

Attn: Manager P&S Dept./Traders/Cashier/Manager Reorganization/Manager Dividends
UNIFORM PRACTICE ADVISORY (UPC # 064-97) September 3, 1997

Indianapolis Power & Light Co (IPL), 4.00% Preferred Stock (INPOP)

Indianapolis Power & Light Co (IPL), 4.20% Preferred Stock (INPOO)

Indianapolis Power & Light Co (IPL), 4.60% Preferred Stock (INPOG)

Indianapolis Power & Light Co (IPL), 4.80% Preferred Stock (INDPL)

Indianapolis Power & Light Co (IPL), 6.00% Preferred Stock (INPOL)

Indianapolis Power & Light Co (IPL), 8.20% Preferred Stock (INPON)

On August 29, 1997, IPALCO Enterprises Inc. (IPALCO) announced the commencement of a Tender Offer (Offer) to holders of the above securities. This Offer will expire at 5:00 P.M., (ET) on October 8, 1997, unless otherwise extended. Pursuant to the terms of the Offer, IPALCO is offering to purchase each of the above securities for cash.

In order for the shares to be accepted in the Offer, tendering shareholders must, in addition to providing a completed *Letter of Transmittal*, provide a properly executed proxy **voting FOR** an amendment to IPL's amended Articles of Incorporation removing a provision limiting IPL's ability to issue unsecured debt. This assignment of proxy must either be submitted with the *Letter of Transmittal* or the *Notice of Guaranteed Delivery*.

Shareholders of record on August 29, 1997 will receive the *Offer to Purchase and Proxy Statement* and will be entitled to vote at the meeting.

Members are advised that, effective Thursday, September 4, 1997, trades executed in the above securities shall be designated **"with proxy"**. The symbols for trade reporting and for OTCBB will be changed as listed below. The "with proxy" designation will cease and the securities will revert to their current symbols after the close of business on the final expiration date:

IPL, 4.00% : INPOP to **INPBT**

IPL, 4.80% : INDPL to **INPKT**

IPL, 4.20% : INPOO to **INPDT**

IPL, 6.00% : INPOL to **INPMT**

IPL, 4.60% : INPOG to **INPET**

IPL, 8.20% : INPON to **INPQT**

Deliveries made in settlement of contracts executed up to and including October 8, 1997, or any extended expiration date, shall be accompanied by a duly completed proxy (from the registered holder) as provided in the Offer.

Questions regarding the terms and conditions of the Offer (including the assignment of proxies) may be directed to the Depositary: IBJ Schroder Bank & Trust Company (212) 858-2103 or the Information Agent: D.F. King & Co., (800) 859-8508.

Questions regarding this notice should be directed to: Market Data Integrity Dept., (203) 375-9609. Attn: O'Neil Blake, Manager.

Dorothy L. Kennedy

Assistant Director