u>21,492</u>
Current and Accrued Liabilities:			
Note Payable	-	500,000 <sup>(1)</sup>	500,000
Accounts Payable	79,955	-	79,955
Customer Deposits	16,500		16,500
Taxes Accrued	41,610	(1,313) <sup>(5)</sup> (4,945) <sup>(6)</sup>	-
Interest Accrued	20,357	-	20,357
Tax Collections Payable	5,905	-	5,905
Other Current Liabilities	16,565	-	16,565
Obligations Under Capital Leases - Current	744		744
Derivative Instrument Liab, less LT portion	25		25
Derivative Instrument Liab-Hedges, less LT portion	1,090		1,090
Total Current and Accrued Liabilities	<u>182,751</u>	<u>493,742</u>	<u>676,493</u>
Deferred Credits:			
Accumulated Deferred Income Taxes	493,284	6,421 <sup>(7)</sup>	499,705
Accum Deferred Investment Tax Credits	17,042	-	17,042
Other Regulatory Liabilities	14,789	-	14,789
Other Deferred Credits	90,454	-	90,454
Total Deferred Credits	<u>615,569</u>	<u>6,421</u>	<u>621,990</u>
Total Liabilities and Other Credits	<u>\$ 2,511,234</u>	<u>526,521</u>	<u>\$ 3,037,755</u>

NOTE: This Application seeks authority for the issuance promissory notes (notes) from time to time in face amounts of up to a maximum of \$500,000,000. These pro-forma adjustments reflect a full year's effect for the issuance of the maximum amount of \$500,000,000 of notes.

The pro-forma entries noted above are shown on Exhibit C, D, and E1, Part 2



Indianapolis Power & Light Company  
Income Statement as of March 31, 2008, and Pro-Forma  
(in thousands)

Exhibit D  
Part 1  
Page 1 of 1

	12-months Ending 31-Mar-08	Pro-Forma Entries DR	Pro-Forma Entries CR	Pro-Forma
<u>Operating Income</u>				
Electric Department:				
Operating Revenue	\$ 1,037,711			\$ 1,037,711
Operating Expenses				
Operating Expenses	476,530			476,530
Maintenance Expenses	88,253			88,253
Depreciation and Amortization Expenses	146,114			146,114
Regulatory Debits/Credits - net	(3,916)			(3,916)
Taxes Other Than Income Taxes	42,141			42,141
Income Taxes - Net	95,227	6,421 <sup>(7)</sup>	4,945 <sup>(6)</sup>	95,391
			1,313 <sup>(5)</sup>	762
Gains from Disp of Allowances	(1,291)			(1,291)
Accretion Expense	762			762
Total Operating Expenses	843,820	6,421	6,258	843,984
Net Utility Operating Income	193,891	(6,421)	6,258	193,727
<u>Other Income and Deductions</u>				
Total other income - excluding AFUDC - Equity	3,281			3,281
AFUDC - Equity	3,101		26,118 <sup>(4)</sup>	29,219
Total Other Income (Deductions)	(2,659)			(2,659)
Total Tax Benefit on Other Income and Deductions	66			66
Net Other Income and Deductions	3,789	-	26,118	29,907
<u>Interest Charges</u>				
Interest on Long-term Debt	52,798			52,798
Amortization of Debt Discount and Expense	1,684			1,684
Other Interest Expense	1,723	15,441 <sup>(2)</sup>		17,164
Allowance for Funds Used During Construction - Credit	(3,421)	-	15,845 <sup>(4)</sup>	(19,266)
Net Interest Charges	52,784	15,441	15,845	52,380
Net Income	144,896	(21,863)	16,530	171,254
Preferred Dividend Requirements	3,213	-	-	3,213
Net Income (attributable to common stock)	\$ 141,683	(21,863)	16,530	\$ 168,041

NOTE: This Application seeks authority for the issuance promissory notes (notes) from time to time in face amounts of up to a maximum of \$500,000,000. These pro-forma adjustments reflect a full year's effect for the issuance of the maximum amount of \$500,000,000 of notes.

The pro-forma entries noted above are shown on Exhibit C, D, and E1, Part 2

Indianapolis Power & Light Company  
Statement of Cash Flow  
12 Months Ending March 31, 2008, and Pro-Forma  
(in thousands)

Exhibit E1  
Part 1  
Page 1 of 1

	12-months Ending 31-Mar-08	Pro-Forma Entries	Pro-Forma
<u>Cash Flow from Operations</u>			
Net Income	\$ 144,896	26,358 (8)	\$ 171,254
Adjustments to reconcile net income to net cash provided by Operating Activities:			
Depreciation and depletion	146,021		146,021
Amortization of debt premiums & expenses	1,732		1,732
Amortization of regulatory assets	(1,742)		(1,742)
Gains on asset sales and investments - net			-
Deferred income taxes and investment tax credit adjustments - net	(12,646)	6,421 (7)	(6,225)
Change in certain assets and liabilities			
Net (increase) decrease in receivables	(14,459)		(14,459)
Net (increase) decrease in inventory	6,708		6,708
Net (increase) decrease in allowances inventory	246		246
Net increase (decrease) in payables and accrued expenses	20,488	(1,313) (5) (4,945) (6)	14,230
Net increase (decrease) in other regulatory assets	47,065		47,065
Net (increase) decrease in Pension Benefits	(45,192)		(45,192)
Undistributed Earnings of subsidiary companies	338		338
Allowance for Funds Used during Construction	(3,053)	(41,963) (4)	(45,016)
Other, net	3,539		3,539
Net Cash provided by Operating Activities	<u>293,941</u>	<u>(15,441)</u>	<u>278,500</u>
<u>Cash Flow from Investing</u>			
Gross additions to utility plant	(192,425)	(484,559) (3)	(676,984)
Gross additions to non utility plant	(12)		(12)
Other: Removal costs	(7,804)		(7,804)
(Less) allowance for funds used during construction	3,053		3,053
Net change in construction payables	(9,846)		(9,846)
Other Miscellaneous	4,835		4,835
Acquisition of other noncurrent assets	-		-
Purchase of investment securities	(561,638)		(561,638)
Proceeds from sale of investment securities	553,264		553,264
Net increase in restricted cash	28,340		28,340
Cash paid for interest rate swap	(770)		(770)
Net Cash used in Investing Activities	<u>(183,003)</u>	<u>(484,559)</u>	<u>(667,562)</u>
<u>Cash Flow from Financing</u>			
Issuance of long-term debt	164,985		164,985
Debt issuance costs	(1,680)		(1,680)
Retirement of long-term debt	(80,000)		(80,000)
Short-term debt - net	-	500,000 (1)	500,000
Capital lease payments	(1,039)		(1,039)
Dividends on preferred stock	(3,213)		(3,213)
Dividends on common stock	(136,638)		(136,638)
Net Cash provided by/(used in) Financing Activities	<u>(57,585)</u>	<u>500,000</u>	<u>442,415</u>
Net Increase in Cash and Cash Equivalents	53,353	-	53,353
Cash and Cash Equivalents at Beginning of Period	<u>10,526</u>	<u>-</u>	<u>10,526</u>
Cash and Cash Equivalents at End of Period	<u>\$ 63,879</u>	<u>-</u>	<u>\$ 63,879</u>
<u>Supplemental Disclosures for Cash Flow Information</u>			
Cash paid during the period for			
Interest (net of amount capitalized)	50,580	15,441 (2)	66,021
Income Taxes	117,933	-	117,933

NOTE: This Application seeks authority for the issuance promissory notes (notes) from time to time in face amounts of up to a maximum of \$500,000,000. These pro-forma adjustments reflect a full year's effect for the issuance of the maximum amount of \$500,000,000 of notes.

The pro-forma entries noted above are shown on Exhibit C, D, and E1, Part 2

### Short-term Debt Filing Interest Coverage Ratio Calculations

#### Interest Coverage Ratio

(in thousands)

**OMB Control No. 1902-0043**

	Actual for Year Ended 03/31/08	Pro-forma for Year Ended 03/31/08
Net Income	144,896	171,254
Add: Interest on Long-term Debt	52,798	52,798
Interest on Short-term Debt	1,723	17,164
Other Interest Expense	(1,737)	(1,737)
Total Interest Expense	52,784	68,225
Federal & State Income Tax	95,227	95,227
ProForma Income Tax Effects - Federal		(1,313)
ProForma Income Tax Effects - State		(4,945)
ProForma Income Tax Effects - Deferred Taxes		6,421
Income before Interest and Income Taxes (per §34.4(e), page 210 ofCFR)	292,907	334,870
Interest Coverage Ratio	5.55	4.91

#### Interest Coverage Ratio (Excluding AFUDC & Deferred Returns)

	Actual for Year Ended 03/31/08	Pro-forma for Year Ended 03/31/08
Net Income	144,896	171,254
Add: Interest on Long-term Debt	52,798	52,798
Interest on Short-term Debt	1,723	17,164
Other Interest Expense	-	-
Total Interest Expense	54,521	69,962
Federal & State Income Tax	95,227	95,227
ProForma Income Tax Effects - Federal		(1,313)
ProForma Income Tax Effects - State		(4,945)
ProForma Income Tax Effects - Deferred Taxes		6,421
Income before Total Interest & Other Charges and Income Taxes	294,644	336,607
Interest Coverage Ratio	5.40	4.81

Indianapolis Power & Light Company  
 Pro-Forma Entries  
*(in thousands)*

Exhibits C, D, & E1  
 Part 2

	<u>Debit</u>	<u>Credit</u>
(1) Cash	500,000	
Notes Payable -	-	500,000
To record the assumed issuance of up to the maximum amount (\$500,000,000) of 364-day LIBOR notes at an assumed rate of 3.088%		
(2) Other Interest Expense	15,441	
Cash		15,441
To pay interest on the assumed maturity of up to the maximum amount (\$500,000,000) in 364-day LIBOR notes issued		
(3) Utility Plant - Construction Work in Progress	484,559	
Cash		484,559
To record the use of the net proceeds received from the assumed sale of up to the maximum amount (\$500,000,000) of unsecured promissory notes.		
(4) Utility Plant - Construction Work in Progress	41,963	
Allowance for Borrowed Funds		15,845
Allowance for Other Funds		26,118
To record additional Allowance for Funds Used During Construction: at the borrowed funds rate of 3.27% and an other-funds rate of 5.39% on the maximum expenditures charged to construction work in progress.		
(5) State Income Taxes Accrued	1,313	
Income Taxes - State (Electric)		1,313
To record reduction in Income Taxes - State, at 8.50% on the interest expense of the assumed sale of up to the maximum amount (\$500,000,000) of unsecured promissory notes.		
(6) Federal Income Taxes Accrued	4,945	
Income Taxes - Federal (Electric)		4,945
Income Taxes - Federal (Steam)		-
To record reduction in Income Taxes - Federal, at 35.00% on the interest expense of the assumed sale of up to the maximum amount (\$500,000,000) of unsecured promissory notes.		
(7) Provision for Deferred Income Taxes (Electric)	6,421	
Provision for Deferred Income Taxes (Steam)	-	
Accumulated Deferred Income Taxes		6,421
To record Deferred Income Taxes at 40.53% on the maximum amount of expenditures charged to construction work in progress.		
(8) Net Income	26,358	
Retained Earnings		26,358
To credit retained earnings with the amounts affecting Net Income from the preceding entries.		

Indianapolis Power & Light Company  
 Pro-Forma Calculations  
 (in thousands)

Exhibits C, D, & E1  
 Part 2

Maximum LIBOR Borrowing	500,000	
Notes - Current	-	
Total LIBOR Borrowing to Pro-Forma (1)	<u>500,000</u>	(1)
Total LIBOR Borrowing to Pro-Forma (1)	500,000	(1)
Projected interest rate (per Treasury - LOC rate plus spread)	<u>3.088%</u>	
Net change in interest payable (1 & 2)	<u><u>15,441</u></u>	(2)
Total LIBOR Borrowing to Pro-Forma (1)	500,000	(1)
Net change in interest payable (1 & 2)	<u>15,441</u>	(2)
Utility Plant - Construction Work in Progress (1, 3)	<u>484,559</u>	(3)
AFUDC Rate - Borrowed	<u>3.27%</u>	
Allowance for Borrowed Funds (4)	<u>15,845</u>	(4)
Utility Plant - Construction Work in Progress (1, 3)	484,559	(3)
AFUDC Rate - Other	<u>5.39%</u>	
Allowance for Other Funds (4)	<u>26,118</u>	(4)
Total Allowance for Funds (4)	41,963	(4)
Net change in interest payable (1 & 2)	15,441	(2)
State Tax Rate	<u>8.50%</u>	
Total State Tax (5)	<u>1,313</u>	(5)
Net change in interest payable (1 & 2)	15,441	(2)
Less Total State Tax (5)	<u>(1,313)</u>	(5)
Net Income before Federal Taxes	14,129	
Federal Tax Rate	<u>35.000%</u>	
Total Federal Tax (6)	<u>4,945</u>	(6)
Electric Federal Tax (6)	4,945	(6)
Steam Federal Tax (6)	<u>-</u>	
Total Federal Tax (6)	4,945	(6)
Allowance for Borrowed Funds (4)	15,845	(4)
Tax Rate	<u>40.525%</u>	
Total Deferred Tax (7)	<u>6,421</u>	(7)
Total Allowance for Funds (4)	41,963	(4)
Total State Tax (5)	1,313	(5)
Total Federal Tax (6)	4,945	(6)
Total Deferred Tax (7)	(6,421)	(7)
Net change in interest payable (1 & 2)	<u>(15,441)</u>	(2)
Net Income (8)	26,358	(8)

Document Content(s)

IPL204Filing.PDF.....1-29