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

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2005**

or

[ ] TRANSITION REPORT PURSUANT SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _______to_______

Commission File Number	Exact name of registrant as specified in charter, state of incorporation, address of principal executive offices and telephone number	I.R.S. Employer Identification Number
001-32206	**GREAT PLAINS ENERGY INCORPORATED** (A Missouri Corporation) 1201 Walnut Street Kansas City, Missouri 64106 (816) 556-2200 www.greatplainsenergy.com	43-1916803
1-707	**KANSAS CITY POWER & LIGHT COMPANY** (A Missouri Corporation) 1201 Walnut Street Kansas City, Missouri 64106 (816) 556-2200 www.kcpl.com	44-0308720

Each of the following classes or series of securities registered pursuant to Section 12(b) of the Act is registered on the New York Stock Exchange:

Registrant	Title of each class	
Great Plains Energy Incorporated	Cumulative Preferred Stock par value $100 per share	3.80%
	Cumulative Preferred Stock par value $100 per share	4.50%
	Cumulative Preferred Stock par value $100 per share	4.35%
	Common Stock without par value	
	Income PRIDES[SM]	

Securities registered pursuant to Section 12(g) of the Act. None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Great Plains Energy Incorporated	Yes	X	No	__	Kansas City Power & Light Company	Yes	__	No X

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Great Plains Energy Incorporated	Yes	__	No	X	Kansas City Power & Light Company	Yes	X	No __

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Great Plains Energy Incorporated	Yes	X	No	__	Kansas City Power & Light Company	Yes	__	No X

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to the Form 10-K. __

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Great Plains Energy Incorporated	Large accelerated filer X	Accelerated filer __	Non-accelerated filer __
Kansas City Power & Light Company	Large accelerated filer __	Accelerated filer __	Non-accelerated filer X

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Great Plains Energy Incorporated	Yes	__	No	X	Kansas City Power & Light Company	Yes	__	No X

The aggregate market value of the voting and non-voting common equity held by non-affiliates of Great Plains Energy Incorporated (based on the closing price of its common stock on the New York Stock Exchange on June 30, 2005) was approximately $2,380,255,632. All of the common equity of Kansas City Power & Light Company is held by Great Plains Energy Incorporated, an affiliate of Kansas City Power & Light Company.

On February 28, 2006, Great Plains Energy Incorporated had 74,835,687 shares of common stock outstanding. The aggregate market value of the common stock held by non-affiliates of Great Plains Energy Incorporated (based upon the closing price of its common stock on the New York Stock Exchange on February 28, 2006) was approximately $2,115,604,125. On February 28, 2006, Kansas City Power & Light Company had one share of common stock outstanding and held by Great Plains Energy Incorporated.

Documents Incorporated by Reference

Portions of the 2006 Proxy Statement of **Great Plains Energy Incorporated** to be filed with the Securities and Exchange Commission are incorporated by reference in Part III of this report.

TABLE OF CONTENTS

		Page Number
	Cautionary Statements Regarding Forward-Looking Information	3
	Glossary of Terms	4
	PART I	
Item 1	Business	6
Item 1A	Risk Factors	15
Item 1B	Unresolved Staff Comments	20
Item 2	Properties	21
Item 3	Legal Proceedings	22
Item 4	Submission of Matters to a Vote of Security Holders	24
	PART II	
Item 5	Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	24
Item 6	Selected Financial Data	26
Item 7	Management's Discussion and Analysis of Financial Condition and Results of Operation	27
Item 7A	Quantitative and Qualitative Disclosures About Market Risks	54
Item 8	Consolidated Financial Statements and Supplementary Data	
	Great Plains Energy	
	Consolidated Statements of Income	57
	Consolidated Balance Sheets	58
	Consolidated Statements of Cash Flows	60
	Consolidated Statements of Common Stock Equity	61
	Consolidated Statements of Comprehensive Income	62
	Kansas City Power & Light Company	
	Consolidated Statements of Income	63
	Consolidated Balance Sheets	64
	Consolidated Statements of Cash Flows	66
	Consolidated Statements of Common Stock Equity	67
	Consolidated Statements of Comprehensive Income	68
	Great Plains Energy	
	Kansas City Power & Light Company	
	Notes to Consolidated Financial Statements	69
Item 9	Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	123
Item 9A	Controls and Procedures	123
Item 9B	Other Information	126
	PART III	
Item 10	Directors and Executive Officers of the Registrants	126
Item 11	Executive Compensation	129
Item 12	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	138
Item 13	Certain Relationships and Related Transactions	139
Item 14	Principal Accounting Fees and Services	139
	PART IV	
Item 15	Exhibits, Financial Statement Schedules	140

Great Plains Energy Incorporated and Kansas City Power & Light Company separately file this combined Annual Report on Form 10-K. Information contained herein relating to an individual registrant and its subsidiaries is filed by such registrant on its own behalf. Each registrant makes representations only as to information relating to itself and its subsidiaries. This report should be read in its entirety. No one section of the report deals with all aspects of the subject matter.

Kansas City Power & Light Company is not required to file reports with the Securities and Exchange Commission (SEC) under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act); however, Kansas City Power & Light Company has continued to file such reports, including this Annual Report on Form 10-K, with the SEC voluntarily and will continue to do so. In addition, Kansas City Power & Light Company may determine to register its common stock under Section 12(g) of the Exchange Act and upon the effectiveness of the registration it will be required to file such reports.

CAUTIONARY STATEMENTS REGARDING CERTAIN FORWARD-LOOKING INFORMATION

Statements made in this report that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the registrants are providing a number of important factors that could cause actual results to differ materially from the provided forward-looking information. These important factors include:

- *future economic conditions in the regional, national and international markets, including but not limited to regional and national wholesale electricity markets*
- *market perception of the energy industry and the Company*
- *changes in business strategy, operations or development plans*
- *effects of current or proposed state and federal legislative and regulatory actions or developments, including, but not limited to, deregulation, re-regulation and restructuring of the electric utility industry*
- *adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air quality*
- *financial market conditions and performance including, but not limited to, changes in interest rates and in availability and cost of capital and the effects on the Company's pension plan assets and costs*
- *credit ratings*
- *inflation rates*
- *effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments*
- *impact of terrorist acts*
- *increased competition including, but not limited to, retail choice in the electric utility industry and the entry of new competitors*
- *ability to carry out marketing and sales plans*
- *weather conditions including weather-related damage*
- *cost, availability, quality and deliverability of fuel*
- *ability to achieve generation planning goals and the occurrence and duration of unplanned generation outages*
- *delays in the anticipated in-service dates of additional generating capacity*
- *nuclear operations*
- *ability to enter new markets successfully and capitalize on growth opportunities in non-regulated businesses*
- *performance of projects undertaken by the Company's non-regulated businesses and the success of efforts to invest in and develop new opportunities and*
- *other risks and uncertainties.*

This list of factors is not all-inclusive because it is not possible to predict all factors. Item 1A. Risk Factors included in this report should be carefully read for further understanding of potential risks to the companies. Other sections of this report and other periodic reports filed by the companies with the SEC should also be read for more information regarding risk factors.

GLOSSARY OF TERMS

The following is a glossary of frequently used abbreviations or acronyms that are found throughout this report.

Abbreviation or Acronym	Definition
ARO	Asset Retirement Obligation
BART	Best available retrofit technology
CAIR	Clean Air Interstate Rule
CAMR	Clean Air Mercury Rule
Clean Air Act	Clean Air Act Amendments of 1990
CO_2	Carbon Dioxide
Company	Great Plains Energy Incorporated and its subsidiaries
Consolidated KCP&L	KCP&L and its wholly owned subsidiaries
Digital Teleport	Digital Teleport, Inc.
DOE	Department of Energy
DTI	DTI Holdings, Inc. and its subsidiaries, Digital Teleport, Inc. and Digital Teleport of Virginia, Inc.
EBITDA	Earnings before interest, income taxes, depreciation and amortization
EEI	Edison Electric Institute
EIRR	Environmental Improvement Revenue Refunding
EPA	Environmental Protection Agency
EPS	Earnings per common share
FASB	Financial Accounting Standards Board
FELINE PRIDES℠	Flexible Equity Linked Preferred Increased Dividend Equity Securities, a service mark of Merrill Lynch & Co., Inc.
FERC	The Federal Energy Regulatory Commission
FIN	Financial Accounting Standards Board Interpretation
GAAP	Generally Accepted Accounting Principles
GPP	Great Plains Power Incorporated
Great Plains Energy	Great Plains Energy Incorporated and its subsidiaries
Holdings	DTI Holdings, Inc.
HSS	Home Service Solutions Inc., a wholly owned subsidiary of KCP&L
IEC	Innovative Energy Consultants Inc., a wholly owned subsidiary of Great Plains Energy
ISO	Independent System Operator
KCC	The State Corporation Commission of the State of Kansas
KCP&L	Kansas City Power & Light Company, a wholly owned subsidiary of Great Plains Energy
KLT Gas	KLT Gas Inc., a wholly owned subsidiary of KLT Inc.
KLT Gas portfolio	KLT Gas natural gas properties
KLT Inc.	KLT Inc., a wholly owned subsidiary of Great Plains Energy
KLT Investments	KLT Investments Inc., a wholly owned subsidiary of KLT Inc.
KLT Telecom	KLT Telecom Inc., a wholly owned subsidiary of KLT Inc.
KW	Kilowatt
kWh	Kilowatt hour
MAC	Material Adverse Change
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations

Abbreviation or Acronym	Definition
MISO	Midwest Independent Transmission System Operator, Inc.
MPSC	Public Service Commission of the State of Missouri
MW	Megawatt
MWh	Megawatt hour
NEIL	Nuclear Electric Insurance Limited
NO_x	Nitrogen Oxide
NPNS	Normal Purchases and Normal Sales
NRC	Nuclear Regulatory Commission
OCI	Other Comprehensive Income
PJM	PJM Interconnection
PRB	Powder River Basin
PURPA	Public Utility Regulatory Policy Act
Receivables Company	Kansas City Power & Light Receivables Company, a wholly owned subsidiary of KCP&L
RTO	Regional Transmission Organization
SEC	Securities and Exchange Commission
SECA	Seams Elimination Charge Adjustment
SE Holdings	SE Holdings, L.L.C.
Services	Great Plains Energy Services Incorporated
SFAS	Statement of Financial Accounting Standards
SO_2	Sulfur Dioxide
SPP	Southwest Power Pool, Inc.
Strategic Energy	Strategic Energy, L.L.C., a subsidiary of KLT Energy Services
T - Lock	Treasury Lock
Union Pacific	Union Pacific Railroad Company
WCNOC	Wolf Creek Nuclear Operating Corporation
Wolf Creek	Wolf Creek Generating Station
Worry Free	Worry Free Service, Inc., a wholly owned subsidiary of HSS

PART I

ITEM 1. BUSINESS

General
Great Plains Energy Incorporated and Kansas City Power & Light Company are separate registrants filing this combined annual report. The terms "Great Plains Energy," "Company," "KCP&L" and "consolidated KCP&L" are used throughout this report. "Great Plains Energy" and the "Company" refer to Great Plains Energy Incorporated and its consolidated subsidiaries, unless otherwise indicated. "KCP&L" refers to Kansas City Power & Light Company, and "consolidated KCP&L" refers to KCP&L and its consolidated subsidiaries.

Information in other Items of this report as to which reference is made in this Item 1. is hereby incorporated by reference in this Item 1. The use of terms such as see or refer to shall be deemed to incorporate into this Item 1. the information to which such reference is made.

GREAT PLAINS ENERGY
Great Plains Energy, a Missouri corporation incorporated in 2001 and headquartered in Kansas City, Missouri, is a public utility holding company and does not own or operate any significant assets other than the stock of its subsidiaries. Great Plains Energy has four direct subsidiaries with operations or active subsidiaries:

- KCP&L is described below.

- KLT Inc. is an intermediate holding company that primarily holds, directly or indirectly, interests in Strategic Energy, L.L.C. (Strategic Energy), which provides competitive retail electricity supply services in several electricity markets offering retail choice, and affordable housing limited partnerships. KLT Inc. also wholly owns KLT Gas Inc. (KLT Gas). See Note 8 to the consolidated financial statements for additional information regarding KLT Gas discontinued operations.

- Innovative Energy Consultants Inc. (IEC) is an intermediate holding company that holds an indirect interest in Strategic Energy. IEC does not own or operate any assets other than its indirect interest in Strategic Energy. When combined with KLT Inc.'s indirect interest in Strategic Energy, the Company owns just under 100% of the indirect interest in Strategic Energy.

- Great Plains Energy Services Incorporated (Services) provides services at cost to Great Plains Energy and its subsidiaries, including consolidated KCP&L.

Great Plains Energy's wholly owned subsidiary, Great Plains Power Incorporated (GPP), focused on the development of wholesale generation. GPP sold all of its capital assets related to the siting and permitting process for construction of Iatan No. 2, a coal-fired generating plant, to KCP&L, at cost, during 2005. GPP was dissolved in 2005.

Executing On Strategic Intent
For a discussion of the Company's strategic intent and KCP&L's comprehensive energy plan, please refer to the Executing On Strategic Intent section in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) and Note 5 to the consolidated financial statements for additional discussion of KCP&L's comprehensive energy plan.

CONSOLIDATED KCP&L
KCP&L, a Missouri corporation incorporated in 1922, is an integrated, regulated electric utility, which provides electricity to customers primarily in the states of Missouri and Kansas. KCP&L's wholly owned subsidiary, Home Service Solutions Inc. (HSS), sold its wholly owned subsidiary Worry Free Service, Inc. (Worry Free) in February 2005 and completed the disposition of its interest in R.S. Andrews Enterprises, Inc. (RSAE) in June 2003. After these sales, HSS has no active operations.

Business Segments of Great Plains Energy and KCP&L
Consolidated KCP&L's sole reportable business segment is KCP&L. Great Plains Energy, through its direct and indirect subsidiaries, has two reportable business segments: KCP&L and Strategic Energy.

For information regarding the revenues, income and assets attributable to the Company's reportable business segments, see Note 17 to the consolidated financial statements. Comparative financial information and discussion regarding the Company's and KCP&L's reportable business segments can be found in Item 7. MD&A.

Regulation - General
Regulatory matters affecting KCP&L and Strategic Energy are described below in the discussion on each of these reportable business segments.

Capital Program and Financing
For information on the Company's and KCP&L's capital program and financial needs, see Item 7. MD&A, Capital Requirements and Liquidity section and Notes 18 and 19 to the consolidated financial statements.

KCP&L
KCP&L, headquartered in Kansas City, Missouri, engages in the generation, transmission, distribution and sale of electricity. KCP&L serves approximately 500,000 customers located in all or portions of 24 counties in western Missouri and eastern Kansas. Customers include approximately 440,000 residences, over 55,000 commercial firms, and over 2,200 industrials, municipalities and other electric utilities. KCP&L's retail revenues averaged approximately 82% of its total operating revenues over the last three years. Wholesale firm power, bulk power sales and miscellaneous electric revenues accounted for the remainder of utility revenues. KCP&L is significantly impacted by seasonality with approximately one-third of its retail revenues recorded in the third quarter. KCP&L's total electric revenues averaged approximately 45% of Great Plains Energy's revenues over the last three years. KCP&L's income from continuing operations accounted for approximately 88%, 86% and 67% of Great Plains Energy's income from continuing operations in 2005, 2004 and 2003, respectively.

Regulation
KCP&L is regulated by the Public Service Commission of the State of Missouri (MPSC) and The State Corporation Commission of the State of Kansas (KCC) with respect to retail rates, certain accounting matters, standards of service and, in certain cases, the issuance of securities, certification of facilities and service territories. KCP&L is classified as a public utility under the Federal Power Act and accordingly, is subject to regulation by the Federal Energy Regulatory Commission (FERC). By virtue of its 47% ownership interest in Wolf Creek Generating Station (Wolf Creek), KCP&L is subject to regulation by the Nuclear Regulatory Commission (NRC), with respect to licensing, operations and safety-related requirements.

Missouri jurisdictional retail revenues averaged 57% of KCP&L's total retail revenue over the last three years. Kansas jurisdictional retail revenues averaged 43% of KCP&L's total retail revenue over the last three years. See Item 7. MD&A, Critical Accounting Policies section and Note 5 to the consolidated financial statements for additional information concerning regulatory matters.

Missouri and Kansas Rate Case Filings
In February 2006, KCP&L filed rate cases with the MPSC and the KCC. For information on these rate cases, see Note 5 to the consolidated financial statements for additional discussion of KCP&L's comprehensive energy plan.

Southwest Power Pool Regional Transmission Organization
Under FERC Order 2000, KCP&L, as an investor-owned utility, is strongly encouraged to join a FERC approved RTO. See Note 5 to the consolidated financial statements for further information.

Competition
Missouri and Kansas continue on the fully integrated utility model and no legislation authorizing retail choice has been introduced in Missouri or Kansas for several years. As a result, KCP&L does not compete with others to supply and deliver electricity in its franchised service territory, although other sources of energy can provide alternatives to KCP&L's customers. If Missouri or Kansas were to pass and implement legislation authorizing or mandating retail choice, KCP&L may no longer be able to apply regulated utility accounting principles to deregulated portions of its operations and may be required to write off certain regulatory assets and liabilities.

KCP&L does compete in the wholesale market to sell power in circumstances when power generated is not required for customers in its service territory. KCP&L competes in this regard with other owners of generating stations, principally utilities in its region, on the basis of availability and price. In recent years these wholesale sales have been an important source of revenues to KCP&L.

Power Supply
KCP&L is a member of the Southwest Power Pool, Inc. (SPP) reliability region. As one of the ten regional members of the North American Electric Reliability Council, SPP is responsible for maintaining reliability in its area through coordination of planning and operations. As a member of the SPP, KCP&L is required to maintain a capacity margin of at least 12% of its projected peak summer demand. This net positive supply of capacity and energy is maintained through its generation assets and capacity, power purchase agreements and peak demand reduction programs. The capacity margin is designed to ensure the reliability of electric energy in the SPP region in the event of operational failure of power generating units utilized by the members of the SPP.

KCP&L's maximum system net hourly summer peak load of 3,610 MW occurred on August 21, 2003. The maximum winter peak load of 2,563 MW occurred on December 7, 2005. During 2005, the summer peak load was 3,512 MW. The projected peak summer demand for 2006 is 3,595 MW. KCP&L expects to meet its projected capacity requirements for the years 2006 through 2009 with its generation assets and through short-term capacity purchases, additional demand-side management and efficiency programs and the addition of wind generation. As part of its comprehensive energy plan, KCP&L expects to have Iatan No. 2 in service in 2010.

Fuel
The principal sources of fuel for KCP&L's electric generation are coal and nuclear fuel. KCP&L expects, with normal weather, to satisfy approximately 98% of its 2006 fuel requirements from these sources with the remainder provided by natural gas and oil. The actual 2005 and estimated 2006 fuel mix and delivered cost in cents per net kWh generated are in the following table.

	Fuel Mix [a]		**Fuel cost in cents per net kWh generated**	
Fuel	**Estimated 2006**	**Actual 2005**	**Estimated 2006**	**Actual 2005**
Coal	77%	77%	1.24	1.01
Nuclear	21	21	0.44	0.44
Natural gas and oil	2	2	11.15	8.29
Total Generation	100%	100%	1.22	1.06

[a] Fuel mix based on percent of total MWhs generated.

Less than 1% of KCP&L's rates contain an automatic fuel adjustment clause. Consequently, to the extent the price of coal, coal transportation, nuclear fuel, nuclear fuel processing, natural gas or purchased power increase significantly after the expiration of the contracts described in this section, or if KCP&L's lower fuel cost units do not meet anticipated availability levels, KCP&L's net income may be adversely affected until the increased cost could be reflected in rates.

Coal
During 2006, KCP&L's generating units, including jointly owned units, are projected to burn approximately 13.5 million tons of coal. KCP&L has entered into coal-purchase contracts with various suppliers in Wyoming's Powder River Basin (PRB), the nation's principal supply region of low-sulfur coal, and with local suppliers. These contracts will satisfy all projected coal requirements for 2006 and 2007 and 84%, 35% and 22% respectively, for 2008 through 2010. The remainder of KCP&L's coal requirements will be fulfilled through additional contracts or spot market purchases. KCP&L has entered into its coal contracts over time at higher average prices affecting coal costs for 2006 and beyond.

KCP&L has also entered into rail transportation contracts with various railroads for moving coal from the PRB to its generating units. These contracts will satisfy approximately all of the projected requirements for 2006 and 2007 and 98%, 78% and 77%, respectively, for 2008 through 2010; however, KCP&L has been experiencing coal delivery issues. Coal transportation costs are expected to increase in 2006 and beyond. See Note 15 to the consolidated financial statements regarding a rate complaint case against Union Pacific Railroad Company. See Item 7. MD&A, KCP&L Business Overview for additional information.

Nuclear Fuel
KCP&L owns 47% of Wolf Creek Nuclear Operating Corporation (WCNOC), the operating company for Wolf Creek, its only nuclear generating unit. Wolf Creek purchases uranium and has it processed for use as fuel in its reactor. This is a three step process that involves conversion of uranium concentrates to uranium hexafluoride, enrichment of uranium hexafluoride and fabrication of nuclear fuel assemblies. The owners of Wolf Creek have on hand or under contract 100% of the uranium and conversion services needed to operate Wolf Creek through September 2009. The owners also have under contract 100% of the uranium enrichment required to operate Wolf Creek through March 2008. Fabrication requirements are under contract through 2024. Letters of intent have been issued with suppliers for a substantial portion of Wolf Creek's uranium, conversion and enrichment requirements extending through at least 2017.

All uranium, uranium conversion and uranium enrichment arrangements, as well as the fabrication agreement, have been entered into in the ordinary course of business. However, contraction and consolidation among suppliers of these commodities and services, coupled with increasing worldwide demand and past inventory drawdowns, have introduced some uncertainty as to Wolf Creek's ability to replace some of these contracts in the event of a protracted supply disruption. Great Plains Energy's management believes this potential problem is common to the nuclear industry. Accordingly, in the event the affected contracts were required to be replaced, Great Plains Energy's and Wolf Creek's management believes that the industry and government would work together to minimize disruption of the nuclear industry's operations, including Wolf Creek's operations.

See Note 4 to the consolidated financial statements for additional information regarding nuclear plant.

Natural Gas
KCP&L is projecting decreased use of natural gas during 2006 as a result of KCP&L's projected normal summer weather and fewer plant outages in 2006. KCP&L has hedged approximately 45% of its 2006 projected natural gas usage for generation requirements to serve retail load and firm MWh sales.

Purchased Power
At times, KCP&L purchases power to meet its customers' needs. Management believes KCP&L will be able to obtain enough power to meet its future demands due to the coordination of planning and operations in the SPP region; however, price and availability of power purchases may be impacted during periods of high demand. KCP&L's purchased power, as a percent of MWh requirements, averaged approximately 5% for 2005, 2004 and 2003.

Environmental Matters
KCP&L's operations are subject to regulation by federal, state and local authorities with regard to air and other environmental matters. The generation and transmission of electricity produces and requires disposal of certain hazardous products that are subject to these laws and regulations. In addition to imposing continuing compliance obligations, these laws and regulations authorize the imposition of substantial penalties for noncompliance, including fines, injunctive relief and other sanctions. Failure to comply with these laws and regulations could have a material adverse effect on KCP&L.

KCP&L operates in an environmentally responsible manner and seeks to use current technology to avoid and treat contamination. KCP&L regularly conducts environmental audits designed to ensure compliance with governmental regulations and to detect contamination. Environmental-related legislation is continuously introduced in Congress. Such legislation typically includes various compliance dates and compliance limits. Such legislation could have the potential for a significant financial impact on KCP&L, including the installation of new pollution control equipment to achieve compliance. However, KCP&L would seek recovery of capital costs and expenses for such compliance through rates. KCP&L will continue

to monitor proposed legislation. See Note 13 to the consolidated financial statements for additional information regarding environmental matters.

STRATEGIC ENERGY
Great Plains Energy owns just under 100% of the indirect interest in Strategic Energy. Strategic Energy provides competitive retail electricity supply services by entering into power supply contracts to supply electricity to its end-use customers. Of the states that offer retail choice, Strategic Energy operates in California, Maryland, Massachusetts, Michigan, New Jersey, New York, Ohio, Pennsylvania and Texas. In addition to competitive retail electricity supply services, Strategic Energy records insignificant wholesale revenues and purchased power expense incidental to the retail services provided. Strategic Energy also provides strategic planning, consulting and billing and scheduling services in the natural gas and electricity markets.

Strategic Energy provides services to approximately 51,000 commercial, institutional and small manufacturing accounts for approximately 10,300 customers including numerous Fortune 500 companies, smaller companies and governmental entities. Strategic Energy's projected MWh deliveries for 2006 based on signed contracts and expected additional MWh contracts and deliveries are in the range of 16 to 18 million MWhs. Based solely on expected usage under current signed contracts, Strategic Energy has forecasted future MWh commitments (backlog) of 10.4 million, 4.3 million and 2.3 million for the years 2006 through 2008, respectively.

Strategic Energy's revenues averaged approximately 55% of Great Plains Energy's revenues over the last three years. Strategic Energy's net income accounted for approximately 17%, 24% and 21% of Great Plains Energy's income from continuing operations in 2005, 2004 and 2003, respectively.

Strategic Energy's growth objective is to continue to expand in retail choice states and continue to earn its share of a large and growing market opportunity. Strategic Energy's continued success is dependent on a number of industry and operational factors including, but not limited to, the ability to contract for wholesale MWhs to meet its customers' needs at prices that are competitive with the host utility territory rates and with current and/or future competitors, the ability to provide value-added customer services and the ability to attract and retain employees experienced in providing service in retail choice states.

Power Supply
Strategic Energy does not own any generation, transmission or distribution facilities. Strategic Energy purchases blocks of electricity from power suppliers based on forecasted peak demand for its retail customers. Management believes it will have adequate access to energy in the markets it serves.

Regulation
Strategic Energy, as a participant in the wholesale electricity and transmission markets, is subject to FERC jurisdiction. Additionally, Strategic Energy is subject to regulation by state regulatory agencies in states where Strategic Energy is licensed to sell power. Each state has a public utility commission and rules related to retail choice. Each state's rules are distinct and may conflict. These rules do not restrict the amount Strategic Energy can charge for its services, but can have an impact on Strategic Energy's ability to provide retail electricity services in any jurisdiction.

Texas
During 2005, the Public Utility Commission of Texas (Texas PUC) opened a project to review rules related to the Price-to-Beat (PTB) and Provider of Last Resort. Should the Texas PUC change the current PTB mechanism to one that is less reflective of market-based rates, the change could have an impact on this competitive market and Strategic Energy's prospects for growth in Texas.

Seams Elimination Charge Adjustment
Seams Elimination Charge Adjustment (SECA) is a transitional pricing mechanism authorized by FERC and intended to compensate transmission owners for the revenue lost as a result of FERC's elimination of regional through and out rates between PJM Interconnection (PJM) and the Midwest Independent Transmission System Operator, Inc. (MISO) during a 16-month transition period from December 1, 2004, through March 31, 2006. See Note 5 to the consolidated financial statements for further information regarding SECA.

Transmission
In many markets, RTOs/ISOs manage the power flows, maintain reliability and administer transmission access for the electric transmission grid in a defined region. RTOs/ISOs coordinate and monitor communications among the generator, distributor and retail electricity provider. Additionally, RTOs/ISOs manage the real-time electricity supply and demand, and direct the energy flow. Through these activities RTOs/ISOs maintain a reliable energy supply within their region.

As a competitive retail electricity supplier, Strategic Energy must register with each RTO/ISO in order to operate in the markets covered by their grids. Strategic Energy primarily engages with PJM, New England RTO (formerly ISO-New England), California ISO, New York ISO, Electric Reliability Council of Texas (ERCOT) and MISO.

In some cases, RTO/ISOs provide Strategic Energy with all or a combination of the data for billing, settlement, application of electricity rates and information regarding the imbalance of electricity supply. In addition, they provide balancing energy services and ancillary services to Strategic Energy in the fulfillment of providing services to retail end users. Strategic Energy must go through a settlement process with each RTO/ISO in which the RTO/ISO compares scheduled power with actual meter usage during a given time period and adjusts the original costs charged to Strategic Energy through a revised settlement. All participants in the RTOs/ISOs have exposure to other market participants. In the event of default by a market participant within the RTOs/ISOs, the uncollectible balance is generally allocated to the remaining participants in proportion to their load share.

RTOs/ISOs may continue to modify the market structure and mechanisms in an attempt to improve market efficiency. In addition, existing regulations may be revised or reinterpreted and new laws and regulations may be adopted or become applicable to Strategic Energy's activities. These actions could have an effect on Strategic Energy's results of operations. Strategic Energy participates extensively, together with other market participants, in relevant RTO/ISO governance and regulatory issues.

Competition
Strategic Energy operates in several retail choice electricity markets. Strategic Energy has several competitors that operate in most or all of the same states in which it provides services to customers. Some of these competitors also operate in states other than where Strategic Energy has operations. Strategic Energy

also faces competition in certain markets from regional suppliers and deregulated utility affiliates formed by holding companies affiliated with regulated utilities to provide retail load in their home market territories. Strategic Energy's competitors vary in size from small companies to large corporations, some of which have significantly greater financial, marketing, and procurement resources than Strategic Energy. Additionally, Strategic Energy, as well as its other competitors, must compete with the host utility in order to convince customers to switch from the host utility. In most markets, there is a regulatory lag that slows the adjustment of host public utility rates in response to changes in wholesale prices, which may negatively affect Strategic Energy's ability to compete in a rising wholesale price environment. The principal elements of competition are price, service and product differentiation.

GREAT PLAINS ENERGY AND CONSOLIDATED KCP&L EMPLOYEES
At December 31, 2005, Great Plains Energy had 2,382 employees. Consolidated KCP&L had 2,078 employees, including 1,335 represented by three local unions of the International Brotherhood of Electrical Workers (IBEW). KCP&L has labor agreements with Local 1613, representing clerical employees (expires March 31, 2008), with Local 1464, representing transmission and distribution workers (expires January 31, 2009), and with Local 412, representing power plant workers (expires February 28, 2007).

All of the individuals in the following table have been officers or employees in a responsible position with the Company for the past five years except as noted in the footnotes. The term of office of each officer commences with his or her appointment by the Board of Directors and ends at such time as the Board of Directors may determine. There are no family relationships between any of the executive officers, nor any arrangement or understanding between any executive officer and any other person involved in officer selection.

Officers of Great Plains Energy

Name	Age	Current Position(s)	Year First Assumed An Officer Position
Michael J. Chesser [a]*	57	Chairman of the Board and Chief Executive Officer	2003
William H. Downey [b]*	61	President and Chief Operating Officer	2000
Terry Bassham [c]*	45	Executive Vice President, Finance and Strategic Development and Chief Financial Officer	2005
Michael W. Cline [d]	44	Treasurer and Chief Risk Officer	2003
Barbara B. Curry [e]*	51	Senior Vice President, Corporate Services and Corporate Secretary	2005
Michael L. Deggendorf [f]	44	Vice President, Public Affairs	2005
Stephen T. Easley [g]*	50	Senior Vice President, Supply - KCP&L	2000
Mark G. English [h]*	54	General Counsel and Assistant Secretary	2003
Chris B. Giles [i]*	52	Vice President, Regulatory Affairs - KCP&L	2005
Todd A. Kobayashi [j]	38	Vice President, Strategy and Investor Relations	2005
Shahid Malik [k]*	45	Executive Vice President President and Chief Executive Officer - Strategic Energy	2004
John R. Marshall [l]*	56	Senior Vice President, Delivery - KCP&L	2005
William G. Riggins [m]*	47	Vice President, Legal and Environmental Affairs and General Counsel - KCP&L	2000
Lori A. Wright [n]*	43	Controller	2002
John J. DeStefano [o]*	56	President - Great Plains Power Incorporated President - Home Service Solutions Inc.	1989

Officers of KCP&L

Name	Age	Current Position(s)	Year First Assumed An Officer Position
Michael J. Chesser [(a)]*	57	Chairman of the Board	2003
William H. Downey [(b)]*	61	President and Chief Executive Officer	2000
Terry Bassham [(c)]*	45	Chief Financial Officer	2005
Lora C. Cheatum [(p)]*	49	Vice President, Administrative Services	2005
Michael W. Cline [(d)]	44	Treasurer	2003
F. Dana Crawford [(q)]*	55	Vice President, Plant Operations	2005
Barbara B. Curry [(e)]*	51	Secretary	2005
Stephen T. Easley [(g)]*	50	Senior Vice President, Supply	2000
Mark G. English [(h)]	54	Assistant Secretary	2003
Chris B. Giles [(i)]*	52	Vice President, Regulatory Affairs	2005
William P. Herdegen III [(r)]*	51	Vice President, Customer Operations	2001
John R. Marshall [(l)]*	56	Senior Vice President, Delivery	2005
William G. Riggins [(m)]*	47	Vice President, Legal and Environmental Affairs and General Counsel	2000
Marvin L. Rollison [(s)]	53	Vice President, Corporate Culture and Community Strategy	2005
Richard A. Spring *	51	Vice President, Transmission	1994
Lori A. Wright [(n)]*	43	Controller	2002

* Designated an executive officer.

(a) Mr. Chesser was previously Chief Executive Officer of United Water (2002-2003) and President and Chief Executive Officer of GPU Energy (2000-2002).

(b) Mr. Downey was previously Executive Vice President of Great Plains Energy (2001- 2003) and Executive Vice President of KCP&L (2000-2002) and President - KCP&L Delivery Division (2000-2002).

(c) Mr. Bassham was previously Executive Vice President, Chief Financial and Administrative Officer (2001-2005) and Executive Vice President and General Counsel (2000-2001) of El Paso Electric Company.

(d) Mr. Cline was previously Treasurer of Great Plains Energy (2005), Assistant Treasurer of Great Plains Energy and KCP&L (2003-2005), Director, Corporate Finance (2001-2002), and Assistant Treasurer-Corporate Finance of Corning Inc. (2001).

(e) Ms. Curry was previously Senior Vice President, Retail Operations (2003-2004), Executive Vice President, Global Human Resources (2001-2003) and Executive Vice President, Corporate Services (1997-2001) of TXU Corporation.

(f) Mr. Deggendorf was previously Senior Director, Energy Solutions of KCP&L (2002-2005), Senior Vice President of Everest Connections, a cable services company (2000-2002) and Vice President of UtiliCorp Communications (2000-2002).

(g) Mr. Easley was previously Vice President, Generation Services (2002-2005), President and CEO of GPP (2001-2002) and Vice President - Business Development of KCP&L Power Division (2000-2001). He was promoted to Senior Vice President, Supply of KCP&L in March 2005.

(i) Mr. Giles was previously Senior Director, Regulatory Affairs and Business Planning (2004-2005) and Director, Regulatory Affairs of KCP&L (1993-2004).

[j] Mr. Kobayashi was previously Investor Relations Officer (2002-2005) and Director-Investor Relations and Corporate Development of Lante Corporation, a technology consulting firm (2000-2002).
[k] Mr. Malik was appointed as President and Chief Executive Officer of Strategic Energy effective November 10, 2004 and was appointed Executive Vice President of Great Plains Energy effective January 1, 2006. Mr. Malik was previously a partner of Sirius Solutions LLP, a consulting company, (2002-2004) and President of Reliant Energy Wholesale Marketing Group (1999-2002).
[l] Mr. Marshall was previously President of Coastal Partners, Inc., a strategy consulting company (2001-2005), Senior Vice President, Customer Service of Tennessee Valley Authority (2002-2004), and President of Duquesne Light Company (1999-2001).
[m] Mr. Riggins was previously General Counsel of Great Plains Energy (2000-2005).
[n] Ms. Wright served as Assistant Controller of KCP&L from 2001 until named Controller in 2002 and was Director of Accounting and Reporting of American Electric Power Company, Inc. (2000-2001).
[o] Mr. DeStefano retired December 31, 2005.
[p] Ms. Cheatum was previously Interim Vice President, Human Resources (2004-2005) and Director, Human Resources (2001-2004) of KCP&L, and Regional Human Resources Director (1999-2001) of McLane Distribution, a division of Wal-Mart.
[q] Mr. Crawford was previously Plant Manager (1994-2005) of KCP&L's LaCygne Generating Station.
[r] Mr. Herdegen was Chief Operating Officer of Laramore, Douglass and Popham, an engineering consulting company, (2001) and Vice President and Director of Utilities Practice of System Development Integration, a consulting company, (1999-2001).
[s] Mr. Rollison was previously Supervisor-Engineering (2000-2005).

Available Information
Great Plains Energy's website is www.greatplainsenergy.com and KCP&L's website is www.kcpl.com. Information contained on the companies' websites is not incorporated herein. Both companies make available, free of charge, on or through their websites, their annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act as soon as reasonably practicable after the companies electronically file such material with, or furnish it to, the SEC. In addition, the companies make available on or through their websites all other reports, notifications and certifications filed electronically with the SEC.

ITEM 1A. RISK FACTORS

Actual results in future periods for Great Plains Energy and consolidated KCP&L could differ materially from historical results and the forward-looking statements contained in this report. Factors that might cause or contribute to such differences include, but are not limited to, those discussed below. The companies' business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results, and are often beyond the companies' control. Additional risks and uncertainties not presently known or that the companies' management currently believes to be immaterial may also adversely affect the companies. The risk factors described below, as well as the other information included in this Annual Report and in the other documents filed with the SEC, should be carefully considered before making an investment in the Company's securities. Risk factors of consolidated KCP&L are also risk factors for Great Plains Energy.

The Company has Regulatory Risks
The Company is subject to extensive federal and state regulation, as described below. Failure to obtain adequate rates or regulatory approvals, in a timely manner, adoption of new regulations by federal or state agencies, or changes to current regulations and interpretations of such regulations may materially affect the Company's business and its results of operations and financial position. The Energy Policy Act of 2005 repealed the Public Utility Holding Company Act of 1935, as amended, and provided certain utility customer protection authority to FERC and the states. The Energy Policy Act of 2005, among other things, also requires FERC to perform a study of competition in wholesale and retail electricity markets and authorizes the creation of an Electric Reliability Organization (ERO) to establish

and enforce mandatory reliability standards subject to FERC oversight. The final rule for ERO development and processes for insuring reliable grid operations was issued in February 2006. Management has not yet determined the impact of this final rule. FERC is in the process of establishing rules implementing the Energy Policy Act of 2005, and there is the risk that the rules may adversely affect operations, the results of operations and financial condition of the Company.

KCP&L is regulated by the MPSC and KCC with respect to retail rates, certain accounting matters, standards of service and, in certain cases, the issuance of securities and certification of facilities and service territories. Failure to obtain adequate and timely rate relief may adversely affect KCP&L's results of operations and financial condition. KCP&L is also subject to regulation by FERC with respect to the issuance of short-term debt, wholesale electricity sales and transmission matters and the NRC as to nuclear operations.

Strategic Energy is a participant in the wholesale electricity and transmission markets, and is subject to FERC regulation with respect to wholesale electricity sales and transmission matters. Additionally, Strategic Energy is subject to regulation by state regulatory agencies in states where it has retail customers. Each state has a public utility commission and rules related to retail choice. Each state's rules are distinct and may conflict. These rules do not restrict the amount Strategic Energy can charge for its services, but can have an impact on Strategic Energy's ability to provide retail electricity services in each state. Additionally, each state regulates the rates of the host public utility, and the timing and amount of changes in host public utility rates can materially affect Strategic Energy's results of operations and financial position.

The Company has Financial Market and Ratings Risks
The Company relies on access to both short-term money markets and longer-term capital markets as a significant source of liquidity for capital requirements not satisfied by cash flows from operations. KCP&L's capital requirements are expected to increase substantially over the next several years as it implements the generation and environmental projects in its comprehensive energy plan. The Company's management believes that it will maintain sufficient access to these financial markets at a reasonable cost based upon current credit ratings and market conditions. However, changes in market conditions or credit ratings could adversely affect its ability to access financial markets at a reasonable cost, impact the rate treatment provided KCP&L, or both, and therefore materially affect its results of operations and financial position.

Great Plains Energy, KCP&L and certain of their securities are rated by Moody's Investors Service and Standard & Poor's. These ratings impact the Company's cost of funds and Great Plains Energy's ability to provide credit support for its subsidiaries.

The Company's Financial Statements Reflect the Application of Critical Accounting Policies

The application of the Company's critical accounting policies reflects complex judgments and estimates. These policies include industry-specific accounting applicable to regulated public utilities, accounting for pensions, long-lived and intangible assets, goodwill and derivative instruments. The adoption of new Generally Accepted Accounting Principles (GAAP) or changes to current accounting policies or interpretations of such policies may materially affect the Company's results of operations and financial position.

The Company is Subject to Environmental Laws and the Incurrence of Environmental Liabilities
The Company is subject to regulation by federal, state and local authorities with regard to air and other environmental matters primarily through KCP&L's operations. The generation, transmission and distribution of electricity produces and requires disposal of certain hazardous products, which are subject to these laws and regulations. In addition to imposing continuing compliance obligations, these laws and regulations authorize the imposition of substantial penalties for noncompliance, including

fines, injunctive relief and other sanctions. KCP&L regularly conducts environmental audits designed to ensure compliance with governmental regulations and to detect contamination. Failure to comply with these laws and regulations could have a material adverse effect on Great Plains Energy and consolidated KCP&L results of operations and financial position.

New environmental laws and regulations affecting KCP&L's operations may be adopted, and new interpretations of existing laws and regulations could be adopted or become applicable to KCP&L or its facilities, which may substantially increase its environmental expenditures in the future. New facilities, or modifications of existing facilities, may require new environmental permits or amendments to existing permits. Delays in the environmental permitting process, denials of permit applications or conditions imposed in permits may materially affect the cost and timing of the generation and environmental retrofit projects included in the comprehensive energy plan, among other projects, and thus materially affect KCP&L's results of operations and financial position. In addition, KCP&L may not be able to recover all of its costs for environmental expenditures through rates in the future. Under current law, KCP&L is also generally responsible for any on-site liabilities associated with the environmental condition of its facilities that it has previously owned or operated, regardless of whether the liabilities arose before, during or after the time it owned or operated the facilities. The incurrence of material environmental costs or liabilities, without related rate recovery, could have a material adverse effect on KCP&L's results of operations and financial position. See Note 13 to the consolidated financial statements for additional information regarding environmental matters.

Great Plains Energy's Ability to Pay Dividends and Meet Financial Obligations Depends on its Subsidiaries
Great Plains Energy is a holding company with no significant operations of its own. The primary source of funds for payment of dividends to its shareholders and its financial obligations is dividends paid to it by its subsidiaries, particularly KCP&L. The ability of Great Plains Energy's subsidiaries to pay dividends or make other distributions, and, accordingly, Great Plains Energy's ability to pay dividends on its common stock and meet its financial obligations, will depend on the actual and projected earnings and cash flow, capital requirements and general financial position of its subsidiaries, as well as on regulatory factors, financial covenants, general business conditions and other matters.

KCP&L and Strategic Energy are Affected by Demand, Seasonality and Weather
The results of operations of KCP&L and Strategic Energy can be materially affected by changes in weather and customer demand. KCP&L and Strategic Energy estimate customer demand based on historical trends, to procure fuel and purchased power. Differences in customer usage from these estimates due to weather or other factors could materially affect KCP&L's and Strategic Energy's results of operations.

Weather conditions directly influence the demand for electricity and natural gas and affect the price of energy commodities. KCP&L is significantly impacted by seasonality with approximately one-third of its retail revenues recorded in the third quarter. Strategic Energy is impacted by seasonality, but to a much lesser extent. In addition, severe weather, including but not limited to tornados, snow, rain and ice storms can be destructive causing outages and property damage that can potentially result in additional expenses and lower revenues. KCP&L's Iatan and Hawthorn stations use water from the Missouri River for cooling purposes. Low water and flow levels, which have been experienced in recent years, can increase KCP&L's maintenance costs at these stations and, if these levels get low enough, could cause KCP&L to modify plant operations.

KCP&L and Strategic Energy have Commodity Price Risks
KCP&L and Strategic Energy engage in the wholesale and retail marketing of electricity and, accordingly, are exposed to risks associated with the price of electricity. Strategic Energy routinely

enters into contracts to purchase and sell electricity in the normal course of business. KCP&L generates, purchases and sells electricity in the retail and wholesale markets.

Fossil Fuel and Transportation Prices Impact KCP&L's Costs
Less than 1% of KCP&L's rates contain an automatic fuel adjustment clause, exposing KCP&L to risk from changes in the market prices of coal and natural gas used to generate power and in the cost of coal and natural gas transportation. Changes in KCP&L's fuel mix due to electricity demand, plant availability, transportation issues, fuel prices and other factors can also adversely affect KCP&L's fuel costs.

KCP&L does not hedge its entire exposure from fossil fuel and transportation price volatility. As a consequence, its results of operations and financial position may be materially impacted by changes in these prices, until increased costs are recovered in rates.

Wholesale Electricity Prices Affect Costs and Revenues
KCP&L's ability to maintain or increase its level of wholesale sales depends on the wholesale market price, transmission availability and the availability of KCP&L's generation for wholesale sales, among other factors. A substantial portion of KCP&L's wholesale sales are made in the spot market, and thus KCP&L has immediate exposure to wholesale price changes. Declines in wholesale market price or availability of generation or transmission constraints in the wholesale markets, could reduce KCP&L's wholesale sales and adversely affect KCP&L's results of operations and financial position.

KCP&L is also exposed to risk because at times it purchases power to meet its customers' needs. The cost of these purchases may be affected by the timing of customer demand and/or unavailability of KCP&L's lower-priced generating units. Wholesale power prices can be volatile and generally increase in times of high regional demand and high natural gas prices.

Strategic Energy operates in competitive retail electricity markets, competing against the host utilities and other retail suppliers. Wholesale electricity costs, which account for a significant portion of its operating expenses, can materially affect Strategic Energy's ability to attract and retain retail electricity customers at profitable prices. There is also a regulatory lag that slows the adjustment of host public utility rates in response to changes in wholesale prices. This lag can negatively affect Strategic Energy's ability to compete in a rising wholesale price environment. Strategic Energy manages wholesale electricity risk by establishing risk limits and entering into contracts to offset some of its positions to balance energy supply and demand; however, Strategic Energy does not hedge its entire exposure to electricity price volatility. As a consequence, its results of operations and financial position may be materially impacted by changes in the wholesale price of electricity.

KCP&L has Operations Risks
The operation of KCP&L's electric generation, transmission and distribution systems involves many risks, including breakdown or failure of equipment or processes; operating limitations that may be imposed by equipment conditions, environmental or other regulatory requirements; fuel supply or fuel transportation reductions or interruptions; transmission scheduling; and catastrophic events such as fires, explosions, severe weather or other similar occurrences.

These and other operating events may reduce KCP&L's revenues or increase its costs, or both, and may materially affect KCP&L's results of operations and financial position.

KCP&L has Construction-Related Risks
KCP&L's comprehensive energy plan includes the construction of an estimated 850 MW coal-fired generating plant, 100.5 MW of wind generation and environmental retrofits at two existing coal-fired units. KCP&L has not recently managed a construction program of this magnitude. There are risks

that actual costs may exceed budget estimates, delays may occur in obtaining permits and materials, suppliers and contractors may not perform as required under their contracts, and events beyond KCP&L's control may occur that may materially affect the schedule, budget and performance of these projects. These risks may increase the costs of these construction projects, require KCP&L to purchase additional electricity to supply its retail customers until the projects are completed, or both, and may materially affect KCP&L's results of operations and financial position.

KCP&L has Retirement-Related Risks
Through 2010, approximately 30% of KCP&L's current employees will be eligible to retire with full pension benefits. Failure to hire and adequately train replacement employees, including the transfer of significant internal historical knowledge and expertise to the new employees, may adversely affect KCP&L's ability to manage and operate its business.

Substantially all of KCP&L's employees participate in defined benefit and postretirement plans. If KCP&L employees retire when they become eligible for retirement through 2010, or if KCP&L's plans experience adverse market returns on its investments, or if interest rates materially fall, KCP&L's pension expense and contributions to the plans could rise substantially over historical levels. The timing and number of employees retiring and selecting the lump sum payment option could result in pension settlement charges that could materially affect KCP&L's results of operations. In addition, assumptions related to future costs, returns on investments, interest rates and other actuarial assumptions, including projected retirements, have a significant impact on KCP&L's results of operations and financial position. Proposed legislation pending in Congress on pension reform could result in increased pension funding requirements. The Financial Accounting Standards Board (FASB) has a project to reconsider the accounting for pensions and other post-retirement benefits. This project may result in accelerated expense, liability recognition and contributions.

KCP&L has Nuclear Exposure
KCP&L owns 47% (548 MW) of Wolf Creek. The NRC has broad authority under federal law to impose licensing and safety-related requirements for the operation of nuclear generation facilities, including Wolf Creek. In the event of non-compliance, the NRC has the authority to impose fines, shut down the facilities, or both, depending upon its assessment of the severity of the situation, until compliance is achieved. Any revised safety requirements promulgated by the NRC could result in substantial capital expenditures at Wolf Creek.

Wolf Creek has the lowest fuel cost per MWh of any of KCP&L's generating units. Although not expected, an extended outage of Wolf Creek, whether resulting from NRC action, an incident at the plant or otherwise, could have a substantial adverse effect on KCP&L's results of operations and financial position in the event KCP&L incurs higher replacement power and other costs that are not recovered through rates. If a long-term outage occurred, the state regulatory commissions could reduce rates by excluding the Wolf Creek investment from rate base.

Ownership and operation of a nuclear generating unit exposes KCP&L to risks regarding decommissioning costs at the end of the unit's life. KCP&L contributes annually to a tax-qualified trust fund to be used to decommission Wolf Creek. The funding level assumes a projected level of return on trust assets. If the actual return on trust assets is below the anticipated level, KCP&L could be responsible for the balance of funds required. If returns are lower than the expected level, management believes a rate increase would be allowed ensuring full recovery of decommissioning costs over the remaining life of the unit.

KCP&L is also exposed to other risks associated with the ownership and operation of a nuclear generating unit, including but not limited to potential liability associated with the potential harmful effects on the environment and human health resulting from the operation of a nuclear generating unit and the

storage, handling and disposal of radioactive materials, and to potential retrospective assessments and losses in excess of insurance coverage.

Strategic Energy Operates in Competitive Retail Electricity Markets
Strategic Energy has several competitors that operate in most or all of the same states in which it serves customers. Some of these competitors also operate in states other than where Strategic Energy has operations. It also faces competition in certain markets from regional suppliers and deregulated utility affiliates formed by holding companies affiliated with regulated utilities to provide retail load in their home market territories. Strategic Energy's competitors vary in size from small companies to large corporations, some of which have significantly greater financial, marketing and procurement resources than Strategic Energy. Additionally, Strategic Energy, as well as its other competitors, must compete with the host utility in order to convince customers to switch from the host utility. Strategic Energy's results of operations and

financial position are impacted by the success Strategic Energy has in attracting and retaining customers in these markets.

Strategic Energy has Wholesale Electricity Supplier Credit Risk
Strategic Energy has credit risk exposure in the form of the loss that it could incur if a counterparty failed to perform under its contractual obligations. Strategic Energy enters into forward contracts with multiple suppliers. In the event of supplier non-delivery or default, Strategic Energy's results of operations could be affected to the extent the cost of replacement power exceeded the combination of the contracted price with the supplier and the amount of collateral held by Strategic Energy to mitigate its credit risk with the supplier. Strategic Energy's results of operations could also be affected, in a given period, if it were required to make a payment upon termination of a supplier contract to the extent the contracted price with the supplier exceeded the market value of the contract at the time of termination.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

KCP&L Generation Resources

	Unit	Year Completed	Estimated 2006 MW Capacity	Primary Fuel
Base Load	Wolf Creek	1985	548 [a]	Nuclear
	Iatan No. 1	1980	456 [a] [b]	Coal
	LaCygne No. 2	1977	341 [a]	Coal
	LaCygne No. 1	1973	370 [a]	Coal
	Hawthorn No. 5 [c]	1969	563	Coal
	Montrose No. 3	1964	176	Coal
	Montrose No. 2	1960	164	Coal
	Montrose No. 1	1958	170	Coal
Peak Load	West Gardner Nos. 1, 2, 3 and 4 [e]	2003	308	Natural Gas
	Osawatomie [e]	2003	77	Natural Gas
	Hawthorn No. 9 [d]	2000	130	Natural Gas
	Hawthorn No. 8 [e]	2000	77	Natural Gas
	Hawthorn No. 7 [e]	2000	77	Natural Gas
	Hawthorn No. 6 [e]	1997	136	Natural Gas
	Northeast Nos. 17 and 18 [e]	1977	117	Oil
	Northeast Nos. 15 and 16 [e]	1975	116	Oil
	Northeast Nos. 13 and 14 [e]	1976	114	Oil
	Northeast Nos. 11 and 12 [e]	1972	111	Oil
	Northeast Black Start Unit	1985	2	Oil
Total			4,053	

(a) KCP&L's share of a jointly owned unit.
(b) The Iatan No. 2 air permit limits KCP&L's accredited capacity of Iatan No. 1 to 456 MWs from 469 MWs until the air quality control equipment included in the comprehensive energy plan is operational.
(c) The Hawthorn Generating Station returned to commercial operation in 2001 with a new boiler, air quality control equipment and an uprated turbine following a 1999 explosion.
(d) Heat Recovery Steam Generator portion of combined cycle.
(e) Combustion turbines.

KCP&L owns the Hawthorn Station (Jackson County, Missouri), Montrose Station (Henry County, Missouri), Northeast Station (Jackson County, Missouri), West Gardner Station (Johnson County, Kansas) and Osawatomie Station (Miami County, Kansas). KCP&L also owns 50% of the 740 MW LaCygne No. 1 and 682 MW LaCygne No. 2 (Linn County, Kansas), 70% of the 651 MW Iatan No. 1 (Platte County, Missouri) and 47% of the 1,166 MW Wolf Creek Unit (Coffey County, Kansas). See Note 5 to the consolidated financial statements for information regarding KCP&L's comprehensive energy plan and the proposed addition of new capacity.

KCP&L Transmission and Distribution Resources
KCP&L's electric transmission system interconnects with systems of other utilities for reliability and to permit wholesale transactions with other electricity suppliers. KCP&L owns over 1,700 miles of transmission lines, approximately 9,000 miles of overhead distribution lines and over 3,700 miles of underground distribution lines in Missouri and Kansas. KCP&L has all the franchises necessary to sell electricity within the territories from which substantially all of its gross operating revenue is derived.

KCP&L's transmission and distribution systems are continuously monitored for adequacy to meet customer needs. Management believes the current systems are adequate to serve its customers.

KCP&L General
KCP&L's principal plants and properties, insofar as they constitute real estate, are owned in fee simple. Certain other facilities are located on premises held under leases, permits or easements. KCP&L electric transmission and distribution systems are for the most part located over or under highways, streets, other public places or property owned by others for which permits, grants, easements or licenses (deemed satisfactory but without examination of underlying land titles) have been obtained.

Substantially all of the fixed property and franchises of KCP&L, which consists principally of electric generating stations, electric transmission and distribution lines and systems, and buildings subject to exceptions and reservations, are subject to a General Mortgage Indenture and Deed of Trust dated as of December 1, 1986. General mortgage bonds totaling $159.3 million were outstanding at December 31, 2005.

ITEM 3. LEGAL PROCEEDINGS

Weinstein v. KLT Telecom
Richard D. Weinstein (Weinstein) filed suit against KLT Telecom Inc. (KLT Telecom) in September 2003 in the St. Louis County, Missouri Circuit Court. KLT Telecom acquired a controlling interest in DTI Holdings, Inc. (Holdings) in February 2001 through the purchase of approximately two-thirds of the Holdings stock held by Weinstein. In connection with that purchase, KLT Telecom entered into a put option in favor of Weinstein, which granted Weinstein an option to sell to KLT Telecom his remaining shares of Holdings stock. The put option provided for an aggregate exercise price for the remaining shares equal to their fair market value with an aggregate floor amount of $15 million and was exercisable between September 1, 2003, and August 31, 2005. In June 2003, the stock of Holdings was cancelled and extinguished pursuant to the joint Chapter 11 plan confirmed by the Bankruptcy Court. In September 2003, Weinstein delivered a notice of exercise of his claimed rights under the put option. KLT Telecom rejected the notice of exercise. KLT Telecom denied that Weinstein has any remaining rights or claims pursuant to the put option and denied any obligation to pay Weinstein any amount under the put option. Subsequent to KLT Telecom's rejection of his notice of exercise, Weinstein filed suit alleging breach of contract. Weinstein sought damages of at least $15 million, plus statutory interest. In April 2005, summary judgment was granted in favor of KLT Telecom, and Weinstein has appealed this judgment to the Missouri Court of Appeals for the Eastern District. The $15 million reserve has not been reversed pending the outcome of the appeal process, which management expects will conclude in early 2006.

Hawthorn No. 5 Litigation
KCP&L filed suit on April 3, 2001, in Jackson County, Missouri Circuit Court against multiple defendants who are alleged to have responsibility for the 1999 boiler explosion at KCP&L's Hawthorn No. 5 generating unit, which was subsequently reconstructed and returned to service. KCP&L and National Union Fire Insurance Company of Pittsburgh, Pennsylvania (National Union) entered into a subrogation allocation agreement under which recoveries in this suit are generally allocated 55% to National Union and 45% to KCP&L. Certain defendants have been dismissed from the suit and various defendants settled, with KCP&L receiving a total of $38.2 million under the terms of the subrogation allocation agreement. Trial of this case with the one remaining defendant resulted in a March 2004 jury verdict finding KCP&L's damages as a result of the explosion were $452 million. After deduction of amounts received from pre-trial settlements with other defendants and an amount for KCP&L's comparative fault (as determined by the jury), the verdict would have resulted in an award against the defendant of approximately $97.6 million (of which KCP&L would have received $33 million pursuant to the subrogation allocation agreement after payment of attorney's fees). In response to post-trial pleadings filed by the defendant, in May 2004, the trial judge reduced the award against the defendant to $0.2 million. Both KCP&L and the defendant have appealed this case to the Court of Appeals for the Western District of Missouri. Oral arguments are expected in the first quarter of 2006.

KCP&L Stipulations and Agreements
On March 28, 2005, and April 27, 2005, KCP&L filed Stipulations and Agreements with the MPSC and KCC, respectively, containing a regulatory plan and other provisions. The Stipulations and Agreements are discussed in Note 5 to the consolidated financial statements, which is incorporated herein by reference. Parties to the MPSC Stipulation and Agreement are KCP&L, the Staff of the MPSC, the City of Kansas City, Missouri, Office of Public Counsel, Praxair, Inc., Missouri Industrial Energy Consumers, Ford Motor Company, Aquila, Inc., The Empire District Electric Company, Missouri Joint Municipal Electric Utility Commission and the Missouri Department of Natural Resources. Parties to the KCC Stipulation and Agreement are KCP&L, the Staff of the KCC, Sprint Nextel Corporation and the Kansas Hospital Association.

The MPSC issued its Report and Order, approving the Stipulation and Agreement, on July 28, 2005, and the KCC issued its Order Approving Stipulation and Agreement on August 5, 2005. On September 22, 2005, the Sierra Club and Concerned Citizens of Platte County, two nonprofit corporations, filed a petition for review in the Circuit Court of Cole County, Missouri, seeking to review and set aside the MSPC Report and Order. On October 21, 2005, the Sierra Club filed a petition for review in the District Court of Shawnee County, Kansas, seeking to set aside or remand the KCC order. Although subject to the appeal, the MPSC and KCC orders remain in effect pending the court's decision. The appeals are expected to be decided by the courts in 2006.

KCP&L Rate Cases
On February 1, 2006, KCP&L filed retail rate cases with the MPSC and KCC, requesting annual rate increases effective January 1, 2007, of approximately $55.8 million (11.5%) and $42.3 million (10.5%), respectively, over current levels. Hearings on these cases are expected to begin in September 2006 and the decisions of the MPSC and KCC are expected in December 2006.

Kansas City Power & Light Company v. Union Pacific Railroad Company
On October 12, 2005, KCP&L filed a rate complaint case with the Surface Transportation Board (STB) charging that Union Pacific Railroad Company's (Union Pacific) rates for transporting coal from the PRB in Wyoming to KCP&L's Montrose Station are unreasonably high. Prior to the end of 2005, the rates were established under a contract with Union Pacific. Efforts to extend the term of the contract were unsuccessful and Union Pacific is the only service for coal transportation from the PRB to Montrose Station. KCP&L charged that Union Pacific possesses market dominance over the traffic and requested the STB prescribe maximum reasonable rates. Management anticipates filing opening evidence by mid-year 2006 and the STB issuing its decision toward the end of 2007. Until the STB case is finalized, KCP&L is paying tariff rates subject to refund.

Tech Met, Inc., et al. v. Strategic Energy
On November 21, 2005, a class action complaint for breach of contract was filed against Strategic Energy in the Court of Common Pleas of Allegheny County, Pennsylvania. The five named plaintiffs purportedly represent the interests of customers in Pennsylvania who entered into Power Supply Coordination Service Agreements (Agreement) for electricity service. The complaint seeks monetary damages, attorney fees and costs and a declaration that the customers may terminate their Agreement with Strategic Energy. Strategic Energy has filed preliminary objections asking the court to order plaintiffs to file an amended complaint that conforms to applicable court rules.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

During the fourth quarter of 2005, no matter was submitted to a vote of security holders through the solicitation of proxies or otherwise for either Great Plains Energy or KCP&L.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

GREAT PLAINS ENERGY

Great Plains Energy common stock is listed on the New York Stock Exchange under the symbol GXP. At February 28, 2006, Great Plains Energy's common stock was held by 14,186 shareholders of record. Information relating to market prices and cash dividends on Great Plains Energy's common stock is set forth in the following table.

	Common Stock Price Range				Common Stock		
	2005		2004		Dividends Declared		
Quarter	**High**	**Low**	**High**	**Low**	**2006**	**2005**	**2004**
First	$ 31.61	$ 29.56	$ 35.29	$ 31.66	$ 0.415 [(a)]	$ 0.415	$ 0.415
Second	32.25	29.77	34.36	29.23		0.415	0.415
Third	32.63	29.82	31.71	28.62		0.415	0.415
Fourth	30.23	27.27	30.71	28.17		0.415	0.415

[(a)] Declared February 7, 2006.

Regulatory Restrictions

Under stipulations with the MPSC and KCC, Great Plains Energy has committed to maintain consolidated common equity of not less than 30%.

Dividend Restrictions

Great Plains Energy's Articles of Incorporation contain certain restrictions on the payment of dividends on Great Plains Energy's common stock in the event common equity falls to 25% of total capitalization. If preferred stock dividends are not declared and paid when scheduled, Great Plains Energy could not declare or pay common stock dividends or purchase any common shares. If the unpaid preferred stock dividends equal four or more full quarterly dividends, the preferred shareholders, voting as a single class, could elect members to the Board of Directors.

Equity Compensation Plan
The Company's Long-Term Incentive Plan is an equity compensation plan approved by its shareholders. The Long-Term Incentive Plan permits the grant of restricted stock, stock options, limited stock appreciation rights and performance shares to officers and other employees of the Company and its subsidiaries. The following table provides information, as of December 31, 2005, regarding the number of common shares to be issued upon exercise of outstanding options, warrants and rights, their weighted average exercise price, and the number of shares of common stock remaining available for future issuance under the Long-Term Incentive Plan. The table excludes shares issued or issuable under Great Plains Energy's defined contribution savings plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	284,216[(1)]	$ 25.56[(2)]	2,014,496
Equity compensation plans not approved by security holders	-	-	-
Total	284,216	$ 25.56	2,014,496

(1) Includes 172,761 performance shares at target performance levels and options for 111,455 shares of Great Plains Energy common stock outstanding at December 31, 2005.

(2) The 172,761 performance shares have no exercise price and therefore are not reflected in the weighted average exercise price.

Purchases of Equity Securities
The following table provides information regarding purchases by the Company of its equity securities during the fourth quarter of 2005.

Issuer Purchases of Equity Securities				
Month	Total Number of Shares (or Units) Purchased	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
October 1 - 31	5,862[(1)]	$ 30.12	-	N/A
November 1 - 30	1,390[(1)]	28.54	-	N/A
December 1 - 31	-	-	-	N/A
Total	7,252	$ 29.82	-	N/A

(1) Represents shares of common stock surrendered to the Company by certain officers to pay taxes related to the vesting of restricted common stock.

KCP&L
KCP&L is a wholly owned subsidiary of Great Plains Energy, which holds the one share of issued and outstanding KCP&L common stock.

Regulatory Restrictions
Under the Federal Power Act, KCP&L can pay dividends only out of retained or current earnings. Under stipulations with the MPSC and KCC, KCP&L has committed to maintain consolidated common equity of not less than 35%.

Equity Compensation Plan
KCP&L does not have an equity compensation plan; however, KCP&L officers participate in Great Plains Energy's Long-Term Incentive Plan.

ITEM 6. SELECTED FINANCIAL DATA

Year Ended December 31	2005	2004	2003	2002	2001
Great Plains Energy [(a)]	(dollars in millions except per share amounts)				
Operating revenues	$ 2,605	$ 2,464	$ 2,148	$ 1,802	$ 1,399
Income (loss) from continuing operations [(b)]	$ 164	$ 174	$ 190	$ 137	$ (28)
Net income (loss)	$ 162	$ 181	$ 145	$ 126	$ (24)
Basic and diluted earnings (loss) per common share from continuing operations	$ 2.18	$ 2.39	$ 2.72	$ 2.16	$ (0.49)
Basic and diluted earnings (loss) per common share	$ 2.15	$ 2.49	$ 2.07	$ 1.99	$ (0.42)
Total assets at year end	$ 3,834	$ 3,799	$ 3,682	$ 3,517	$ 3,464
Total redeemable preferred stock, mandatorily redeemable preferred securities and long-term debt (including current maturities)	$ 1,143	$ 1,296	$ 1,347	$ 1,332	$ 1,342
Cash dividends per common share	$ 1.66	$ 1.66	$ 1.66	$ 1.66	$ 1.66
SEC ratio of earnings to fixed charges	3.61	3.51	4.23	2.99	(c)

Consolidated KCP&L [(a)]

Operating revenues	$	1,131	$	1,092	$	1,057	$	1,013	$	1,287
Income from continuing operations [(d)]	$	144	$	143	$	126	$	103	$	116
Net income	$	144	$	143	$	117	$	96	$	120
Total assets at year end	$	3,339	$	3,337	$	3,303	$	3,139	$	3,146
Total redeemable preferred stock, mandatorily redeemable preferred securities and long-term debt (including current maturities)	$	976	$	1,126	$	1,336	$	1,313	$	1,311
SEC ratio of earnings to fixed charges		3.87		3.34		3.69		2.88		2.07

[(a)] Great Plains Energy's consolidated financial statements include results for all subsidiaries in operation for the periods presented. KCP&L's consolidated financial statements include its wholly owned subsidiary HSS. In addition, KCP&L's consolidated results of operations include KLT Inc. and GPP for all periods prior to the October 1, 2001, formation of Great Plains Energy.

[(b)] This amount is before discontinued operations of $(1.9), $7.3, $(44.8), $(7.5) and $4.3 million in 2005 through 2001, respectively. In 2002, this amount is before a $3.0 million cumulative effect of a change in accounting principle.

[(c)] An $87.1 million deficiency in earnings caused the ratio of earnings to fixed charges to be less than a one-to-one coverage. A $195.8 million net write-off before income taxes related to the bankruptcy filing of DTI was recorded in 2001.

[(d)] This amount is before discontinued operations of $(8.7), $(4.0) and $3.6 million in 2003 through 2001, respectively. In 2002, this amount is before a $3.0 million cumulative effect of a change in accounting principle.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The MD&A that follows is a combined presentation for Great Plains Energy and consolidated KCP&L, both registrants under this filing. The discussion and analysis by management focuses on those factors that had a material effect on the financial condition and results of operations of the registrants during the periods presented. It should be read in conjunction with the accompanying consolidated financial statements and related notes. See Item 1A. Risk Factors for further discussion of the companies' risk factors.

Great Plains Energy is a public utility holding company and does not own or operate any significant assets other than the stock of its subsidiaries. Great Plains Energy's direct subsidiaries with operations or active subsidiaries are KCP&L, KLT Inc., IEC and Services. As a diversified energy company, Great Plains Energy's reportable business segments include KCP&L and Strategic Energy.

EXECUTING ON STRATEGIC INTENT

During 2005, the Company initiated several important steps in executing on its Strategic Intent.

KCP&L's Comprehensive Energy Plan
KCP&L continues to make progress in implementing its comprehensive energy plan and received orders from the MPSC and KCC in 2005. The orders were on agreements reached among KCP&L, the Commissions' staffs and certain key parties in the respective jurisdictions. The Sierra Club and Concerned Citizens of Platte County have appealed the MPSC order, and the Sierra Club has appealed the KCC order. These appeals are expected to be decided in 2006. Although subject to these appeals, the MPSC and KCC orders remain in effect pending the applicable court's decision.

In February 2006, KCP&L filed requests with the MPSC and KCC for annual rate increases of $55.8 million or 11.5% and $42.3 million or 10.5%, respectively. Iatan No. 2 detailed project engineering and design has begun and plant construction is expected to start in 2006. KCP&L has selected a developer and contractor for the construction of a 100.5 MW wind project in Kansas and management expects the project to be completed in time for inclusion in rates in 2007. See Note 5 to the consolidated financial statements for more information on the comprehensive energy plan.

Strategic Energy's Business Plan
Strategic Energy is addressing the rising electricity price environment by focusing on four key areas.

- Positioning - Strategic Energy is focused on retail choice markets where host utility electricity prices adjust quickly to changes in the wholesale markets and a consultative sales approach to provide value to customers.

- Procurement - Strategic Energy is focused on strategies to gain price improvement through load aggregation to increase the volume purchased from certain suppliers. Strategic Energy has continued to invest in talent to improve procurement practices as well as identify and take advantage of opportunities to manage retail portfolio load requirements.

- Products - Strategic Energy is focused on designing and marketing products to address customers' needs in a high price environment. In 2005, over half of Strategic Energy's new sales were attributable to the introduction of new products or product extensions into new customer classes. In 2006, management expects to introduce additional new and innovative products and services in each of Strategic Energy's customer classes. The introduction of these products and services will strive to meet customers' expectations in challenging and dynamic retail choice markets.

- Productivity - New systems are in the process of being implemented and are anticipated to improve operational scalability. Focusing on dynamic markets also enhances productivity by enabling Strategic Energy to maximize general and administrative resources.

KCP&L BUSINESS OVERVIEW

KCP&L is an integrated, regulated electric utility that engages in the generation, transmission, distribution and sale of electricity. KCP&L has over 4,000 MWs of generating capacity and has transmission and distribution facilities that provide electricity to approximately 500,000 customers in the states of Missouri and Kansas. KCP&L has continued to experience modest load growth. Load growth consists of higher usage per customer and the addition of new customers. Retail electricity rates are below the national average.

KCP&L's residential customers' usage patterns are significantly affected by weather. Bulk power sales, the major component of wholesale sales, vary with system requirements, generating unit and purchased power availability, fuel costs and requirements of other electric systems. Less than 1% of revenues include an automatic fuel adjustment provision. KCP&L's coal base load equivalent availability factor decreased to 82% in 2005 from 84% in 2004, reflecting scheduled and forced plant outages. The 176 MW Montrose No. 3 generator step-up transformer (GSU) failed in late May 2005. KCP&L leased a spare GSU until the failed GSU was repaired and installed during the fourth quarter of 2005. In August 2005, Hawthorn No. 5's GSU failed, which resulted in a 32-day outage. A spare GSU was installed in September; however, the size of the spare GSU limits the output of the unit to net 500 MW. The 65 MW decrease in Hawthorn No. 5 capability will continue until a new transformer is installed, currently expected in June 2006. The outage to install the repaired GSU is expected to be completed in 14 days.

KCP&L's nuclear unit, Wolf Creek, accounts for approximately 20% of its base load capacity and over a three-year period averaged over 20% of KCP&L's MWhs generated. Wolf Creek's availability was approximately 13% lower in 2005 compared to 2004 due to its scheduled spring 2005 refueling outage. Replacement power costs for scheduled Wolf Creek outages are accrued evenly over the unit's 18-month operating cycle. KCP&L expects its cost of nuclear fuel to remain relatively stable through 2009 because of contracts in place.

The fuel cost per MWh generated and the purchased power cost per MWh has a significant impact on the results of operations for KCP&L. Generation fuel mix can substantially change the fuel cost per MWh generated. Nuclear fuel cost per MWh generated is substantially less than the cost of coal per MWh generated, which is significantly lower than the cost of natural gas and oil per MWh generated. The cost per MWh for purchased power is significantly higher than the cost per MWh of coal and nuclear generation. KCP&L continually evaluates its system requirements, the availability of generating units, availability and cost of fuel supply and purchased power, and the requirements of other electric systems to provide reliable power economically.

KCP&L expects its fuel expense to increase significantly in 2006 due to projected increases in the cost of coal and coal transportation. The anticipated increase in delivered coal prices is expected to affect most regional utilities; therefore, the increase is not expected to materially erode KCP&L's position as a low cost regional electricity generator.

Rail companies have experienced longer cycle times for coal deliveries to utilities across the country since the third quarter of 2004. Western rail service further deteriorated in 2005 due to two train derailments that occurred on the primary rail line serving the PRB. Maintenance to repair significant sections of track on this rail line began in 2005 and is expected to be completed by the end of 2006. These repairs must be completed before normal train operations from the PRB can resume, which affects all users of PRB coal. Approximately 98% of KCP&L's coal requirements come from the PRB

and originate on the Burlington Northern Santa Fe and the Union Pacific railroads, both of which have been affected by the current rail situation. As a result, most utilities, including KCP&L, have coal inventories that are below desired levels. KCP&L implemented coal conservation measures by reducing coal generation in 2005 and expects to continue these measures for at least the first half of 2006. This reduction in coal generation in the marketplace caused upward pressure on both pricing for next power generation fuel sources (natural gas and/or oil) and wholesale electricity prices in 2005 and is expected to continue into 2006. The rail companies have indicated that they expect the impact related to the 2006 maintenance program to be less than the 10% to 15% reduction in deliveries experienced in 2005, but have offered no estimate on the likely reduction. Management cannot predict with any certainty the 2006 impact of the situation; however, an inability to obtain timely delivery of coal to meet generation requirements could materially impact KCP&L's results of operations. Management is monitoring the situation closely and steps will be taken, as necessary, to maintain an adequate energy supply for KCP&L's retail load and firm MWh sales.

STRATEGIC ENERGY BUSINESS OVERVIEW

Great Plains Energy owns just under 100% of the indirect interest in Strategic Energy. Strategic Energy does not own any generation, transmission or distribution facilities. Strategic Energy provides competitive retail electricity supply services by entering into power supply contracts to supply electricity to its end-use customers. Of the states that offer retail choice, Strategic Energy operates in California, Maryland, Massachusetts, Michigan, New Jersey, New York, Ohio, Pennsylvania and Texas.

In addition to competitive retail electricity supply services, Strategic Energy records insignificant wholesale revenues and purchased power expense incidental to the retail services provided. Strategic Energy also provides strategic planning, consulting and billing and scheduling services in the natural gas and electricity markets. The cost of supplying electricity to retail customers can vary widely by geographic market. This variability can be affected by many factors, including, but not limited to, geographic differences in the cost per MWh of purchased power, renewable energy requirements and capacity charges due to regional purchased power availability and requirements of other electricity providers and differences in transmission charges.

Strategic Energy provides services to approximately 51,000 commercial, institutional and small manufacturing accounts for approximately 10,300 customers including numerous Fortune 500 companies, smaller companies and governmental entities. In response to marketplace trends, Strategic Energy has designed and introduced new products tailored for specific market conditions and segments. Strategic Energy offers an array of products, including fixed price, index-based and month-to-month renewal products, designed to meet the various requirements of a diverse customer base in evolving markets. Strategic Energy's volume-based customer retention rate, excluding month-to-month customers on market-based rates, for 2005 was 76%. The corresponding volume-based customer retention rate including month-to-month customers on market-based rates was 86%.

In some markets, wholesale power prices in 2005 rose faster than host utility rates. In markets where this occurred, the savings competitive suppliers could offer to customers were reduced or in some markets were unavailable. Additionally, in those markets where wholesale power prices were lower than host utility rates, Strategic Energy faced strong competition from other competitive suppliers. These factors, among others, contributed to reductions in MWhs delivered and average retail gross margin per MWh in 2005 compared to 2004.

At the end of 2005, Strategic Energy experienced improvement in certain key metrics, including strong backlog growth, longer contract durations and higher retention rates. Management believes a combination of factors contributed to the improved metrics, including successful focus on positioning, procurement, products and productivity, as well as a changing market environment. Customer perceptions about the longer-term price of electricity may be changing as a result of the prolonged

period of high and volatile power prices seen in the last few years and customers may be more willing to enter into long-term contracts in order to achieve price certainty. Also, a decrease in near-term power prices at the end of 2005 may have provided a catalyst for some customers to convert from month-to-month service to term contracts. Management believes, but cannot assure, that these trends may continue into 2006.

Strategic Energy currently expects the retail gross margin per MWh (retail revenues less retail purchased power divided by retail MWhs delivered) delivered in 2006 to average $4.25 to $4.75 and the retail gross margin per MWh on new customer contracts entered into in 2006 to average from $3.00 to $4.00. Strategic Energy expects to realize additional retail gross margin on fixed price contracts of up to $0.50 per MWh over the life of the contract. The additional expected margin is derived from management of the retail portfolio load requirements. These activities include benefits from financial transmission rights and auction revenue rights, short-term load balancing activities, short-term arbitrage activities and identifying and executing on favorable transmission paths. MWhs delivered in 2006 are projected to range from 16 to 18 million. Based solely on expected usage under current signed contracts, Strategic Energy has forecasted future MWh commitments (backlog) of 10.4 million, 4.3 million and 2.3 million for the years 2006 through 2008, respectively. Strategic Energy expects to deliver additional MWhs in these years through new and renewed term contracts and MWh deliveries to month-to-month customers.

LOWER EARNINGS EXPECTED IN 2006

Great Plains Energy's projected net income is expected to decrease in 2006. The decrease in projected net income for 2006 is due to a significant increase in fuel cost and related transportation expenses at KCP&L, lower volume and lower anticipated average retail gross margins at Strategic Energy and the absence of certain tax benefits recorded in 2005. These factors are expected to more than offset projected operational efficiencies at both KCP&L and Strategic Energy, KCP&L's retail load growth, higher wholesale volume and higher allowance for equity funds used during construction related to the comprehensive energy plan.

Through 2010, approximately 30% of KCP&L's current employees are eligible to retire with full pension benefits. The timing and number of employees retiring and selecting the lump sum payment option could result in settlement charges that could materially affect KCP&L's 2006 results of operations.

RELATED PARTY TRANSACTIONS

See Note 12 to the consolidated financial statements for information regarding related party transactions.

CRITICAL ACCOUNTING POLICIES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts and related disclosures. Management considers an accounting estimate to be critical if it requires assumptions to be made that were uncertain at the time the estimate was made and changes in the estimate or different estimates that could have been used could have a material impact on the results of operations and financial position. Management has identified the following accounting policies deemed critical to the understanding of the companies' results of operations and financial position. Management has discussed the development and selection of these critical accounting policies with the Audit Committee of the Board of Directors for Great Plains Energy and KCP&L.

Pensions

The companies incur significant costs in providing non-contributory defined pension benefits. The costs are measured using actuarial valuations that are dependent upon numerous factors derived from actual plan experience and assumptions of future plan experience.

Pension costs are impacted by actual employee demographics (including age, compensation levels and employment periods), the level of contributions made to the plan, earnings on plan assets and plan amendments. In addition, pension costs are also affected by changes in key actuarial assumptions, including anticipated rates of return on plan assets and the discount rates used in determining the projected benefit obligation and pension costs.

These actuarial assumptions are updated annually in accordance with Statement of Financial Accounting Standards (SFAS) No. 87, "Employers' Accounting for Pensions." In selecting an assumed discount rate, the prevailing market rate of fixed income debt instruments with maturities matching the expected timing of the benefit obligation was considered. The assumed rate of return on plan assets was developed based on the weighted average of long-term returns forecast for the expected portfolio mix of investments held by the plan. These assumptions are based on management's best estimates and judgment; however, material changes may occur if these assumptions differ from actual events. See Note 9 to the consolidated financial statements for information regarding the assumptions used to determine benefit obligations and net costs.

The following table reflects the sensitivities associated with a 0.5% increase or a 0.5% decrease in key actuarial assumptions. Each sensitivity reflects the impact of the change based solely on a change in that assumption only.

Actuarial assumption	Change in Assumption	Impact on Projected Benefit Obligation	Impact on Pension Liability	Impact on 2005 Pension Expense
			(millions)	

Discount rate	0.5%	increase	$ (32.9)	$ (18.1)	$ (2.3)
Rate of return on plan assets	0.5%	increase	-	-	(1.9)
Discount rate	0.5%	decrease	35.1	19.8	2.5
Rate of return on plan assets	0.5%	decrease	-	-	1.9

KCP&L recorded pension expense reflecting orders from the MPSC and KCC that established annual pension costs at $22 million, reducing 2005 pension expense. The difference between pension costs under SFAS No. 87 and the amount allowed for ratemaking is recorded as a regulatory asset or liability for future ratemaking recovery or refunds, as appropriate. See discussion of Regulatory Matters below and Note 9 to the consolidated financial statements for additional information.

Market conditions and interest rates significantly affect the future assets and liabilities of the plan. It is difficult to predict future pension costs, changes in pension liability and cash funding requirements due to volatile market conditions.

Regulatory Matters

As a regulated utility, KCP&L is subject to the provisions of SFAS No. 71, “Accounting for the Effects of Certain Types of Regulation.” Accordingly, KCP&L has recorded assets and liabilities on its balance sheet resulting from the effects of the ratemaking process, which would not be recorded under GAAP if KCP&L were not regulated. Regulatory assets represent costs incurred that have been deferred because future recovery in customer rates is probable. Regulatory liabilities generally represent probable future reductions in revenue or refunds to customers. Future recovery of regulatory assets is

not assured, but is generally subject to review by regulators in rate proceedings for matters such as prudence and reasonableness. Future reductions in revenue or refunds for regulatory liabilities generally are not mandated, pending future rate proceedings or actions by the regulators. Management regularly assesses whether regulatory assets and liabilities are probable of future recovery or refund by considering factors such as decisions by the MPSC, KCC or FERC on KCP&L’s rate case filings; decisions in other regulatory proceedings, including decisions related to other companies that establish precedence on matters applicable to KCP&L; and changes in laws and regulations. If recovery or refund of regulatory assets or liabilities is not approved by regulators or is no longer deemed probable, these regulatory assets or liabilities are recognized in the current period results of operations. KCP&L’s continued ability to meet the criteria for application of SFAS No. 71 may be affected in the future by restructuring and deregulation in the electric industry. In the event that SFAS No. 71 no longer applied to a deregulated portion of KCP&L’s operations, the related regulatory assets and liabilities would be written off unless an appropriate regulatory recovery mechanism is provided. Additionally, these factors could result in an impairment on utility plant assets as determined pursuant to SFAS No. 144, “Accounting for the Impairment or Disposal of Long-lived Assets.” See Note 5 to the consolidated financial statements for more information.

Impairment of Assets, Intangible Assets and Goodwill

Long-lived assets and intangible assets subject to amortization are periodically reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable as prescribed under SFAS No. 144.

Goodwill is tested for impairment at least annually and more frequently when indicators of impairment exist as prescribed under SFAS No. 142, “Goodwill and Other Intangible Assets.” SFAS No. 142 requires that if the fair value of a reporting unit is less than its carrying value including goodwill, the implied fair value of the reporting unit goodwill must be compared with its carrying value to determine the amount of impairment.

Impairment analyses require management to make assumptions about future sales, operating costs and discount rates over the life of the related asset, or in some cases over an indefinite life. Potential impairment indicators include such factors as current period losses combined with a history of losses, or a projection of continuing losses or a significant decrease in the market price of the asset under review. Management’s assumptions about these factors require significant judgment and under different assumptions, the fair value of an asset could be materially different.

Accounting standards require a company to recognize an impairment in the current period results of operations if the sum of the undiscounted expected future cash flows from the company’s asset is less than the carrying value of the asset. The impairment recognized is the difference between the fair value and book value of the asset.

Energy and Energy-Related Contract Accounting

Strategic Energy generally purchases power under forward physical delivery contracts to supply electricity to its retail energy customers under full requirement sales contracts. The full requirements sales contracts and the forward physical delivery contracts meet the accounting definition of a derivative; however, Strategic Energy applies the normal purchases and normal sales (NPNS) exception accounting treatment on full requirement sales contracts. Derivative contracts designated as NPNS are accounted for by accrual accounting, which requires the effects of the derivative to be recorded when the underlying contract settles.

Strategic Energy has historically designated the majority of the forward physical delivery contracts as NPNS; however, as certain markets continue to develop, some derivative instruments may no longer qualify for the NPNS exception. As such, Strategic Energy is designating these forward physical

delivery contracts as cash flow hedges, which could result in future increased volatility in derivative assets and liabilities, other comprehensive income (OCI) and net income. Under cash flow hedge accounting, the fair value of the contract is recorded as a current or long-term derivative asset or liability. Subsequent changes in the fair value of the derivative assets and liabilities are recorded on a net basis in OCI and subsequently reclassified to purchased power expense in Great Plains Energy’s consolidated statement of income as the power is delivered and/or the contract settles. Accordingly, the increase in derivatives accounted for as cash flow hedges and the corresponding decrease in derivatives accounted for as NPNS transactions may affect the timing and nature of accounting recognition, but does not change the underlying economics of the transactions.

The fair value of forward purchase derivative contracts that do not meet the requirements for the NPNS exception or cash flow hedge accounting are recorded as current or long-term derivative assets or liabilities. Changes in the fair value of these contracts could result in operating income volatility as changes in the associated derivative assets and liabilities are recorded in purchased power expense in Great Plains Energy’s consolidated statement of income.

Strategic Energy's derivative assets and liabilities consist of a combination of energy and energy-related contracts. While some of these contracts represent commodities or instruments for which prices are available from external sources, other commodities and certain contracts are not actively traded and are valued using modeling techniques to determine expected future market prices. The market prices used to determine fair value reflect management's best estimate considering time, volatility and historical trends. Future market prices may vary from those used in recording energy assets and liabilities at fair value and such variations could be significant.

Market prices for energy and energy-related commodities vary based upon a number of factors. Changes in market prices will affect the recorded fair value of energy contracts. Changes in the fair value of energy contracts will affect operating income in the period of the change for contracts under fair value accounting and OCI in the period of change for contracts under cash flow hedge accounting, while changes in forward market prices related to contracts under accrual accounting will affect operating income in future periods to the extent those prices are realized. Management cannot predict whether, or to what extent, the factors affecting market prices may change, but those changes could be material and could be either favorable or unfavorable.

GREAT PLAINS ENERGY RESULTS OF OPERATIONS

The following table summarizes Great Plains Energy's comparative results of operations.

	2005	2004	2003
		(millions)	
Operating revenues	$ 2,604.9	$ 2,464.0	$ 2,148.0
Fuel	(207.9)	(179.4)	(160.3)
Purchased power	(1,429.7)	(1,300.0)	(1,022.1)
Other operating expenses	(527.5)	(510.6)	(479.2)
Depreciation and amortization	(153.1)	(150.1)	(142.8)
Gain (loss) on property	(3.5)	(5.1)	23.7
Operating income	283.2	318.8	367.3
Non-operating income (expenses)	2.7	(8.4)	(13.0)
Interest charges	(73.8)	(83.0)	(76.2)
Income taxes	(39.7)	(54.5)	(78.6)
Minority interest in subsidiaries	(7.8)	2.1	(7.8)
Loss from equity investments	(0.4)	(1.5)	(2.0)
Income from continuing operations	164.2	173.5	189.7
Discontinued operations, net of income taxes	(1.9)	7.3	(44.8)
Net income	162.3	180.8	144.9
Preferred dividends	(1.6)	(1.6)	(1.6)
Earnings available for common shareholders	$ 160.7	$ 179.2	$ 143.3

2005 compared to 2004
Great Plains Energy's 2005 earnings decreased to $160.7 million, or $2.15 per share, from $179.2 million, or $2.49 per share in 2004. A higher average number of common shares diluted 2005 EPS by $0.08 primarily due to the issuance of 5.0 million shares in June 2004.

Consolidated KCP&L's net income represented approximately 90% of Great Plains Energy's 2005 earnings and was relatively unchanged in 2005 compared to 2004. KCP&L's net income decreased $4.8 million primarily due to higher fuel costs and purchased power prices, as well as the effects of plant outages and coal conservation on fuel mix. Higher other operating expenses were partially offset by the regulatory accounting treatment of pension expense. These decreases to net income were offset by retail revenues increasing 6% as a result of significantly warmer summer weather in 2005 compared to an unusually mild summer in 2004. Additionally, the favorable impact of sustained audit positions on the 2005 composite tax rates lowered income taxes. KCP&L's decrease was more than offset by $5.2 million in reduced losses at HSS primarily due to a 2004 impairment charge related to the 2005 sale of Worry Free.

Strategic Energy's net income decreased $14.3 million in 2005 compared to 2004. Retail MWhs delivered decreased 4% in 2005 compared to 2004. The average retail gross margin per MWh declined 14% to $5.19 in 2005. The decline in average retail gross margin per MWh in 2005 compared to 2004 was primarily due to an environment of higher and less volatile energy prices, flat to higher forward electricity prices and 2005 SECA charges in excess of recoveries. The negative impacts on average retail gross margin per MWh were partially offset by two significant opportunities to manage retail portfolio load requirements, the favorable reduction of a gross receipts tax contingency and a favorable change in fair value related to non-hedging energy contracts and from cash flow hedge ineffectiveness. Strategic Energy's 2005 income taxes decreased due to lower taxable income partially offset by $3.2 million in lower tax benefits allocated from the holding company.

Higher reductions in affordable housing investments and lower related tax credits decreased other non-regulated operations net income in 2005 compared to 2004 by $5.5 million. Discontinued operations decreased net income $9.2 million in 2005 compared to 2004, primarily due to a 2004 gain on the sale of the majority of the KLT Gas natural gas properties (KLT Gas portfolio). This gain was partially offset by 2004 losses from the wind down operations and a loss due to the write down of the KLT Gas portfolio to its estimated net realizable value. See Note 8 to the consolidated financial statements for information regarding the discontinued operations.

2004 compared to 2003
Great Plains Energy's 2004 earnings increased to $179.2 million, or $2.49 per share, from $143.3 million, or $2.07 per share in 2003. A higher average number of common shares diluted 2004 EPS by $0.10 primarily due to the issuance of 5.0 million shares in June 2004.

Consolidated KCP&L's income from continuing operations increased $17.4 million in 2004 compared to 2003. Wholesale revenues increased as a result of increased generation, bundling transmission with energy and lower than expected retail loads during the summer months. An increase in operating expenses more than offset these factors primarily due to the increase in MWhs generated, including higher coal and coal transportation costs, higher administrative expenses, an impairment charge related to the first quarter 2005 sale of Worry Free and the significant positive impact on 2003 of the Hawthorn No. 5 litigation settlements. Income taxes decreased due to the favorable impact of state tax planning on the composite tax rate and the allocation of tax benefits from holding company losses pursuant to the Company's intercompany tax allocation agreement. The change in consolidated KCP&L's discontinued operations was due to a $7.1 million loss on the June 2003 disposition of HSS' interest in RSAE and continuing losses through the date of disposition of $1.6 million.

Strategic Energy's net income increased $2.9 million in 2004 compared to 2003. Retail MWhs delivered increased 22% in 2004 compared to 2003. Great Plains Energy, through IEC, completed the purchase of an additional 11.45% indirect interest in Strategic Energy resulting in a $1.8 million increase in net income. The increase to net income was partially offset by a 16% decline in the average retail gross margin per MWh to $6.01 in 2004. The decline in average retail gross margin was primarily due to the roll-off of older, higher margin contracts, price discounts driven by a more competitive market and persistently higher commodity prices and a $4.2 million increase in tax reserves. The negative impacts on average retail gross margin per MWh were partially offset by a $1.7 million change in fair value related to non-hedging energy contracts and from cash flow hedge ineffectiveness. Strategic Energy's income taxes decreased $5.9 million in 2004 compared to 2003 reflecting lower taxable income and additional tax benefits allocated from the holding company.

Lower reductions in affordable housing investments and lower interest charges increased other non-regulated operations net income in 2004 compared to 2003 by $3.1 million. KLT Gas discontinued operations increased $43.4 million in 2004 compared to 2003 primarily due to the gain on the sale of the majority of KLT Gas portfolio in 2004 combined with the 2003 impairment related to the exit of the KLT Gas business.

CONSOLIDATED KCP&L RESULTS OF OPERATIONS

The following discussion of consolidated KCP&L results of operations includes KCP&L, an integrated, regulated electric utility and HSS, an unregulated subsidiary of KCP&L. References to KCP&L, in the discussion that follows, reflect only the operations of the utility. The following table summarizes consolidated KCP&L's comparative results of operations.

	2005	2004	2003
		(millions)	
Operating revenues	$ 1,130.9	$ 1,091.6	$ 1,057.0
Fuel	(207.9)	(179.4)	(160.3)
Purchased power	(61.3)	(52.5)	(53.2)
Other operating expenses	(460.8)	(442.3)	(422.6)
Depreciation and amortization	(146.6)	(145.2)	(141.0)
Gain (loss) on property	(4.6)	(5.1)	1.6
Operating income	249.7	267.1	281.5
Non-operating income (expenses)	11.8	(1.9)	(3.1)
Interest charges	(61.8)	(74.2)	(70.3)
Income taxes	(48.2)	(52.8)	(83.5)
Minority interest in subsidiaries	(7.8)	5.1	1.3
Income from continuing operations	143.7	143.3	125.9
Discontinued operations, net of income taxes	-	-	(8.7)
Net income	$ 143.7	$ 143.3	$ 117.2

Consolidated KCP&L Sales Revenues and MWh Sales

	2005	% Change	2004	% Change	2003
Retail revenues			(millions)		
Residential	$ 380.0	9	$ 347.1	(4)	$ 361.5
Commercial	434.6	3	421.1	1	417.6
Industrial	100.9	5	96.2	1	95.0
Other retail revenues	8.6	(2)	8.7	1	8.7
Total retail	924.1	6	873.1	(1)	882.8
Wholesale revenues	192.4	(4)	200.2	27	157.5
Other revenues	14.3	(15)	16.8	15	14.6
KCP&L electric revenues	1,130.8	4	1,090.1	3	1,054.9
Subsidiary revenues	0.1	(93)	1.5	(25)	2.1
Consolidated KCP&L revenues	$ 1,130.9	4	$ 1,091.6	3	$ 1,057.0

	2005	% Change	2004	% Change	2003
Retail MWh sales			(thousands)		
Residential	5,383	10	4,903	(3)	5,047
Commercial	7,292	4	6,998	1	6,933
Industrial	2,165	5	2,058	1	2,035
Other retail MWh sales	82	(3)	85	-	85
Total retail	14,922	6	14,044	-	14,100
Wholesale MWh sales	4,608	(30)	6,603	14	5,777
KCP&L electric MWh sales	19,530	(5)	20,647	4	19,877

Retail revenues increased $51.0 million in 2005 compared to 2004. The increase was driven by significantly warmer summer weather in 2005 compared to an unusually mild summer in 2004 and continued load growth of approximately 2%, adjusted for weather for 2005 and 2004. Residential usage per customer increased 9% in 2005, driven by a 45% increase in cooling degree-days, which was 19% above normal.

Retail revenues decreased $9.7 million in 2004 compared to 2003 primarily due to a $14.4 million reduction in residential revenues. Residential usage per customer decreased 4% in 2004 compared to 2003 as a result of significantly cooler summer weather in 2004. The Kansas City area experienced one of the coolest summers in the past 30 years, which resulted in cooling degree-days 18% below normal. The impact of the cooler summer weather was partially offset by load growth in 2004. The average number of residential and commercial customers continues to grow; both increased 1% to 2% in 2005 and 2004 compared to the respective prior years.

Wholesale revenues decreased $7.8 million in 2005 compared to 2004 due to a 30% decrease in MWhs sold, which was significantly offset by an increase in the average market price per MWh. The decrease in MWhs sold was driven by a 5% decrease in net MWhs generated as a result of coal conservation and plant outages. Additionally, retail MWh sales increased 6% in 2005 compared to 2004, which resulted in less MWhs available for wholesale sales. Average market price per MWh increased 56% to $47.82 in 2005 compared to 2004 due to warmer summer weather in 2005, higher natural gas prices, transmission constraints and coal conservation in the region.

Wholesale revenues increased $42.7 million in 2004 compared to 2003. Wholesale MWhs sold increased 14%, primarily due to increased generation, bundling transmission with energy and lower than expected retail loads during the summer months, combined with successful marketing efforts. Average market prices per MWh increased 13% to $30.72 in 2004 compared to 2003, primarily due to more sales made during periods of higher natural gas prices and bundling transmission with energy to provide a delivered product. Additionally, wholesale revenues were affected by the partial settlements of the Hawthorn No. 5 litigation.

As described in Item 3. Legal Proceedings, KCP&L filed suit against multiple defendants who are alleged to have responsibility for the 1999 Hawthorn No. 5 boiler explosion. Various defendants settled with KCP&L in this litigation, resulting in KCP&L recording $2.4 million and $35.8 million in 2004 and 2003, respectively. A portion of the settlements, $1.2 million and $17.3 million for 2004 and 2003, respectively, was recorded as a recovery of capital expenditures. The following table summarizes the income statement impact related to the remainder of the settlements for loss of use of Hawthorn No. 5.

	2004	2003
	(millions)	
Wholesale revenues	$ 0.2	$ 2.7
Fuel	0.2	4.0
Purchased power	0.8	11.8
Operating income	1.2	18.5
Income taxes	(0.5)	(7.2)
Net income	$ 0.7	$ 11.3

Consolidated KCP&L Fuel and Purchased Power

Net MWhs Generated by Fuel Type	2005	% Change	2004	% Change	2003
			(thousands)		
Coal	14,994	(4)	15,688	5	15,011
Nuclear	4,146	(13)	4,762	14	4,178
Natural gas and oil	473	206	155	(43)	270
Total Generation	19,613	(5)	20,605	6	19,459

Fuel expense increased $28.5 million in 2005 compared to 2004 despite a 5% decrease in MWhs generated due to a combination of changes in the fuel mix to higher cost generation, increased coal and coal transportation costs and increased natural gas prices. The changes in fuel mix were driven by the number and duration of plant outages as well as coal conservation measures. KCP&L's 2005 coal and coal transportation contracts were entered into at higher average prices than related 2004 contracts.

Fuel expense increased $19.1 million in 2004 compared to 2003 due to a 6% increase in MWhs generated, higher coal and coal transportation costs, higher natural gas costs and the net effect of $3.8 million from the Hawthorn No. 5 partial litigation settlements. The increase was partially offset by changes in the fuel mix to lower cost generation due to increased coal and nuclear fuel and less natural gas in the fuel mix. The change in fuel mix was primarily due to the 2003 refueling outage at Wolf Creek and the cooler 2004 summer weather, which allowed coal and nuclear capacity to supply a greater percentage of the reduced retail load.

Purchased power expense increased $8.8 million in 2005 compared to 2004. The average price per MWh purchased increased 61% in 2005 compared to 2004 partially offset by an 8% decline in MWhs purchased. The increased prices were driven by purchases during higher priced peak hours as a result of warmer weather, plant outages and overall higher average prices due to higher natural gas prices combined with transmission constraints, coal conservation and outages in the region.

Purchased power expense decreased $0.7 million in 2004 compared to 2003. MWhs purchased decreased 31% in 2004 compared to 2003 primarily due to lower retail customer demand and a 2% increase in the coal fleet equivalent availability factor in 2004 compared to 2003. The decrease in MWhs purchased was partially offset by an 11% increase in the average price per MWh purchased in 2004 compared to 2003 primarily due to higher natural gas market prices and increased market demand. Another offset includes the net effect of the Hawthorn No. 5 partial litigation settlements, which impacted purchased power expense by $11.0 million in 2004 compared to 2003.

Consolidated KCP&L Other Operating Expenses *(including other operating, maintenance and general taxes)*

Consolidated KCP&L's other operating expenses increased $18.5 million in 2005 compared to 2004 primarily due to the following:

- increased employee related expenses of $4.7 million including severance and incentive compensation,
- increased expenses of $2.4 million due to higher legal reserves,
- increased regulatory expenses of $1.2 million including expenses related to the comprehensive energy plan,
- increased general taxes of $5.9 million mostly due to increases in gross receipts tax, assessed property valuations and mill levies,

- increased expenses of $4.2 million due to higher restoration costs for a January 2005 ice storm and June 2005 wind storms compared to the 2004 wind storm restoration costs and

- increased production operations and maintenance expenses of $4.3 million primarily due to scheduled and forced plant maintenance in 2005 and the reversal of an environmental accrual in 2004.

Partially offsetting the increase in other operating expenses was:

- decreased pension expense of $4.7 million due to the regulatory accounting treatment of pension expense in accordance with MPSC and KCC orders and

- decreased transmission service expense of $5.7 million primarily due to lower wholesale MWhs sold.

Consolidated KCP&L's other operating expenses increased $19.7 million in 2004 compared to 2003 primarily due to the following:

- increased pension expense of $3.5 million primarily due to lower discount rates, the amortization of investment losses from prior years and plan settlement losses,

- increased other employee-related costs of $3.5 million including higher medical costs and incentive compensation costs,

- increased property taxes of $4.3 million primarily due to increases in assessed property valuations and mill levies,

- increased outside services of $4.4 million including costs associated with Sarbanes-Oxley compliance,

- increased transmission and distribution expenses including $2.5 million primarily due to increased transmission usage charges as a result of the increased wholesale MWh sales, $2.3 million related to SPP administration and $1.3 million in storm related expenses and

- increased office expense including $2.1 million expenditure to buy out computer equipment operating leases.

Partially offsetting the increase in other operating expenses was:

- decreased plant maintenance expense of $1.3 million primarily due to differences in timing and scope of outages and $0.9 million in lower gross receipts taxes as a result of lower retail revenues and

- decreased expenses due to the reversal of an environmental accrual and the establishment of a regulatory asset for the probable recovery in the Kansas jurisdiction of enhanced security costs.

Consolidated KCP&L Gain (loss) on Property
Consolidated KCP&L's gain (loss) on property remained relatively unchanged in 2005 compared to 2004, due to offsetting losses. During 2005, KCP&L wrote off $3.6 million of plant operating system development costs as a result of vendor non-performance. See Note 15 to the consolidated financial statements for related legal proceedings. Consolidated KCP&L's gain (loss) on property increased operating expenses $6.7 million in 2004 compared to 2003 primarily due to the 2004 impairment charge related to the 2005 sale of Worry Free.

Consolidated KCP&L Interest Charges
Consolidated KCP&L's interest charges decreased $12.4 million in 2005 compared to 2004 primarily due to $10.1 million of interest related to the IRS 1995-1999 audit settlement in 2004. Consolidated KCP&L's interest charges increased $3.9 million in 2004 compared to 2003. The increase was primarily due to the $10.1 million of interest discussed above, partially offset by a $6.3 million decrease primarily due to the 2004 redemption of KCP&L's $154.6 million 8.3% Junior Subordinated Deferred Interest Bonds.

Consolidated KCP&L Income Taxes
Consolidated KCP&L's income taxes decreased $4.6 million in 2005 compared to 2004. Several factors contributed to the decreased taxes including lower taxable income in 2005. The favorable impact of sustained audit positions on the composite tax rate decreased income taxes $6.3 million, including $3.1 million reflecting the composite tax rate change on deferred tax balances, and the domestic manufacturers' deduction provided for under the American Jobs Creation Act of 2004 contributed $1.5 million to the decrease in taxes. These 2005 decreases to income taxes were partially offset when compared to 2004 due to the $10.1 million 2004 tax reserves release discussed below.

Consolidated KCP&L's income taxes decreased $30.7 million in 2004 compared to 2003. Several factors contributed to the decreased taxes including lower taxable income in 2004. The favorable impact of state tax planning on the composite tax rate decreased income taxes $10.1 million, including $8.6 million reflecting the composite tax rate change on deferred tax balances resulting from book to tax temporary differences. An additional $10.1 million decrease is attributable to the reserves for the interest component of the IRS 1995-1999 audit settlement, which offset interest expense and had no impact on income from continuing operations. Income taxes also decreased by $5.9 million due to the allocation of tax benefits from holding company losses pursuant to the Company's intercompany tax allocation agreement.

STRATEGIC ENERGY RESULTS OF OPERATIONS

The following table summarizes Strategic Energy's comparative results of operations.

	2005	2004	2003
		(millions)	
Operating revenues	$ 1,474.0	$ 1,372.4	$ 1,091.0
Purchased power	(1,368.4)	(1,247.5)	(968.9)
Other operating expenses	(53.4)	(51.3)	(42.1)
Depreciation and amortization	(6.4)	(4.8)	(1.7)

Gain (loss) on property	(0.1)	-	-
Operating income	45.7	68.8	78.3
Non-operating income (expenses)	2.5	1.7	1.0
Interest charges	(3.4)	(0.7)	(0.4)
Income taxes	(16.6)	(24.3)	(30.2)
Minority interest in subsidiaries	-	(3.0)	(9.1)
Net income	$ 28.2	$ 42.5	$ 39.6

Retail MWhs delivered decreased 4% to 19.5 million in 2005 compared to 2004. The average retail gross margin per MWh declined 14% to $5.19 in 2005. The decline in average retail gross margin per MWh in 2005 compared to 2004 was primarily due to an environment of higher and less volatile energy prices, flat to higher forward electricity prices and $8.3 million in 2005 SECA charges in excess of recoveries. The negative impacts on average retail gross margin per MWh were partially offset by $6.8 million for two significant opportunities to manage retail portfolio load requirements, a $2.5 million favorable reduction of a gross receipts tax contingency and an $0.8 million change in fair value related to non-hedging energy contracts and from cash flow hedge ineffectiveness.

Retail MWhs delivered increased 22% in 2004 compared to 2003. In 2004, Great Plains Energy, through IEC, purchased an additional 11.45% indirect interest in Strategic Energy resulting in a $1.8 million increase in net income. The increase to net income was partially offset by a 16% decline in the average retail gross margin per MWh to $6.01 in 2004. The decline in average retail gross margin is primarily due to the roll-off of older, higher margin contracts, price discounts driven by a more competitive market and persistently higher commodity prices and a $4.2 million increase in tax

reserves. The negative impacts on average retail gross margin per MWh were partially offset by a $1.7 million change in fair value related to non-hedging energy contracts and from cash flow hedge ineffectiveness.

Strategic Energy Purchased Power
Purchased power is the cost component of Strategic Energy's average retail gross margin. Strategic Energy purchases blocks of electricity from power suppliers based on forecasted peak demand for its retail customers. Actual customer demand does not always equate to the volume included in blocks of purchased power. Consequently, Strategic Energy sells any excess retail electricity supply over actual customer requirements back into the wholesale market. These sales occur on many contracts and are usually short-term power sales (day ahead) and typically settle within the reporting period. Excess retail electricity supply sales also include long-term forward physical sales to wholesale counterparties, which are accounted for on a mark-to-market basis. Strategic Energy typically executes these transactions to manage basis and credit risks. The proceeds from excess retail supply sales are recorded as a reduction of purchased power, as they do not represent the quantity of electricity consumed by Strategic Energy's customers. The amount of excess retail supply sales that reduced purchased power was $181.2 million, $173.3 million and $91.2 million in 2005, 2004 and 2003, respectively. Additionally, in certain markets, load-serving entities are required to sell to and purchase power from a RTO/ISO rather than directly transact with suppliers and end use customers. The sale and purchase activity related to these certain RTO/ISO markets is reflected on a net basis in Strategic Energy's purchased power.

Strategic Energy utilizes derivative instruments, including forward physical delivery contracts, in the procurement of electricity. Purchased power is also impacted by the net change in fair value related to non-hedging energy contracts and from cash flow hedge ineffectiveness. Net changes in fair value reduced purchased power expenses by $2.5 million in 2005, $1.7 million in 2004 and were insignificant for 2003. See Note 21 to the consolidated financial statements for more information.

Strategic Energy Other Operating Expenses
Strategic Energy's other operating expenses increased $2.1 million in 2005 compared to 2004 primarily due to increased employee related expenses including increased severance and incentive compensation, partially offset by a 11% decrease in full time employees to 240 in 2005. Strategic Energy's other operating expenses increased $9.2 million in 2004 compared to 2003; a 22% increase driven mainly by higher staffing levels associated with the continued growth of Strategic Energy. Additionally, higher consulting expenses associated with new software development initiatives and higher general tax expenses primarily due to higher capital stock and franchise tax rates increased 2004 other operating expenses compared to 2003.

Strategic Energy Income Taxes
Strategic Energy's income taxes decreased $7.7 million in 2005 compared to 2004 reflecting lower taxable income partially offset by a net $3.2 million decrease in the allocation of tax benefits from holding company losses pursuant to the Company's intercompany tax allocation agreement. Strategic Energy's income taxes decreased $5.9 million in 2004 compared to 2003 reflecting lower taxable income and additional tax benefits. The additional benefits included $3.1 million due to the allocation of tax benefits from holding company losses pursuant to the Company's intercompany tax allocation agreement and a slight decrease due to the favorable impact of state tax planning on the composite tax rate.

OTHER NON-REGULATED ACTIVITES

Investment in Affordable Housing Limited Partnerships - KLT Investments
KLT Investments Inc.'s (KLT Investments) net income in 2005 totaled $5.7 million (including an after tax reduction of $6.2 million in its affordable housing investment) compared to net income of $11.2 million

in 2004 (including an after tax reduction of $4.6 million in its affordable housing investment) and net income of $8.1 million in 2003 (including an after tax reduction of $6.7 million in its affordable housing investment).

On a quarterly basis, KLT Investments compares the cost of properties accounted for by the cost method to the total of projected residual value of the properties and remaining tax credits to be received. Based on the latest comparison, KLT Investments reduced its investments in affordable housing limited partnerships by $10.0 million, $7.5 million and $11.0 million in 2005, 2004 and 2003, respectively. Pre-tax reductions in affordable housing investments are estimated to be $1 million in 2006 and $2 million in 2007. These projections are based on the latest information available but the ultimate amount and timing of actual reductions could be significantly different from the above estimates. The properties underlying the partnership investment are subject to certain risks inherent in real estate ownership and management. Even after these estimated reductions, net income from the investments in affordable housing is expected to be positive for 2006 through 2008.

KLT Investments accrued tax credits related to its investments in affordable housing limited partnerships of $15.4 million, $18.3 million and $19.1 million in 2005, 2004 and 2003, respectively. Management estimates tax credits will be $9 million, $5 million and $2 million for 2006 through 2008, respectively.

KLT Gas Discontinued Operations
Discontinued operations decreased net income $9.2 million in 2005 compared to 2004 primarily due to a gain on the 2004 sale of the KLT Gas portfolio, partially offset by losses from the wind down operations and for an arbitration settlement in 2005. KLT Gas' discontinued operations loss in 2003 was $36.1 million including impairments and operating losses. See Note 8 to the consolidated financial statements for additional information.

GREAT PLAINS ENERGY AND CONSOLIDATED KCP&L SIGNIFICANT BALANCE SHEET CHANGES (DECEMBER 31, 2005 COMPARED TO DECEMBER 31, 2004)

- Great Plains Energy's restricted cash and supplier collateral decreased $5.8 million due to certain Strategic Energy suppliers posting letters of credit to satisfy collateral requirements rather than cash.

- Great Plains Energy's and consolidated KCP&L's fuel inventories decreased $4.0 million primarily due to $9.3 million in fewer coal deliveries resulting from railroad performance issues partially offset by an increase in coal due to physical inventory adjustments.

- Great Plains Energy's combined deferred income taxes - current assets and deferred income taxes - current liabilities changed from an asset of $13.1 million at December 31, 2004, to a liability of $1.3 million. The change in the fair value of Strategic Energy's energy-related derivative instruments increased the liability $10.1 million. Consolidated KCP&L's deferred income taxes - current assets decreased $3.9 million partially due to a lower nuclear fuel outage reserve resulting from the completion of the scheduled spring 2005 refueling. Consolidated KCP&L's deferred income taxes - current assets were reclassified to a current liability during consolidation with Great Plains Energy.

- Great Plains Energy's derivative instruments - current assets increased $32.8 million primarily due to an increase in Strategic Energy's energy-related derivative instruments of $33.2 million due to additional contract volume and an increase in fair value as a result of changes in forward market prices for power.

- Great Plains Energy's affordable housing limited partnerships decreased $13.1 million due to reductions in the valuation of the properties held by KLT Investments.

- Great Plains Energy's other - nonutility property and investments decreased $15.4 million primarily due to a $2.3 million decrease related to the sale and write off of investments and a decrease at consolidated KCP&L. Consolidated KCP&L's other - nonutility property and investments decreased $12.9 million primarily due to KCP&L receiving a return of its net investment from the Central Interstate Low Level Radioactive Waste Compact Commission.

- Great Plains Energy's and consolidated KCP&L's construction work in progress increased $47.1 million due to $25.3 million in contract payments related to wind generation and environmental equipment upgrades and normal construction activity.

- Great Plains Energy's and consolidated KCP&L's regulatory assets increased $35.6 million primarily due to the regulatory accounting treatment for pension expense and the change in Wolf Creek depreciable life for Missouri regulatory purposes in accordance with MPSC and KCC orders. Additionally, adopting FASB Interpretation (FIN) No. 47, "Accounting for Conditional Asset Retirement Obligations" during 2005 increased regulatory assets $13.2 million.

- Great Plains Energy's derivative instruments - deferred charges and other assets increased $19.5 million primarily due to a $20.2 million increase in Strategic Energy's energy-related derivative instruments due to additional contract volume and an increase in fair value as a result of changes in forward market prices for power.

- Great Plains Energy's other - deferred charges and other assets decreased $8.6 million primarily due to IEC's amortization of $15.0 million for the intangible assets related to the 2004 purchase of an additional indirect interest in Strategic Energy partially offset by consolidated KCP&L. Consolidated KCP&L's other - deferred charges and other assets increased $7.0 million primarily due to a reclass from accrued taxes of an $8.8 million income tax refund receivable that management expects to be delayed until the related IRS audit cycle can be completed.

- Great Plains Energy's and consolidated KCP&L's commercial paper increased $31.9 million primarily due to $25.3 million in contract payments related to wind generation and environmental equipment upgrades and timing of cash payments.

- Great Plains Energy's and consolidated KCP&L's accounts payable increased $31.5 million and $21.9 million, respectively, primarily due to timing of cash payments.

- Great Plains Energy's accrued taxes decreased $9.9 million primarily due to the timing of tax payments and Strategic Energy's payment of accrued gross receipts taxes and the reversal of a reserve related to an audit settlement. Consolidated KCP&L's accrued taxes decreased $7.0 million due to the timing of tax payments partially offset by an increase related to a reclass of an $8.8 million income tax refund receivable to other deferred charges and other assets.

- Great Plains Energy's and consolidated KCP&L's ARO increased $32.2 million primarily due to $11.3 million related to revised decommissioning cost estimates for Wolf Creek, $7.5 million of accretion and a $15.4 million addition due to adopting FIN No. 47 during 2005.

- Great Plains Energy's and consolidated KCP&L's regulatory liabilities increased $65.5 million primarily due to KCP&L's regulatory treatment of SO_2 emission allowance sales totaling $61.0 million and $4.3 million of additional Wolf Creek amortization for Missouri regulatory purposes. See Note 5 to the consolidated financial statements.

- Great Plains Energy's derivative instruments - deferred credits and other liabilities increased $7.6 million primarily due to Strategic Energy's derivative instruments increasing $5.0 million related to an increase in fair value as a result of changes in forward market prices for power. Consolidated KCP&L's derivative instruments - deferred credits and other liabilities increased

$2.6 million due to a change in the fair value of KCP&L's interest rate swaps on its 1998 Series A, B and D EIRR bonds.

- Great Plains Energy's other - deferred credits and other liabilities decreased $18.5 million primarily due to IEC's $11.6 million amortization of the liability for the fair value of acquired retail contracts related to the 2004 purchase of an additional indirect interest in Strategic Energy. Consolidated KCP&L's other - deferred credits and other liabilities decreased $4.4 million primarily due to KCP&L receiving a return of its net investment from the Central Interstate Low Level Radioactive Waste Compact Commission.

- Great Plains Energy's accumulated other comprehensive loss decreased $33.3 million primarily due to the increase in fair value as a result of changes in forward market prices for power of Strategic Energy's energy-related cash flow hedges. Consolidated KCP&L's accumulated other comprehensive loss decreased $10.4 million primarily due to the fair values of the Treasury Locks (T-Locks), which were entered into and settled during 2005. See Note 21 to the consolidated financial statements.

- Great Plains Energy's long-term debt increased $184.4 million. Consolidated KCP&L's long-term debt increased $186.1 million primarily due to a $250.0 million issuance of senior notes and an $85.9 million issuance of Series 2005 EIRR bonds partially offset by the $145.3 million redemption of debt related to the buyout of the Combustion Turbine Synthetic Lease. EIRR bonds classified as current and current maturities decreased as a result of the repayment and remarketing of the respective bonds.

CAPITAL REQUIREMENTS AND LIQUIDITY

Great Plains Energy operates through its subsidiaries and has no material assets other than the stock of its subsidiaries. Great Plains Energy's ability to make payments on its debt securities and its ability to pay dividends is dependent on its receipt of dividends or other distributions from its subsidiaries and proceeds from the issuance of its securities.

Great Plains Energy's capital requirements are principally comprised of KCP&L's utility construction and other capital expenditures, debt maturities and credit support provided to Strategic Energy. These items as well as additional cash and capital requirements for the companies are discussed below.

Great Plains Energy's liquid resources at December 31, 2005, consisted of $103.1 million of cash and cash equivalents on hand, including $3.0 million at consolidated KCP&L, and $739.7 million of unused bank lines of credit. The unused lines consisted of $218.1 million from KCP&L's revolving credit facility, $59.8 million from Strategic Energy's revolving credit facility and $461.8 million from Great Plains Energy's revolving credit facility. See the Debt Agreements section below for more information on these agreements. At February 28, 2006, Great Plains Energy's and consolidated KCP&L's unused bank lines of credit had increased $16.3 million and $9.3 million, respectively, from the amounts at December 31, 2005.

KCP&L expects to meet day-to-day cash flow requirements including interest payments, construction requirements (excluding its comprehensive energy plan), dividends to Great Plains Energy and pension benefit plan funding requirements, discussed below, with internally generated funds. KCP&L might not be able to meet these requirements with internally generated funds because of the effect of inflation on operating expenses, the level of MWh sales, regulatory actions, compliance with future environmental regulations and the availability of generating units. The funds Great Plains Energy and consolidated KCP&L need to retire maturing debt will be provided from operations, the issuance of long and short-term debt and/or the issuance of equity or equity-linked instruments. In addition, the Company may issue debt, equity and/or equity-linked instruments to finance growth or take advantage of new opportunities.

KCP&L currently expects to fund its comprehensive energy plan from a combination of internal and external sources including, but not limited to, contributions from rate increases, capital contributions to KCP&L from Great Plains Energy's proceeds of new equity financing and 2004 FELINE PRIDES℠ equity in 2007, new debt financing, and internally generated funds.

Strategic Energy expects to meet day-to-day cash flow requirements including interest payments, credit support fees, capital expenditures and dividends to its indirect interest holders with internally generated funds. Strategic Energy might not be able to meet these requirements with internally generated funds because of the effect of inflation on operating expenses, the level of MWh sales, seasonal working capital requirements, commodity-price volatility and the effects of counterparty non-performance.

Cash Flows from Operating Activities
Great Plains Energy and consolidated KCP&L generated positive cash flows from operating activities for the periods presented. Cash flows from operating activities for Great Plains Energy and consolidated KCP&L increased during 2005 compared to 2004 primarily due to KCP&L's sales of SO_2 emission allowances totaling $61.0 million and KCP&L's $12.0 million cash settlement on the T-Locks, discussed in significant financing activities. KCP&L's net income after consideration of non-cash items decreased primarily due to the decrease in operating income discussed in consolidated KCP&L's results of operations section. The timing of the Wolf Creek outage affects the refueling outage accrual, deferred income taxes and amortization of nuclear fuel. Additionally, Great Plains Energy's cash flows from operating activities reflects a decrease in Strategic Energy's net income due to fewer MWhs delivered and a decline in average retail gross margin per MWh.

The decrease in cash flows from operating activities for Great Plains Energy in 2004 compared to 2003 was primarily due to the changes in working capital detailed in Note 2 to the consolidated financial statements. The individual components of working capital vary with normal business cycles and operations. In addition, the timing of the Wolf Creek outage affects the refueling outage accrual, deferred income taxes and amortization of nuclear fuel. Consolidated KCP&L's cash flow from operating activities increased in 2004 compared to 2003 partially due to a $26.1 million increase in net income and the changes in working capital detailed in Note 2 to the consolidated financial statements.

Cash Flows from Investing Activities
Great Plains Energy's and consolidated KCP&L's cash used for investing activities varies with the timing of utility capital expenditures and purchases of investments and nonutility property. Investing activities are offset by the proceeds from the sale of properties and insurance recoveries.

Great Plains Energy's and consolidated KCP&L's utility capital expenditures increased $136.7 million and $141.6 million, respectively, during 2005 compared to 2004. KCP&L exercised its early termination option in the Combustion Turbine Synthetic Lease and subsequently paid $154.0 million to purchase the leased property and made contract payments totaling $25.3 million related to wind generation and environmental equipment upgrades. These payments were partially offset by the $28.5 million buyout of KCP&L's operating lease for vehicles and heavy equipment in 2004. The increases in capital expenditures were partially offset by KCP&L's receipt of $10.0 million for insurance recoveries related to Hawthorn No. 5 during 2005.

Great Plains Energy's and consolidated KCP&L's utility capital expenditures increased $41.9 million in 2004 compared to 2003 primarily due to the $28.5 million buyout of KCP&L's operating lease for vehicles and heavy equipment in 2004. Insurance recoveries and litigation settlements related to Hawthorn No. 5 in 2004 of $31.9 million, a $10.7 million increase over 2003 recoveries, offset cash used in investing activities. Additionally, Great Plains Energy paid $90.0 million to acquire an additional indirect interest in Strategic Energy during 2004.

Cash Flows from Financing Activities
The changes in Great Plains Energy's and consolidated KCP&L's cash flows from financing activities in 2005 compared to 2004 and in 2004 compared to 2003 reflect KCP&L's retirement of $54.5 million of its medium-term notes and its redemption of $154.6 million of 8.3% Junior Subordinated Deferred Interest Bonds from KCPL Financing I during 2004. KCPL Financing I used those proceeds to redeem the $4.6 million common securities held by KCP&L and the $150.0 million of 8.3% Trust Preferred Securities. These 2004 financing activities at consolidated KCP&L were offset by $225.0 million in equity contributions from Great Plains Energy. Great Plains Energy's 2004 financing activities reflect proceeds of $150.0 million from the June 2004 issuance of 5.0 million shares of common stock at $30 per share and proceeds of $163.6 million from the issuance of 6.5 million FELINE PRIDES. Great Plains Energy used the proceeds to repay short-term borrowings and to fund the equity contributions to KCP&L. Fees related to these issuances were $10.2 million. See Note 19 to the consolidated financial statements for additional information.

During 2005, KCP&L redeemed its secured 1994 series EIRR bonds totaling $35.9 million by issuing secured EIRR Bonds Series 2005 also totaling $35.9 million: $14.0 million at a fixed rate of 4.05% until maturity at March 1, 2015, and $21.9 million at a fixed rate of 4.65% until maturity at September 1, 2035. KCP&L also redeemed its unsecured Series C EIRR bonds totaling $50.0 million by issuing unsecured EIRR Bonds Series 2005 also totaling $50.0 million at a fixed rate of 4.65% until maturity at September 1, 2035. The previous interest rate periods on these two series, with interest rates of 2.25% and 2.38%, respectively, expired on August 31, 2005. Both of the redeemed series were classified as current liabilities at December 31, 2004. Both of the new EIRR Bonds Series 2005 are covered by municipal bond insurance policies issued by XL Capital Assurance Inc. (XLCA). The insurance agreements between KCP&L and XLCA provide for reimbursement by KCP&L for any amounts that XLCA pays under the municipal bond insurance policies. The insurance policies are in effect for the term of the bonds. The insurance agreements contain a covenant that the indebtedness to total capitalization ratio of KCP&L and its consolidated subsidiaries will not be greater than 0.68 to 1.00. At December 31, 2005, KCP&L was in compliance with this covenant. KCP&L is also restricted from issuing additional bonds under its General Mortgage Indenture if, after giving effect to such additional bonds, the proportion of secured debt to total indebtedness would be more than 75%, or more than 50% if the long term rating for such bonds by Standard & Poor's or Moody's Investors Service would be at or below A- or A3, respectively. The insurance agreement covering the unsecured EIRR Bond Series 2005 also requires KCP&L to provide XLCA with $50 million of general mortgage bonds as collateral for KCP&L's obligations under the insurance agreement in the event KCP&L issues general mortgage bonds (other than refundings of outstanding general mortgage bonds) resulting in the aggregate amount of outstanding general mortgage bonds exceeding 10% of total capitalization. In the event of a default under the insurance agreements, XLCA may take any available legal or equitable action against KCP&L, including seeking specific performance of the covenants.

KCP&L had $625.0 million of outstanding unsecured senior notes at December 31, 2005 and 2004. During 2005, KCP&L completed a private placement of $250.0 million of 6.05% unsecured senior notes, maturing in 2035. The proceeds from the issuance were used to repay the 7.125% unsecured senior notes that matured in 2005. Pursuant to its obligations under a registration rights agreement entered into in connection with the private placement, KCP&L plans to file in 2006 an S-4 registration statement for the exchange of registered 6.05% unsecured senior notes for the $250.0 million privately placed notes. The registered notes will carry the same terms and conditions as the privately placed issue without, except in limited circumstances, transfer restrictions and payment of additional interest provisions.

Significant Financing Activities
KCP&L's long-term financing activities are subject to the authorization of the MPSC. In November 2005, the MPSC authorized KCP&L to issue up to $635 million of long-term debt and to enter into

interest rate hedging instruments in connection with such debt through December 31, 2009. Under stipulations with the MPSC and the KCC, Great Plains Energy and KCP&L maintain common equity at not less than 30% and 35%, respectively, of total capitalization.

In February 2006, FERC authorized KCP&L to issue up to $300.0 million in outstanding short-term debt instruments through February 2008. The authorization is subject to four restrictions: (i) proceeds of debt backed by utility assets must be used for utility purposes; (ii) if any utility assets that secure authorized debt are divested or spun off, the debt must follow the assets and also be divested or spun off; (iii) if any proceeds of the authorized 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 assets); and (iv) if utility assets financed by the authorized short-term debt are divested or spun off to another entity, a proportionate share of the debt must also be divested or spun off.

During the first quarter of 2006, KCP&L entered into a Forward Starting Swap with a notional principal amount of $110 million to hedge interest rate volatility on the first $110 million of the anticipated refinancing of KCP&L's $225 million senior notes that mature in March 2007.

During 2005, KCP&L entered into two T-Locks to hedge against interest rate fluctuations on the U.S. Treasury rate component of the $250.0 million 30-year long-term debt that KCP&L issued in 2005. The T-Locks settled simultaneously with the issuance of the long-term fixed rate debt and KCP&L received $12.0 million in cash for the settlement. See Note 21 to the consolidated financial statements.

During 2005, KCP&L entered into a revolving agreement to sell all of its retail electric accounts receivable to Receivables Company, which sold an undivided percentage ownership interest in the accounts receivable to an outside investor. Receivables Company received $70 million in cash from the outside investor, which was forwarded to KCP&L as consideration for its sale. KCP&L's accounts receivable agreement is an additional source of liquidity with an all-in borrowing cost generally equal to or lower than KCP&L's other sources of short-term borrowings including the revolving credit facility and commercial paper. See Note 3 to the consolidated financial statements for additional information.

Debt Agreements
Great Plains Energy has a $550 million revolving credit facility with a group of banks that expires in December 2009. The facility contains a Material Adverse Change (MAC) clause that requires Great Plains Energy to represent, prior to receiving funding, that no MAC has occurred. The clause does, however, permit the Company to access the facility even in the event of a MAC in order to repay maturing commercial paper. Available liquidity under this facility is not impacted by a decline in credit ratings unless the downgrade results in a MAC or occurs in the context of a merger, consolidation or sale. A default by Great Plains Energy or any of its significant subsidiaries of other indebtedness totaling more than $25.0 million is a default under the current facility. Under the terms of this agreement, Great Plains Energy is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the agreement, not greater than 0.65 to 1.00 at all times. At December 31, 2005, the Company was in compliance with this covenant. At December 31, 2005, Great Plains Energy had $6.0 million of outstanding borrowings with an interest rate of 4.98% and had issued letters of credit totaling $38.5 million under the credit facility as credit support for Strategic Energy.

KCP&L has a $250 million revolving credit facility with a group of banks that expires in December 2009 to provide support for its issuance of commercial paper and other general purposes. The facility contains a MAC clause that requires KCP&L to represent, prior to receiving funding, that no MAC has occurred. The clause does, however, permit KCP&L to access the facility even in the event of a MAC in order to repay maturing commercial paper. Available liquidity under this facility is not impacted by a

decline in credit ratings unless the downgrade results in a MAC or occurs in the context of a merger, consolidation or sale. A default by KCP&L on other indebtedness totaling more than $25.0 million is a default under the current facility. Under the terms of the agreement, KCP&L is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the agreement, not greater than 0.65 to 1.00 at all times. At December 31, 2005, KCP&L was in compliance with this covenant. At December 31, 2005, KCP&L had $31.9 million of commercial paper outstanding and no cash borrowings under the facility. The weighted-average interest rate of the commercial paper was 4.35%.

During 2005, Strategic Energy entered into an amendment to its $125 million revolving credit facility with a group of banks. The amendment extends the expiration of the facility from June 2007 to June 2009 and increases the aggregate revolving loan commitment from $125 million to $135 million. So long as there is no default or unmatured default, Strategic Energy may increase this amount by up to $15 million by increasing the commitment of one or more lenders that have agreed to such increase, or by adding one or more lenders with the consent of the administrative agent. Great Plains Energy has currently guaranteed $25.0 million of this facility. The facility contains a MAC clause that requires Strategic Energy to represent, prior to receiving funding, that no MAC has occurred. A default by Strategic Energy of other indebtedness, as defined in the facility, totaling more than $7.5 million is a default under the facility. Under the terms of this amended agreement, Strategic Energy is required to maintain a minimum net worth of $75.0 million, a minimum fixed charge coverage ratio of at least 1.05 to 1.00 and a minimum debt service coverage ratio of at least 4.00 to 1.00, as those terms are defined in the agreement. In addition, under the terms of this amended agreement, Strategic Energy is required to maintain a maximum funded indebtedness to EBITDA ratio, as defined in the agreement, of 3.00 to 1.00, on a quarterly basis through June 30, 2007, and 2.75 to 1.00 thereafter. In the event of a breach of one or more of these four covenants, so long as no other default has occurred, Great Plains Energy may cure the breach through a cash infusion, a guarantee increase or a combination of the two. At December 31, 2005, Strategic Energy was in compliance with these covenants. At December 31, 2005, $75.2 million in letters of credit had been issued and there were no cash borrowings under the agreement, leaving $59.8 million of capacity available for loans and additional letters of credit.

Great Plains Energy has agreements with KLT Investments associated with notes KLT Investments issued to acquire its affordable housing investments. Great Plains Energy has agreed not to take certain actions including, but not limited to, merging, dissolving or causing the dissolution of KLT Investments, or withdrawing amounts from KLT Investments if the withdrawals would result in KLT Investments not being in compliance with minimum net worth and cash balance requirements. The agreements also give KLT Investments' lenders the right to have KLT Investments repurchase the notes if Great Plains Energy's senior debt rating falls below investment grade or if Great Plains Energy ceases to own at least 80% of KCP&L's stock. At December 31, 2005, KLT Investments had $2.6 million in outstanding notes, including current maturities.

KCP&L Projected Utility Capital Expenditures
KCP&L's utility capital expenditures, excluding allowance for funds used to finance construction, were $332.1 million, $190.5 million and $148.7 million in 2005, 2004 and 2003, respectively. Utility capital expenditures projected for the next three years, excluding allowance for funds used during construction, are detailed in the following table.

	2006	2007	2008
		(millions)	
Generating facilities			
Iatan No. 2 [(a)]	$ 30.7	$ 120.4	$ 274.5
Wind generation [(a)]	143.0	-	-
Environmental [(a)]	43.3	124.8	101.3
Other	49.3	53.1	53.9
Total generating facilities	266.3	298.3	429.7
Distribution and transmission facilities			
Customer programs & asset management [(a)]	5.6	9.1	14.9
Other	93.4	83.9	84.4
Total distribution and transmission facilities	99.0	93.0	99.3
Nuclear fuel	20.9	25.2	1.1
General facilities	30.6	20.5	11.8

Total	$ 416.8	$ 437.0	$ 541.9

(a) Comprehensive energy plan

This utility capital expenditure plan is subject to continual review and change and includes utility capital expenditures related to KCP&L's comprehensive energy plan for environmental investments and new capacity. See Note 5 to the consolidated financial statements.

Pensions

The Company maintains defined benefit plans for substantially all employees of KCP&L, Services and WCNOC and incurs significant costs in providing the plans, with the majority incurred by KCP&L. At a minimum, plans are funded on an actuarial basis to provide assets sufficient to meet benefits to be paid to plan participants consistent with the funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA) and further contributions may be made when deemed financially advantageous.

The Company contributed $14.5 million to the plans in 2005, which included $10.0 million of funding above the minimum ERISA funding requirements. In 2004, the Company contributed $39.1 million to the plans, which included $4.1 million for minimum ERISA funding requirements and $35.0 million of additional funding. KCP&L contributed $13.8 million and $32.7 million of the contributions in 2005 and 2004, respectively.

The Company expects to contribute $20.0 million to the plans in 2006, which includes $6.0 million to meet ERISA funding requirements, all of which will be paid by KCP&L. Management believes the Company has adequate access to capital resources through cash flows from operations or through existing lines of credit to support the funding requirements. Participants in the plans may request a lump-sum cash payment upon termination of their employment. A change in payment assumptions could result in increased cash requirements from pension plan assets with the Company being required to accelerate future funding.

Legislative changes have been proposed that would alter the manner in which pension plan assets and liabilities are valued for purposes of calculating required pension contributions and change the timing

and manner in which required contributions to underfunded plans are made. If these proposals are adopted, the funding requirements could be significantly affected.

Under the terms of the pension plans, the Company reserves the right to amend or terminate the plans, and from time to time benefits have changed. See Note 9 to the consolidated financial statements for additional information.

Credit Ratings

At December 31, 2005, the major credit rating agencies rated the companies' securities as detailed in the following table.

	Moody's Investors Service	**Standard and Poor's**
Great Plains Energy		
Outlook	Negative	Stable
Corporate Credit Rating	-	BBB
Preferred Stock	Ba1	BB+
Senior Unsecured Debt	Baa2	BBB-
KCP&L		
Outlook	Stable	Stable
Senior Secured Debt	A2	BBB
Senior Unsecured Debt	A3	BBB
Commercial Paper	P-2	A-2

The ratings presented reflect the current views of these rating agencies and are subject to change. The companies view maintenance of strong credit ratings as being extremely important and to that end an active and ongoing dialogue is maintained with the agencies with respect to the companies' results of operations, financial position, and future prospects.

None of the companies' outstanding debt, except for the notes associated with affordable housing investments, requires the acceleration of interest and/or principal payments in the event of a ratings downgrade, unless the downgrade occurs in the context of a merger, consolidation or sale. In the event of a downgrade, the companies and/or their subsidiaries may be subject to increased interest costs on their credit facilities. Additionally, in KCP&L's bond insurance policies on its secured 1992 series EIRR bonds totaling $31.0 million, its Series 1993A and 1993B EIRR bonds totaling $79.5 million and its secured and unsecured EIRR Bonds Series 2005 totaling $35.9 million and $50.0 million, respectively, KCP&L has agreed to limits on its ability to issue additional mortgage bonds based on the mortgage bond's credit ratings. See Note 19 to the consolidated financial statements.

Strategic Energy Supplier Concentration and Credit

Strategic Energy enters into forward physical contracts with multiple suppliers. At December 31, 2005, Strategic Energy's five largest suppliers under forward supply contracts represented 76% of the total future dollar committed purchases. Four of Strategic Energy's five largest suppliers, or their guarantors, are rated investment grade; and the non-investment grade rated supplier collateralizes its position with Strategic Energy. In the event of supplier non-delivery or default, Strategic Energy's results of operations could be affected to the extent the cost of replacement power exceeded the combination of the contracted price with the supplier and the amount of collateral held by Strategic Energy to mitigate its credit risk with the supplier. In addition to the collateral, if any, that the supplier provides, Strategic Energy's risk may be further mitigated by the obligation of the supplier to make a default payment equal to the shortfall and to pay liquidated damages in the event of a failure to deliver power. There is no assurance that the supplier in such an instance would make the default payment

and/or pay liquidated damages. Strategic Energy's results of operations could also be affected, in a given period, if it were required to make a payment upon termination of a supplier contract to the extent the contracted price with the supplier exceeded the market value of the contract at the time of termination.

The following tables provide information on Strategic Energy's credit exposure to suppliers, net of collateral, as of December 31, 2005.

Rating	Exposure Before Credit Collateral	Credit Collateral	Net Exposure	Number Of Counterparties Greater Than 10% Of Net Exposure	Net Exposure Of Counterparties Greater Than 10% of Net Exposure
External rating		(millions)			(millions)
Investment Grade	$ 205.3	$ 88.5	$ 116.8	3	$ 84.5
Non-Investment Grade	37.3	31.2	6.1	-	-
Internal rating					
Investment Grade	3.0	-	3.0	-	-
Non-Investment Grade	9.7	5.7	4.0	-	-
Total	$ 255.3	$ 125.4	$ 129.9	3	$ 84.5

Maturity Of Credit Risk Exposure Before Credit Collateral			
Rating	Less Than 2 Years	2 - 5 Years	Total Exposure
External rating		(millions)	
Investment Grade	$ 205.9	$ (0.6)	$ 205.3
Non-Investment Grade	30.9	6.4	37.3
Internal rating			
Investment Grade	2.9	0.1	3.0
Non-Investment Grade	7.8	1.9	9.7
Total	$ 247.5	$ 7.8	$ 255.3

External ratings are determined by using publicly available credit ratings of the counterparty. If a counterparty has provided a guarantee by a higher rated entity, the determination has been based on the rating of its guarantor. Internal ratings are determined by, among other things, an analysis of the counterparty's financial statements and consideration of publicly available credit ratings of the counterparty's parent. Investment grade counterparties are those with a minimum senior unsecured debt rating of BBB- from Standard & Poor's or Baa3 from Moody's Investors Service. Exposure before credit collateral has been calculated considering all netting agreements in place, netting accounts payable and receivable exposure with net mark-to-market exposure. Exposure before credit collateral, after consideration of all netting agreements, is impacted significantly by the power supply volume under contract with a given counterparty and the relationship between current market prices and contracted power supply prices. Credit collateral includes the amount of cash deposits and letters of credit received from counterparties. Net exposure has only been calculated for those counterparties to which Strategic Energy is exposed and excludes counterparties exposed to Strategic Energy.

In December 2005, Calpine Energy Services filed a motion in bankruptcy court seeking to reject a power sales agreement with Strategic Energy. A district court held that FERC, not the court, had jurisdiction over the agreement. The matter is currently pending at FERC. Strategic Energy has adequate supply in its existing portfolio to cover its position in the event the agreement is rejected and any rejection is not expected to materially affect its results of operations.

At December 31, 2005, Strategic Energy had exposure before collateral to non-investment grade counterparties totaling $47.0 million, of which 82% is scheduled to mature in less than two years. In addition, Strategic Energy held collateral totaling $36.9 million limiting its exposure to these non-investment grade counterparties to $10.1 million.

Strategic Energy contracts with national and regional counterparties that have direct supplies and assets in the region of demand. Strategic Energy also manages its counterparty portfolio through disciplined margining, collateral requirements and contract-based netting of credit exposures against payable balances.

Supplemental Capital Requirements and Liquidity Information
The information in the following tables is provided to summarize cash obligations and commercial commitments.

Great Plains Energy Contractual Obligations

Payment due by period	2006	2007	2008	2009	2010	After 2010	Total
Long-term debt				(millions)			
Principal	$ 1.7	$ 226.1	$ 0.3	$ 163.6	$ -	$ 755.3	$ 1,147.0
Interest	67.4	51.2	47.6	47.6	47.6	541.1	802.5
Lease obligations	17.1	15.4	14.9	10.7	8.4	91.0	157.5
Pension plans	20.0	-	-	-	-	-	20.0
Purchase obligations							
Fuel	107.9	99.9	91.5	46.0	32.3	37.7	415.3
Purchased capacity	5.4	6.8	7.8	8.2	5.4	18.6	52.2
Purchased power	423.4	135.6	46.4	21.8	18.0	-	645.2
Other	33.6	5.6	2.9	-	-	-	42.1
Total contractual obligations	$ 676.5	$ 540.6	$ 211.4	$ 297.9	$ 111.7	$ 1,443.7	$ 3,281.8

Consolidated KCP&L Contractual Obligations

Payment due by period	2006	2007	2008	2009	2010	After 2010	Total
Long-term debt				(millions)			
Principal	$ -	$ 225.5	$ -	$ -	$ -	$ 755.3	$ 980.8
Interest	54.2	43.4	40.6	40.6	40.6	541.1	760.5
Lease obligations	15.9	14.4	14.0	10.5	8.4	91.0	154.2
Pension plans	20.0	-	-	-	-	-	20.0
Purchase obligations							
Fuel	107.9	99.9	91.5	46.0	32.3	37.7	415.3
Purchased capacity	5.4	6.8	7.8	8.2	5.4	18.6	52.2
Other	33.6	5.6	2.9	-	-	-	42.1
Total contractual obligations	$ 237.0	$ 395.6	$ 156.8	$ 105.3	$ 86.7	$ 1,443.7	$ 2,425.1

Long-term debt includes current maturities. Long-term debt principal excludes $1.8 million discount on senior notes and the $2.6 million liability for the fair value adjustment to the EIRR bonds related to interest rate swaps. FELINE PRIDES senior notes totaling $163.6 million mature in 2009, but must be remarketed between August 16, 2006 and February 16, 2007. Variable rate interest obligations are based on rates as of December 31, 2005. See Note 19 to the consolidated financial statements for additional information.

Lease obligations include capital and operating lease obligations; capital lease obligations are $0.2 million per year for the years 2006 through 2010 and total $3.9 million after 2010. Lease obligations also include railcars to serve jointly-owned generating units where KCP&L is the managing partner.

KCP&L will be reimbursed by the other owners for approximately $2.0 million per year ($22.7 million total) of the amounts included in the table above. See Note 13 to the consolidated financial statements for additional information regarding contractual commitments.

The Company expects to contribute $20.0 million to the plans in 2006, which includes $6.0 million to meet ERISA funding requirements, all of which will be paid by KCP&L. Minimum ERISA funding requirements for future periods after 2006 are not yet known.

Fuel represents KCP&L's 47% share of Wolf Creek nuclear fuel commitments, KCP&L's share of coal purchase commitments based on estimated prices to supply coal for generating plants and KCP&L's share of rail transportation commitments for moving coal to KCP&L's generating units.

KCP&L purchases capacity from other utilities and nonutility suppliers. Purchasing capacity provides the option to purchase energy if needed or when market prices are favorable. KCP&L has capacity sales agreements not included above that total $11.4 million for 2006, $11.2 million per year for 2007 through 2010 and $12.3 million after 2010.

Purchased power represents Strategic Energy's agreements to purchase electricity at various fixed prices to meet estimated supply requirements. Strategic Energy has firm energy sales contracts not included above for 2006 and 2007 totaling $41.1 million and $4.2 million, respectively.

Other purchase obligations represent individual commitments entered into in the ordinary course of business.

Strategic Energy has entered into financial swaps in certain markets to limit the unfavorable effect that future price increases will have on future electricity purchases. These financial swaps settle during the same period as power flows to the retail customer and could result in a cash obligation or a cash receipt. Due to the uncertainty of the future cash flows, these financial swaps have been omitted from the table above.

Great Plains Energy and consolidated KCP&L have long-term liabilities recorded on their consolidated balance sheets at December 31, 2005, under GAAP that do not have a definitive cash payout date and are not included in the table above.

Off-Balance Sheet Arrangements

In the normal course of business, Great Plains Energy and certain of its subsidiaries enter into various agreements providing financial or performance assurance to third parties on behalf of certain subsidiaries. Such agreements include, for example, guarantees, stand-by letters of credit and surety bonds. These agreements are entered into primarily to support or enhance the creditworthiness otherwise attributed to a subsidiary on a stand-alone basis, thereby facilitating the extension of sufficient credit to accomplish the subsidiaries' intended business purposes. The information in the following table is provided to summarize these agreements.

Other Commercial Commitments Outstanding

	Amount of commitment expiration per period						
	2006	2007	2008	2009	2010	After 2010	Total
				(millions)			
Great Plains Energy Guarantees	$ 123.0	$ 1.0	$ 1.0	$ 0.9	$ -	$ -	$ 125.9
Consolidated KCP&L Guarantees	1.0	1.0	1.0	0.9	-	-	3.9

KCP&L is contingently liable for guaranteed energy savings under an agreement with a customer, guaranteeing an aggregate value of approximately $3.9 million over the next four years. A subcontractor would indemnify KCP&L for any payments made by KCP&L under this guarantee. Great Plains Energy has provided $122.0 million of guarantees to support certain Strategic Energy power purchases and regulatory requirements. At December 31, 2005, guarantees related to Strategic Energy are as follows:

- Great Plains Energy direct guarantees to counterparties totaling $58.0 million, which expire in 2006,
- Great Plains Energy provides indemnifications to the issuers of surety bonds totaling $0.5 million, which expire in 2006,

- Great Plains Energy guarantees related to letters of credit totaling $25.0 million, which expire in 2006 and

- Great Plains Energy letters of credit totaling $38.5 million.

The table above does not include guarantees related to bond insurance policies that KCP&L has as a credit enhancement to its secured 1992 series EIRR bonds totaling $31.0 million, its Series 1993A and 1993B EIRR bonds totaling $79.5 million and EIRR Bond Series 2005 totaling $85.9 million. The insurance agreement between KCP&L and the issuer of the bond insurance policies provides for reimbursement by KCP&L for any amounts the insurer pays under the bond insurance policies.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the normal course of business, Great Plains Energy and consolidated KCP&L face risks that are either non-financial or non-quantifiable. Such risks principally include business, legal, operations and credit risks and are not represented in the following analysis. See Item 1A. Risk Factors and Item. 7 MD&A for further discussion of the companies' risk factors.

Great Plains Energy and consolidated KCP&L are exposed to market risks associated with commodity price and supply, interest rates and equity prices. Management has established risk management policies and strategies to reduce the potentially adverse effects the volatility of the markets may have on its operating results. During the normal course of business, under the direction and control of internal risk management committees, the companies' hedging strategies are reviewed to determine the hedging approach deemed appropriate based upon the circumstances of each situation. Though management believes its risk management practices to be effective, it is not possible to identify and eliminate all risk. The companies could experience losses, which could have a material adverse effect on its results of operations or financial position, due to many factors, including unexpectedly large or rapid movements or disruptions in the energy markets, from regulatory-driven market rule changes and/or bankruptcy or non-performance of customers or counterparties.

Derivative instruments are frequently utilized to execute risk management and hedging strategies. Derivative instruments, such as futures, forward contracts, swaps or options, derive their value from underlying assets, indices, reference rates or a combination of these factors. These derivative instruments include negotiated contracts, which are referred to as over-the-counter derivatives and instruments listed and traded on an exchange. The companies maintain commodity-price risk management strategies that use derivative instruments to minimize significant, unanticipated net income fluctuations caused by commodity price volatility.

Interest Rate Risk

Great Plains Energy and consolidated KCP&L manage interest expense and short and long-term liquidity through a combination of fixed and variable rate debt. Generally, the amount of each type of debt is managed through market issuance, but interest rate swap and cap agreements with highly rated financial institutions may be used to achieve the desired combination. Using outstanding balances and annualized interest rates as of December 31, 2005, a hypothetical 10% increase in the interest rates associated with long-term variable rate debt would result in an increase of less than $1.1 million in interest expense for 2006. Additionally, interest rates impact the fair value of long-term debt. Also, KCP&L had $31.9 million of commercial paper outstanding at December 31, 2005. The principal amount, which will vary during the year, of the commercial paper will drive KCP&L's commercial paper interest expense. Assuming that $31.9 million of commercial paper was outstanding for all of 2006, a hypothetical 10% increase in commercial paper rates would result in an increase of less than $0.2 million in interest expense for 2006. A change in interest rates would impact the Company to the extent it redeemed any of its outstanding long-term debt. Great Plains Energy's and consolidated KCP&L's book values of long-term debt were 1% below fair values at December 31, 2005.

Commodity Risk

KCP&L and Strategic Energy engage in the wholesale and retail marketing of electricity and are exposed to risk associated with the price of electricity.

KCP&L's wholesale operations include the physical delivery and marketing of power obtained through its generation capacity and long, intermediate and short-term capacity or power purchase agreements. The agreements contain penalties for non-performance to limit KCP&L's energy price risk on the contracted energy. KCP&L also enters into additional power purchase agreements with the objective of obtaining the most economical energy to meet its physical delivery obligations to customers. KCP&L is required to maintain a capacity margin of at least 12% of its peak summer demand. This net positive supply of capacity and energy is maintained through its generation assets and capacity and power purchase agreements to protect it from the potential operational failure of one of its power generating units. KCP&L continually evaluates the need for additional risk mitigation measures in order to minimize its financial exposure to, among other things, spikes in wholesale power prices during periods of high demand.

KCP&L's sales include the sales of electricity to its retail customers and bulk power sales of electricity in the wholesale market. KCP&L continually evaluates its system requirements, the availability of generating units, availability and cost of fuel supply, the availability and cost of purchased power and the requirements of other electric systems; therefore, the impact of the hypothetical amounts that follow could be significantly reduced depending on the system requirements and market prices at the time of the increases. A hypothetical 10% increase in the market price of power could result in a $5.3 million decrease in operating income for 2006 related to purchased power. In 2006, approximately 77% of KCP&L's net MWhs generated are expected to be coal-fired. KCP&L currently has all of its coal requirements for 2006 under contract. A hypothetical 10% increase in the market price of coal could result in less than a $1.0 million increase in fuel expense for 2006. KCP&L has also implemented price risk mitigation measures to reduce its exposure to high natural gas prices. A hypothetical 10% increase in natural gas and oil market prices could result in an increase of $2.4 million in fuel expense for 2006. At December 31, 2005, KCP&L did not have any of its 2006 projected natural gas usage for generation requirements to serve retail load and firm MWh sales hedged. KCP&L had slightly under half of its 2005 projected natural gas usage for generation requirements to serve retail load and firm MWh sales hedged at December 31, 2004.

Strategic Energy maintains a commodity-price risk management strategy that uses derivative instruments including forward physical energy purchases, to minimize significant, unanticipated net income fluctuations caused by commodity-price volatility. In certain markets where Strategic Energy

operates, entering into forward fixed price contracts is cost prohibitive. Financial derivative instruments, including swaps, are used to limit the unfavorable effect that price increases will have on electricity purchases, effectively fixing the future purchase price of electricity for the applicable forecasted usage and

protecting Strategic Energy from significant price volatility. A hypothetical 10% increase in the cost of purchased power could result in less than $2.2 million increase in purchased power expense for 2006.

Strategic Energy has historically utilized certain derivative instruments to protect against significant price volatility for purchased power that have qualified for the NPNS exception, in accordance with SFAS No. 133, as amended. However, as certain markets continue to develop, some derivative instruments may no longer qualify for the NPNS exception. As such, Strategic Energy is designating these derivative instruments as cash flow hedges, where appropriate, which could result in future increased volatility in derivative assets and liabilities, OCI and net income above levels historically experienced. Derivative instruments that were designated as NPNS are accounted for by accrual accounting, which requires the effects of the derivative to be recorded when the derivative contract settles. Accordingly, the increase in derivatives accounted for as cash flow hedges, and the corresponding decrease in derivatives accounted for as NPNS transactions, may affect the timing and nature of accounting recognition, but does not change the underlying economics of the transactions.

Investment Risk
KCP&L maintains trust funds, as required by the NRC, to fund its share of decommissioning the Wolf Creek nuclear power plant. As of December 31, 2005, these funds were invested primarily in domestic equity securities and fixed income securities and are reflected at fair value on KCP&L's balance sheets. The mix of securities is designed to provide returns to be used to fund decommissioning and to compensate for inflationary increases in decommissioning costs; however, the equity securities in the trusts are exposed to price fluctuations in equity markets and the value of fixed rate fixed income securities are exposed to changes in interest rates. A hypothetical increase in interest rates resulting in a hypothetical 10% decrease in the value of the fixed income securities would have resulted in a $4.2 million reduction in the value of the decommissioning trust funds at December 31, 2005. A hypothetical 10% decrease in equity prices would have resulted in a $4.4 million reduction in the fair value of the equity securities at December 31, 2005. KCP&L's exposure to investment risk associated with the decommissioning trust funds is in large part mitigated due to the fact that KCP&L is currently allowed to recover its decommissioning costs in its rates.

KLT Investments has affordable housing notes that require the greater of 15% of the outstanding note balances or the next annual installment to be held as cash, cash equivalents or marketable securities. A hypothetical 10% decrease in market prices of the securities held as collateral could result in a decrease of less than $1.0 million in pre-tax net income for 2006.

ITEM 8. CONSOLIDATED FINANCIAL STATEMENTS

GREAT PLAINS ENERGY
Consolidated Statements of Income

Year Ended December 31	2005	2004	2003
Operating Revenues	(thousands, except per share amounts)		
Electric revenues - KCP&L	**$ 1,130,792**	$ 1,090,067	$ 1,054,900
Electric revenues - Strategic Energy	**1,471,490**	1,370,760	1,089,663
Other revenues	**2,600**	3,191	3,482
Total	**2,604,882**	2,464,018	2,148,045
Operating Expenses			
Fuel	**207,875**	179,362	160,327
Purchased power - KCP&L	**61,263**	52,533	53,163
Purchased power - Strategic Energy	**1,368,419**	1,247,522	968,967
Other	**327,749**	324,237	295,383
Maintenance	**90,350**	83,603	85,416
Depreciation and amortization	**153,080**	150,071	142,763
General taxes	**109,436**	102,756	98,461
(Gain) loss on property	**3,544**	5,133	(23,703)
Total	**2,321,716**	2,145,217	1,780,777
Operating income	**283,166**	318,801	367,268
Non-operating income	**19,505**	6,799	7,414
Non-operating expenses	**(16,745)**	(15,184)	(20,462)
Interest charges	**(73,787)**	(83,030)	(76,171)
Income from continuing operations before income taxes, minority interest in subsidiaries and loss from equity investments	**212,139**	227,386	278,049
Income taxes	**(39,691)**	(54,451)	(78,565)
Minority interest in subsidiaries	**(7,805)**	2,131	(7,764)
Loss from equity investments, net of income taxes	**(434)**	(1,531)	(2,018)
Income from continuing operations	**164,209**	173,535	189,702
Discontinued operations, net of income taxes (Note 8)	**(1,899)**	7,276	(44,779)
Net income	**162,310**	180,811	144,923
Preferred stock dividend requirements	**1,646**	1,646	1,646
Earnings available for common shareholders	**$ 160,664**	$ 179,165	$ 143,277
Average number of common shares outstanding	**74,597**	72,028	69,206
Basic and diluted earnings (loss) per common share			
Continuing operations	**$ 2.18**	$ 2.39	$ 2.72
Discontinued operations	**(0.03)**	0.10	(0.65)
Basic and diluted earnings per common share	**$ 2.15**	$ 2.49	$ 2.07
Cash dividends per common share	**$ 1.66**	$ 1.66	$ 1.66

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

GREAT PLAINS ENERGY
Consolidated Balance Sheets

	December 31	
	2005	2004
ASSETS	(thousands)	
Current Assets		
Cash and cash equivalents	**$ 103,068**	$ 127,129
Restricted cash	**1,900**	7,700
Receivables, net	**259,043**	247,184
Fuel inventories, at average cost	**17,073**	21,121
Materials and supplies, at average cost	**57,017**	54,432
Deferred income taxes	**-**	13,065
Assets of discontinued operations	**627**	749
Derivative instruments	**39,189**	6,372
Other	**13,001**	14,485
Total	**490,918**	492,237
Nonutility Property and Investments		
Affordable housing limited partnerships	**28,214**	41,317
Nuclear decommissioning trust fund	**91,802**	84,148
Other	**17,291**	32,739
Total	**137,307**	158,204
Utility Plant, at Original Cost		
Electric	**4,959,539**	4,841,355
Less-accumulated depreciation	**2,322,813**	2,196,835
Net utility plant in service	**2,636,726**	2,644,520
Construction work in progress	**100,952**	53,821
Nuclear fuel, net of amortization of $115,240 and $127,631	**27,966**	36,109
Total	**2,765,644**	2,734,450
Deferred Charges and Other Assets		
Regulatory assets	**179,922**	144,345
Prepaid pension costs	**98,295**	119,811
Goodwill	**87,624**	86,767
Derivative instruments	**21,812**	2,275
Other	**52,204**	60,812
Total	**439,857**	414,010
Total	**$ 3,833,726**	$ 3,798,901

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

GREAT PLAINS ENERGY
Consolidated Balance Sheets

	December 31 2005	2004
LIABILITIES AND CAPITALIZATION	(thousands)	
Current Liabilities		
Notes payable	**$ 6,000**	$ 20,000
Commercial paper	**31,900**	-
Current maturities of long-term debt	**1,675**	253,230
EIRR bonds classified as current	**-**	85,922
Accounts payable	**231,496**	199,952
Accrued taxes	**37,140**	46,993
Accrued interest	**13,329**	11,598
Accrued payroll and vacations	**36,024**	32,462
Accrued refueling outage costs	**8,974**	13,180
Deferred income taxes	**1,351**	-
Supplier collateral	**1,900**	7,700
Liabilities of discontinued operations	**64**	2,129
Derivative instruments	**7,411**	2,434
Other	**25,658**	22,497
Total	**402,922**	698,097
Deferred Credits and Other Liabilities		
Deferred income taxes	**621,359**	632,160
Deferred investment tax credits	**29,698**	33,587
Asset retirement obligations	**145,907**	113,674
Pension liability	**87,355**	95,805
Regulatory liabilities	**69,641**	4,101
Derivative instruments	**7,750**	112
Other	**65,787**	84,311
Total	**1,027,497**	963,750
Capitalization		
Common shareholders' equity		
Common stock-150,000,000 shares authorized without par value 74,783,824 and 74,394,423 shares issued, stated value	**777,216**	765,482
Unearned compensation	**(2,088)**	(1,393)
Capital stock premium and expense	**(30,671)**	(32,112)
Retained earnings	**488,001**	451,491
Treasury stock-43,376 and 28,488 shares, at cost	**(1,304)**	(856)
Accumulated other comprehensive loss	**(7,727)**	(41,018)
Total	**1,223,427**	1,141,594
Cumulative preferred stock $100 par value		
3.80% - 100,000 shares issued	**10,000**	10,000
4.50% - 100,000 shares issued	**10,000**	10,000
4.20% - 70,000 shares issued	**7,000**	7,000
4.35% - 120,000 shares issued	**12,000**	12,000
Total	**39,000**	39,000
Long-term debt (Note 19)	**1,140,880**	956,460
Total	**2,403,307**	2,137,054
Commitments and Contingencies (Note 13)		
Total	**$ 3,833,726**	$ 3,798,901

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

GREAT PLAINS ENERGY
Consolidated Statements of Cash Flows

Year Ended December 31	2005	Revised 2004	Revised 2003
Cash Flows from Operating Activities		(thousands)	
Net income	**$ 162,310**	$ 180,811	$ 144,923
Adjustments to reconcile income to net cash from operating activities:			
Depreciation and amortization	**153,080**	150,090	143,712
Amortization of:			
Nuclear fuel	**13,374**	14,159	12,334
Other	**10,580**	11,827	11,626
Deferred income taxes, net	**(23,021)**	30,319	17,058
Investment tax credit amortization	**(3,889)**	(3,984)	(3,994)
Loss from equity investments	**434**	1,531	2,018
(Gain) loss on property	**3,295**	(9,686)	30,797
Minority interest in subsidiaries	**7,805**	(2,131)	7,764
Other operating activities (Note 2)	**92,923**	(18,866)	20,857
Net cash from operating activities	**416,891**	354,070	387,095
Cash Flows from Investing Activities			
Utility capital expenditures	**(327,283)**	(190,548)	(148,675)
Allowance for borrowed funds used during construction	**(1,598)**	(1,498)	(1,368)
Purchases of investments	**(14,976)**	(35,003)	-
Purchases of nonutility property	**(6,853)**	(6,108)	(22,746)
Proceeds from sale of assets and investments	**17,369**	67,457	33,277
Purchases of nuclear decommissioning trust investments	**(34,607)**	(49,720)	(111,699)
Proceeds from nuclear decommissioning trust investments	**31,055**	46,167	108,179
Purchase of additional indirect interest in Strategic Energy	**-**	(90,033)	-
Hawthorn No. 5 partial insurance recovery	**10,000**	30,810	3,940
Hawthorn No. 5 partial litigation settlements	**-**	1,139	17,263
Other investing activities	**(930)**	(7,081)	(1,220)
Net cash from investing activities	**(327,823)**	(234,418)	(123,049)
Cash Flows from Financing Activities			
Issuance of common stock	**9,061**	153,662	-
Issuance of long-term debt	**334,417**	163,600	-
Issuance fees	**(4,522)**	(14,496)	(266)
Repayment of long-term debt	**(339,152)**	(213,943)	(133,181)
Net change in short-term borrowings	**17,900**	(67,000)	42,320
Dividends paid	**(125,484)**	(120,806)	(116,527)
Other financing activities	**(5,975)**	(7,309)	(7,598)
Net cash from financing activities	**(113,755)**	(106,292)	(215,252)
Net Change in Cash and Cash Equivalents	**(24,687)**	13,360	48,794
Less: Net Change in Cash and Cash Equivalents from Discontinued Operations	**(626)**	458	73
Cash and Cash Equivalents at Beginning of Year	**127,129**	114,227	65,506
Cash and Cash Equivalents at End of Year	**$ 103,068**	$ 127,129	$ 114,227

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

GREAT PLAINS ENERGY
Consolidated Statements of Common Shareholders' Equity

	2005		2004		2003	
	Shares	**Amount**	Shares	Amount	Shares	Amount
Common Stock			(thousands, except share amounts)			
Beginning balance	**74,394,423**	**$ 765,482**	69,259,203	$ 611,424	69,196,322	$ 609,497
Issuance of common stock	**313,026**	**9,400**	5,121,887	153,662	-	-
Issuance of restricted common stock	**76,375**	**2,334**	13,333	396	62,881	1,927
Ending balance	**74,783,824**	**777,216**	74,394,423	765,482	69,259,203	611,424
Unearned Compensation						
Beginning balance		**(1,393)**		(1,633)		-
Issuance of restricted common stock		**(2,434)**		(396)		(1,927)
Forfeiture of restricted common stock		**324**		-		-
Compensation expense recognized		**1,415**		636		294
Ending balance		**(2,088)**		(1,393)		(1,633)
Capital Stock Premium and Expense						
Beginning balance		**(32,112)**		(7,240)		(7,744)
Issuance of common stock		**-**		(5,434)		-
Equity compensation expense		**1,394**		181		443
FELINE PRIDES[SM] purchase contract adjustment, allocated fees and expenses		**-**		(19,603)		-
Other		**47**		(16)		61
Ending balance		**(30,671)**		(32,112)		(7,240)
Retained Earnings						
Beginning balance		**451,491**		391,750		363,579
Net income		**162,310**		180,811		144,923
Loss on reissuance of treasury stock		**-**		(193)		-
Dividends:						
Common stock		**(123,838)**		(119,160)		(114,881)
Preferred stock - at required rates		**(1,646)**		(1,646)		(1,646)
Performance shares		**(260)**		-		-
Options		**(56)**		(71)		(225)
Ending balance		**488,001**		451,491		391,750
Treasury Stock						
Beginning balance	**(28,488)**	**(856)**	(3,265)	(121)	(152)	(4)
Treasury shares acquired	**(18,385)**	**(553)**	(54,683)	(1,645)	(85,000)	(2,332)
Treasury shares reissued	**3,497**	**105**	29,460	910	81,887	2,215
Ending balance	**(43,376)**	**(1,304)**	(28,488)	(856)	(3,265)	(121)
Accumulated Other Comprehensive Loss						
Beginning balance		**(41,018)**		(36,886)		(25,858)
Derivative hedging activity, net of tax		**28,397**		931		(598)
Minimum pension obligation, net of tax		**4,894**		(5,063)		(10,430)
Ending balance		**(7,727)**		(41,018)		(36,886)
Total Common Shareholders' Equity		**$ 1,223,427**		$ 1,141,594		$ 957,294

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

GREAT PLAINS ENERGY
Consolidated Statements of Comprehensive Income

Year Ended December 31	2005	2004	2003
		(thousands)	
Net income	**$ 162,310**	$ 180,811	$ 144,923
Other comprehensive income			
Gain on derivative hedging instruments	**84,070**	2,649	7,712
Income taxes	**(34,718)**	(1,126)	(3,359)
Net gain on derivative hedging instruments	**49,352**	1,523	4,353
Reclassification to expenses, net of tax	**(20,955)**	(592)	(4,951)
Derivative hedging activity, net of tax	**28,397**	931	(598)
Change in minimum pension obligation	**8,722**	(7,624)	(17,100)
Income taxes	**(3,828)**	2,561	6,670
Net change in minimum pension obligation	**4,894**	(5,063)	(10,430)
Comprehensive income	**$ 195,601**	$ 176,679	$ 133,895

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Statements of Income

Year Ended December 31	2005	2004	2003
		(thousands)	
Operating Revenues			
Electric revenues	**$ 1,130,792**	$ 1,090,067	$ 1,054,900
Other revenues	**113**	1,568	2,101
Total	**1,130,905**	1,091,635	1,057,001
Operating Expenses			
Fuel	**207,875**	179,362	160,327
Purchased power	**61,263**	52,533	53,163
Other	**265,707**	259,699	241,701
Maintenance	**90,321**	83,535	85,391
Depreciation and amortization	**146,610**	145,246	140,955
General taxes	**104,823**	98,984	95,590
(Gain) loss on property	**4,613**	5,133	(1,603)
Total	**881,212**	824,492	775,524
Operating income	**249,693**	267,143	281,477
Non-operating income	**16,104**	5,402	5,251
Non-operating expenses	**(4,281)**	(7,407)	(8,280)
Interest charges	**(61,841)**	(74,170)	(70,294)
Income from continuing operations before income taxes and minority interest in subsidiaries	**199,675**	190,968	208,154
Income taxes	**(48,213)**	(52,763)	(83,572)
Minority interest in subsidiaries	**(7,805)**	5,087	1,263
Income from continuing operations	**143,657**	143,292	125,845
Discontinued operations, net of income taxes (Note 8)	**-**	-	(8,690)
Net income	**$ 143,657**	$ 143,292	$ 117,155

The disclosures regarding KCP&L included in the accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Balance Sheets

	December 31	
	2005	2004
ASSETS	(thousands)	
Current Assets		
Cash and cash equivalents	**$ 2,961**	$ 51,619
Receivables, net	**70,264**	63,366
Fuel inventories, at average cost	**17,073**	21,121
Materials and supplies, at average cost	**57,017**	54,432
Deferred income taxes	**8,944**	12,818
Prepaid expenses	**11,292**	12,511
Derivative instruments	**-**	363
Total	**167,551**	216,230
Nonutility Property and Investments		
Nuclear decommissioning trust fund	**91,802**	84,148
Other	**7,694**	20,576
Total	**99,496**	104,724
Utility Plant, at Original Cost		
Electric	**4,959,539**	4,841,355
Less-accumulated depreciation	**2,322,813**	2,196,835
Net utility plant in service	**2,636,726**	2,644,520
Construction work in progress	**100,952**	53,821
Nuclear fuel, net of amortization of $115,240 and $127,631	**27,966**	36,109
Total	**2,765,644**	2,734,450
Deferred Charges and Other Assets		
Regulatory assets	**179,922**	144,345
Prepaid pension costs	**98,002**	116,024
Derivative instruments	**-**	674
Other	**27,905**	20,947
Total	**305,829**	281,990
Total	**$ 3,338,520**	$ 3,337,394

The disclosures regarding KCP&L included in the accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Balance Sheets

	December 31 2005	2004
LIABILITIES AND CAPITALIZATION	(thousands)	
Current Liabilities		
Notes payable to Great Plains Energy	**$ 500**	$ 24
Commercial paper	**31,900**	-
Current maturities of long-term debt	**-**	250,000
EIRR bonds classified as current	**-**	85,922
Accounts payable	**106,040**	84,105
Accrued taxes	**27,448**	34,497
Accrued interest	**11,549**	9,800
Accrued payroll and vacations	**27,520**	22,870
Accrued refueling outage costs	**8,974**	13,180
Other	**8,600**	8,327
Total	**222,531**	508,725
Deferred Credits and Other Liabilities		
Deferred income taxes	**627,048**	654,055
Deferred investment tax credits	**29,698**	33,587
Asset retirement obligations	**145,907**	113,674
Pension liability	**85,301**	90,491
Regulatory liabilities	**69,641**	4,101
Derivative instruments	**2,601**	-
Other	**38,387**	42,832
Total	**998,583**	938,740
Capitalization		
Common shareholder's equity		
Common stock-1,000 shares authorized without par value 1 share issued, stated value	**887,041**	887,041
Retained earnings	**283,850**	252,893
Accumulated other comprehensive loss	**(29,909)**	(40,334)
Total	**1,140,982**	1,099,600
Long-term debt (Note 19)	**976,424**	790,329
Total	**2,117,406**	1,889,929
Commitments and Contingencies (Note 13)		
Total	**$ 3,338,520**	$ 3,337,394

The disclosures regarding KCP&L included in the accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Statements of Cash Flows

Year Ended December 31	2005	2004	Revised 2003
Cash Flows from Operating Activities		(thousands)	
Net income	**$ 143,657**	$ 143,292	$ 117,155
Adjustments to reconcile income to net cash from operating activities:			
Depreciation and amortization	**146,610**	145,246	140,955
Amortization of:			
Nuclear fuel	**13,374**	14,159	12,334
Other	**7,681**	7,719	9,350
Deferred income taxes, net	**(33,408)**	10,861	34,285
Investment tax credit amortization	**(3,889)**	(3,984)	(3,994)
(Gain) loss on property	**4,613**	5,133	(1,603)
Minority interest in subsidiaries	**7,805**	(5,087)	(1,263)
Other operating activities (Note 2)	**79,043**	(1,080)	(24,627)
Net cash from operating activities	**365,486**	316,259	282,592
Cash Flows from Investing Activities			
Utility capital expenditures	**(332,055)**	(190,548)	(148,675)
Allowance for borrowed funds used during construction	**(1,598)**	(1,498)	(1,368)
Purchases of nonutility property	**(127)**	(254)	(147)
Proceeds from sale of assets	**469**	7,465	4,135
Purchases of nuclear decommissioning trust investments	**(34,607)**	(49,720)	(111,699)
Proceeds from nuclear decommissioning trust investments	**31,055**	46,167	108,179
Hawthorn No. 5 partial insurance recovery	**10,000**	30,810	3,940
Hawthorn No. 5 partial litigation settlements	**-**	1,139	17,263
Other investing activities	**(930)**	(7,100)	(4,045)
Net cash from investing activities	**(327,793)**	(163,539)	(132,417)
Cash Flows from Financing Activities			
Issuance of long-term debt	**334,417**	-	-
Repayment of long-term debt	**(335,922)**	(209,140)	(124,000)
Net change in short-term borrowings	**32,376**	(21,959)	(1,867)
Dividends paid to Great Plains Energy	**(112,700)**	(119,160)	(98,000)
Equity contribution from Great Plains Energy	**-**	225,000	100,000
Issuance fees	**(4,522)**	(2,362)	(266)
Net cash from financing activities	**(86,351)**	(127,621)	(124,133)
Net Change in Cash and Cash Equivalents	**(48,658)**	25,099	26,042
Less: Net Change in Cash and Cash Equivalents from Discontinued Operations	**-**	-	(307)
Cash and Cash Equivalents at Beginning of Year	**51,619**	26,520	171
Cash and Cash Equivalents at End of Year	**$ 2,961**	$ 51,619	$ 26,520

The disclosures regarding KCP&L included in the accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Statements of Common Shareholder's Equity

	2005		2004		2003	
	Shares	**Amount**	Shares	Amount	Shares	Amount
Common Stock		(thousands, except share amounts)				
Beginning balance	**1**	**$ 887,041**	1	$ 662,041	1	$ 562,041
Equity contribution from Great Plains Energy	**-**	**-**	-	225,000	-	100,000
Ending balance	**1**	**887,041**	1	887,041	1	662,041
Retained Earnings						
Beginning balance		**252,893**		228,761		209,606
Net income		**143,657**		143,292		117,155
Dividends:						
Common stock held by Great Plains Energy		**(112,700)**		(119,160)		(98,000)
Ending balance		**283,850**		252,893		228,761
Accumulated Other Comprehensive Loss						
Beginning balance		**(40,334)**		(35,244)		(26,614)
Derivative hedging activity, net of tax		**7,571**		(233)		(83)
Minimum pension obligation, net of tax		**2,854**		(4,857)		(8,547)
Ending balance		**(29,909)**		(40,334)		(35,244)
Total Common Shareholder's Equity		**$ 1,140,982**		$ 1,099,600		$ 855,558

The disclosures regarding KCP&L included in the accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Statements of Comprehensive Income

Year Ended December 31	2005	2004	2003
		(thousands)	
Net income	**$ 143,657**	$ 143,292	$ 117,155
Other comprehensive income			
Gain on derivative hedging instruments	**12,650**	280	657
Income taxes	**(4,759)**	(111)	(256)
Net gain on derivative hedging instruments	**7,891**	169	401
Reclassification to expenses, net of tax	**(320)**	(402)	(484)
Derivative hedging activity, net of tax	**7,571**	(233)	(83)
Change in minimum pension obligation	**5,410**	(7,321)	(14,012)
Income taxes	**(2,556)**	2,464	5,465
Net change in minimum pension obligation	**2,854**	(4,857)	(8,547)
Comprehensive income	**$ 154,082**	$ 138,202	$ 108,525

The disclosures regarding KCP&L included in the accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

The notes to consolidated financial statements that follow are a combined presentation for Great Plains Energy Incorporated and Kansas City Power & Light Company, both registrants under this filing. The terms "Great Plains Energy," "Company," "KCP&L" and "consolidated KCP&L" are used throughout this report. "Great Plains Energy" and the "Company" refer to Great Plains Energy Incorporated and its consolidated subsidiaries, unless otherwise indicated. "KCP&L" refers to Kansas City Power & Light Company, and "consolidated KCP&L" refers to KCP&L and its consolidated subsidiaries.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization
Great Plains Energy, a Missouri corporation incorporated in 2001, is a public utility holding company and does not own or operate any significant assets other than the stock of its subsidiaries. Great Plains Energy has four direct subsidiaries with operations or active subsidiaries:

- KCP&L is an integrated, regulated electric utility that provides electricity to customers primarily in the states of Missouri and Kansas. KCP&L's wholly owned subsidiary, Home Service Solutions Inc. (HSS) sold its wholly owned subsidiary, Worry Free Service, Inc. (Worry Free) in February 2005 and completed the disposition of its interest in R.S. Andrews Enterprises, Inc. (RSAE) in June 2003. See Note 8 for additional information concerning the June 2003 disposition of RSAE. After these sales, HSS has no active operations.

- KLT Inc. is an intermediate holding company that primarily holds, directly or indirectly, interests in Strategic Energy, L.L.C. (Strategic Energy), which provides competitive retail electricity supply services in several electricity markets offering retail choice, and affordable housing limited partnerships. KLT Inc. also wholly owns KLT Gas Inc. (KLT Gas). See Note 8 for additional information regarding KLT Gas discontinued operations.

- Innovative Energy Consultants Inc. (IEC) is an intermediate holding company that holds an indirect interest in Strategic Energy. IEC does not own or operate any assets other than its indirect interest in Strategic Energy. When combined with KLT Inc.'s indirect interest in Strategic Energy, the Company owns just under 100% of the indirect interest in Strategic Energy.

- Great Plains Energy Services Incorporated (Services) provides services at cost to Great Plains Energy and its subsidiaries, including consolidated KCP&L.

The operations of Great Plains Energy and its subsidiaries are divided into two reportable segments, KCP&L and Strategic Energy. Great Plains Energy's legal structure differs from the functional management and financial reporting of its reportable segments. Other activities not considered a reportable segment include the operations of HSS, Services, all KLT Inc. operations other than Strategic Energy, and holding company operations.

Cash and Cash Equivalents
Cash equivalents consist of highly liquid investments with original maturities of three months or less. For Great Plains Energy, this includes Strategic Energy's cash held in trust of $21.9 million and $21.0 million at December 31, 2005 and 2004, respectively.

Strategic Energy has entered into collateral arrangements with selected electricity power suppliers that require selected customers to remit payment to lockboxes that are held in trust and managed by a Trustee. As part of the trust administration, the Trustee remits payment to the supplier of electricity

purchased by Strategic Energy. On a monthly basis, any remittances into the lockboxes in excess of disbursements to the supplier are remitted back to Strategic Energy.

Restricted Cash
Strategic Energy has entered into Master Power Purchase and Sale Agreements with its power suppliers. Certain of these agreements contain provisions whereby, to the extent Strategic Energy has a net exposure to the purchased power supplier, collateral requirements are to be maintained. Collateral posted in the form of cash to Strategic Energy is restricted by agreement, but would become unrestricted in the event of a default by the purchased power supplier. Strategic Energy's restricted cash collateral was $1.9 million and $7.7 million at December 31, 2005 and 2004, respectively.

Fair Value of Financial Instruments
The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Nonutility property and investments - Consolidated KCP&L's investments and nonutility property includes the nuclear decommissioning trust fund recorded at fair value. Fair value is based on quoted market prices of the investments held by the fund. In addition to consolidated KCP&L's investments, Great Plains Energy's investments and nonutility property include KLT Investments Inc.'s (KLT Investments) affordable housing limited partnerships. The fair value of KLT Investments' affordable housing limited partnership total portfolio, based on the discounted cash flows generated by tax credits, tax deductions and sale of properties, approximates book value. The fair values of other various investments are not readily determinable and the investments are therefore stated at cost.

Long-term debt - The incremental borrowing rate for similar debt was used to determine fair value if quoted market prices were not available. Great Plains Energy's and consolidated KCP&L's book values of long-term debt were 1% below fair values at December 31, 2005.

Derivative instruments - The fair value of derivative instruments is estimated using market quotes, over-the-counter forward price and volatility curves and correlation among power and fuel prices, net of estimated credit risk.

Derivative Instruments
The Company accounts for derivative instruments in accordance with Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended. This statement generally requires derivative instruments to be recorded on the balance sheet at fair value and establishes criteria for designation and effectiveness of hedging relationships. The Company enters into derivative contracts to manage its exposure to commodity price fluctuations and interest rate risk. Derivative instruments designated as normal purchases and normal sales (NPNS) and cash flow hedges are used solely for hedging purposes and are not issued or held for speculative reasons.

The Company considers various qualitative factors, such as contract and market place attributes, in designating derivative instruments at inception. The Company may elect the NPNS exception, which requires the effects of the derivative to be recorded as the underlying contract settles.

The Company accounts for derivative instruments that are not designated as NPNS as cash flow hedges or non-hedging derivatives, which are recorded as assets or liabilities on the consolidated balance sheets at fair value. At the inception of a derivative instrument, the Company designates its derivative instrument as NPNS, a cash flow hedge or a non-hedging derivative under the requirements of SFAS No. 133. In addition, if a derivative instrument is designated as a cash flow hedge, the Company documents its method of determining hedge effectiveness and measuring ineffectiveness. See Note 21 for additional information regarding derivative financial instruments and hedging activities.

Investments in Affordable Housing Limited Partnerships
At December 31, 2005, KLT Investments had $28.2 million in affordable housing limited partnerships. Approximately 59% of these investments were recorded at cost; the equity method was used for the remainder. Tax expense is reduced in the year tax credits are generated. The investments generate future cash flows from tax credits and tax losses of the partnerships. The investments also generate cash flows from the sales of the properties. For most investments, tax credits are received over ten years. A change in accounting principle relating to investments made after May 19, 1995, requires the use of the equity method when a company owns more than 5% in a limited partnership investment. Of the investments recorded at cost, $16.2 million exceed this 5% level but were made before May 19, 1995. Management does not anticipate making additional investments in affordable housing limited partnerships at this time.

On a quarterly basis, KLT Investments compares the cost of those properties accounted for by the cost method to the total of projected residual value of the properties and remaining tax credits to be received. Based on the latest comparison, KLT Investments reduced its investments in affordable housing limited partnerships by $10.0 million, $7.5 million and $11.0 million in 2005, 2004 and 2003, respectively. These amounts are included in Non-operating expenses on Great Plains Energy's consolidated statements of income. The properties underlying the partnership investments are subject to certain risks inherent in real estate ownership and management.

Other Nonutility Property
Great Plains Energy's and consolidated KCP&L's other nonutility property includes land, buildings, vehicles, general office equipment and software and is recorded at historical cost, net of accumulated depreciation, and has a range of estimated useful lives of 3 to 43 years.

Utility Plant
KCP&L's utility plant is stated at historical costs of construction. These costs include taxes, an allowance for the cost of borrowed and equity funds used to finance construction and payroll-related costs, including pensions and other fringe benefits. Replacements, improvements and additions to units of property are capitalized. Repairs of property and replacements of items not considered to be units of property are expensed as incurred (except as discussed under Accrued Refueling Outage Costs). When property units are retired or otherwise disposed, the original cost, net of salvage, is charged to accumulated depreciation. Substantially all utility plant is pledged as collateral for KCP&L's mortgage bonds under the General Mortgage Indenture and Deed of Trust dated December 1, 1986, as supplemented.

As prescribed by the Federal Energy Regulatory Commission (FERC), Allowance for Funds used During Construction (AFDC) is charged to the cost of the plant. AFDC is included in the rates charged to customers by KCP&L over the service life of the property. AFDC equity funds are included as a non-cash item in non-operating income and AFDC borrowed funds are a reduction of interest charges. The rates used to compute gross AFDC are compounded semi-annually and averaged 7.1% in 2005, 8.6% in 2004 and 8.2% in 2003.

The balances of utility plant, at original cost, with a range of estimated useful lives are listed in the following table.

December 31	2005	2004
Utility Plant, at original cost	(millions)	
Production (23 - 42 years)	$ 2,970.1	$ 2,938.5
Transmission (27 - 76 years)	331.2	315.5
Distribution (8 - 75 years)	1,377.3	1,320.0
General (5 - 50 years)	280.9	267.4
Total [(a)]	$ 4,959.5	$ 4,841.4

[(a)] Includes $80.4 million and $66.6 million of land and other assets for which depreciation was not recorded in 2005 and 2004, respectively.

Depreciation, Depletion and Amortization

Depreciation and amortization of KCP&L's utility plant other than nuclear fuel is computed using the straight-line method over the estimated lives of depreciable property based on rates approved by state regulatory authorities. Annual depreciation rates average approximately 3%. Nuclear fuel is amortized to fuel expense based on the quantity of heat produced during the generation of electricity.

Depreciation of nonutility property is computed using the straight-line method. Consolidated KCP&L's nonutility property annual depreciation rates for 2005, 2004 and 2003 were 11.2%, 11.8% and 11.1%, respectively. Other Great Plains Energy nonutility property annual depreciation rates for 2005, 2004 and 2003 were 20.4%, 24.2% and 21.2%, respectively. Other Great Plains Energy's nonutility property includes Strategic Energy's depreciable assets, which are primarily software costs and are amortized over a shorter period, three years, resulting in a higher annual depreciation rate.

As part of the 2004 acquisition of an additional interest in Strategic Energy, IEC recorded intangible assets that have finite lives and are subject to amortization. These intangible assets include the fair value of acquired supply contracts, customer relationships and asset information systems, which are being amortized over 28, 72 and 44 months, respectively. See Note 7 for additional discussion of the May 2004 acquisition of an additional indirect interest in Strategic Energy.

Depletion, depreciation and amortization of natural gas properties were calculated using the units of production method. After deciding to exit the gas business, the Company ceased recording depletion and as such, there was no significant depletion recorded since 2003. The depletion per mmBtu was $2.78 in 2003.

Accrued Refueling Outage Costs

KCP&L accrues anticipated incremental costs to be incurred during scheduled Wolf Creek refueling outages monthly over the unit's operating cycle, normally the 18 months preceding the outage. Estimated incremental costs, which include operating, maintenance and replacement power expenses, are based on anticipated outage costs and the estimated outage duration. Changes to or variances from those estimates are recorded when known or are probable.

Nuclear Plant Decommissioning Costs

Nuclear plant decommissioning cost estimates are based on the immediate dismantlement method and include the costs of decontamination, dismantlement and site restoration. Based on these cost estimates, KCP&L contributes to a tax-qualified trust fund to be used to decommission Wolf Creek. Related liabilities for decommissioning are included on KCP&L's balance sheet in Asset Retirement Obligations (AROs). As a result of the authorized regulatory treatment and related regulatory accounting, differences between the decommissioning trust fund asset and the related ARO are recorded as a regulatory asset or liability. See Note 16 for discussion of AROs including those associated with nuclear plant decommissioning costs.

Regulatory Matters
KCP&L, an integrated, regulated electric utility, is subject to the provisions of SFAS No. 71, "Accounting for the Effects of Certain Types of Regulation." Pursuant to SFAS No. 71, KCP&L defers items on the balance sheet resulting from the effects of the ratemaking process, which would not be recorded if KCP&L were not regulated. See Note 5 for additional information concerning regulatory matters.

Revenue Recognition
KCP&L and Strategic Energy recognize revenues on sales of electricity when the service is provided. Revenues recorded include electric services provided but not yet billed by KCP&L and Strategic Energy. Unbilled revenues are recorded for kWh usage in the period following the customers' billing cycle to the end of the month. The estimate is based on net system kWh usage less actual billed kWhs, adjusted for weather. Estimated unbilled kWhs are allocated and priced by state across the rate classes based on the following month budget.

As a public utility, KCP&L collects from customers gross receipts taxes levied by state and local governments. These taxes are recorded gross in operating revenues and general taxes on Great Plains Energy's and consolidated KCP&L's consolidated statements of income. KCP&L's gross receipts taxes collected were $39.3 million, $37.6 million and $38.3 million in 2005, 2004 and 2003, respectively.

Strategic Energy purchases blocks of electricity from power suppliers based on forecasted peak demand for its retail customers. Actual customer demand does not always equate to the volume included in blocks of purchased power. Consequently, Strategic Energy sells any excess retail electricity supply over actual customer requirements back into the wholesale market. The proceeds from excess retail supply sales are recorded as a reduction of purchased power, as they do not represent the quantity of electricity consumed by Strategic Energy's customers. The amount of excess retail supply sales that reduced purchased power was $181.2 million, $173.3 million and $91.2 million in 2005, 2004 and 2003, respectively.

KCP&L and Strategic Energy record sale and purchase activity on a net basis in purchased power when RTO/ISO markets require them to sell and purchase power from the RTO/ISO rather than directly transact with suppliers and end-use customers.

Allowance for Doubtful Accounts
This reserve represents estimated uncollectible accounts receivable and is based on management's judgment considering historical loss experience and the characteristics of existing accounts. Provisions for losses on receivables are charged to income to maintain the allowance at a level considered adequate to cover losses. Receivables are charged off against the reserve when they are deemed uncollectible.

Property Gains and Losses
Net gains and losses from the sales of assets, businesses and asset impairments are recorded in operating expenses.

Asset Impairments
Long-lived assets and finite lived intangible assets subject to amortization are periodically reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable as prescribed under SFAS No. 144, "Accounting for the Impairment or Disposal of Long-lived Assets." SFAS No. 144 requires that if the sum of the undiscounted expected future cash flows from an asset to be held and used is less than the carrying value of the asset, an asset impairment must be recognized in the financial statements. The amount of impairment recognized is the excess of the carrying value of the asset over its fair value.

Goodwill and indefinite lived intangible assets are tested for impairment at least annually and more frequently when indicators of impairment exist as prescribed under SFAS No. 142, "Goodwill and Other Intangible Assets." The annual test must be performed at the same time each year. SFAS No. 142 requires that if the fair value of a reporting unit is less than its carrying value including goodwill, an impairment charge for goodwill must be recognized in the financial statements. To measure the amount of the impairment loss to recognize, the implied fair value of the reporting unit goodwill would be compared with its carrying value. See Note 6 for additional information.

Income Taxes
In accordance with SFAS No. 109, "Accounting for Income Taxes," Great Plains Energy has recognized deferred taxes for temporary book to tax differences using the liability method. The liability method requires that deferred tax balances be adjusted to reflect enacted tax rates that are anticipated to be in effect when the temporary differences reverse. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion of the deferred tax assets will not be realized.

Great Plains Energy and its subsidiaries file consolidated federal and combined and separate state income tax returns. Income taxes for consolidated or combined subsidiaries are allocated to the subsidiaries based on separate company computations of income or loss. In accordance with the Company's intercompany tax allocation agreement, the holding company also allocates its own net income tax benefits to its direct subsidiaries based on the positive taxable income of each company in the consolidated federal or combined state returns. Consistent with its ratemaking treatment, KCP&L uses the separate return method, adjusted for the allocation of parent company tax benefits, to compute its income tax provision.

KCP&L has established a net regulatory asset for the additional future revenues to be collected from customers for deferred income taxes. Tax credits are recognized in the year generated except for certain KCP&L investment tax credits that have been deferred and amortized over the remaining service lives of the related properties.

Environmental Matters
Environmental costs are accrued when it is probable a liability has been incurred and the amount of the liability can be reasonably estimated.

Stock Options
The Company has an equity compensation plan, which is described more fully in Note 10. The Company adopted the fair value recognition provisions of SFAS No. 123, "Accounting for Stock-Based Compensation," for its stock options as of January 1, 2003. The Company elected to use the modified prospective method of adoption; therefore, stock option compensation cost recognized beginning January 1, 2003, was the same as if the fair value recognition provisions of SFAS No. 123 had been applied to all stock options granted after October 1, 1995.

In December 2004, FASB issued SFAS No. 123 (revised 2004), "Share-Based Payment," which the Company adopted as of January 1, 2006. Management determined that this statement will not have a significant impact on the Company's results of operations or financial position.

Basic and Diluted Earnings per Common Share Calculation
There was no significant dilutive effect on Great Plains Energy's EPS from other securities in 2005, 2004 and 2003. To determine basic EPS, preferred stock dividend requirements are deducted from income from continuing operations and net income before dividing by average number of common shares outstanding. The earnings (loss) per share impact of discontinued operations, net of income taxes, is determined by dividing discontinued operations, net of income taxes, by the average number of common shares outstanding. The effect of dilutive securities, calculated using the treasury stock

method, assumes the issuance of common shares applicable to stock options, performance shares and FELINE PRIDES.

The following table reconciles Great Plains Energy's basic and diluted EPS from continuing operations.

	2005	2004	2003
Income	(millions, except per share amounts)		
Income from continuing operations	$ 164.2	$ 173.5	$ 189.7
Less: preferred stock dividend requirements	1.6	1.6	1.6
Income available to common stockholders	$ 162.6	$ 171.9	$ 188.1
Common Shares Outstanding			
Average number of common shares outstanding	74.6	72.0	69.2
Add: effect of dilutive securities	0.1	0.1	-
Diluted average number of common shares outstanding	74.7	72.1	69.2
Basic and diluted EPS from continuing operations	$ 2.18	$ 2.39	$ 2.72

At December 31, 2005, there were 20,493 anti-dilutive shares applicable to performance shares. At December 31, 2004 and 2003, there were no anti-dilutive shares applicable to stock options, performance shares or FELINE PRIDES.

In February 2006, the Board of Directors declared a quarterly dividend of $0.415 per share on Great Plains Energy's common stock. The common dividend is payable March 20, 2006, to shareholders of record as of February 27, 2006. The Board of Directors also declared regular dividends on Great Plains Energy's preferred stock, payable June 1, 2006, to shareholders of record as of May 10, 2006.

Great Plains Energy Other Operating Activities

	2005	2004	2003
Cash flows affected by changes in:		(millions)	
Receivables	$ 6.6	$ (37.5)	$ (15.6)
Fuel inventories	4.9	1.8	(0.8)
Materials and supplies	(2.6)	2.2	(5.8)
Accounts payable	12.4	9.6	17.0
Accrued taxes	(23.1)	15.3	25.5
Accrued interest	1.6	(1.0)	(4.5)
Accrued refueling outage costs	(4.2)	11.4	(6.5)
Pension and postretirement benefit assets and obligations	8.4	(10.4)	(20.6)
Allowance for equity funds used during construction	(1.8)	(2.1)	(1.4)
Proceeds from the sale of SO_2 emission allowances	61.0	0.3	0.2
Proceeds from T-Locks	12.0	-	-
Other	17.7	(8.5)	33.4
Total other operating activities	$ 92.9	$ (18.9)	$ 20.9
Cash paid during the period:			
Interest	$ 68.9	$ 84.1	$ 78.0
Income taxes	$ 84.4	$ 38.6	$ 42.4

Consolidated KCP&L Other Operating Activities

	2005	2004	2003
Cash flows affected by changes in:		(millions)	
Receivables	$ (8.5)	$ 1.6	$ (2.9)
Fuel inventories	4.9	1.8	(0.8)
Materials and supplies	(2.6)	2.2	(5.8)
Accounts payable	16.3	1.8	7.8
Accrued taxes	(17.2)	(6.6)	(2.8)
Accrued interest	1.7	(2.0)	(3.7)
Accrued refueling outage costs	(4.2)	11.4	(6.5)
Pension and postretirement benefit assets and obligations	4.6	(8.0)	(20.3)
Allowance for equity funds used during construction	(1.8)	(2.1)	(1.4)
Proceeds from the sale of SO_2 emission allowances	61.0	0.3	0.2
Proceeds from T-Locks	12.0	-	-
Other	12.8	(1.5)	11.6
Total other operating activities	$ 79.0	$ (1.1)	$ (24.6)
Cash paid during the period:			
Interest	$ 57.6	$ 73.8	$ 71.4
Income taxes	$104.1	$ 64.9	$ 68.1

Discontinued Operations

22. SUPPLEMENTAL CASH FLOW INFORMATION

In 2005 the companies changed the presentation of their consolidated statements of cash flows to include the cash flows from operating, investing and financing activities of discontinued operations within the respective categories of operating, investing and financing activities and retroactively revised the consolidated statements of cash flows for the years ended December 31, 2004 and 2003, as applicable.

Great Plains Energy	2004	2003
	(millions)	
Net cash flows from operating activities as previously reported	$ 377.1	$ 366.7
Change in net cash flows	(23.0)	20.4
Net cash flows from operating activities as currently reported	354.1	387.1
Net cash flows from investing activities as previously reported	(257.9)	(104.3)
Change in net cash flows	23.5	(18.7)
Net cash flows from investing activities as currently reported	(234.4)	(123.0)
Net cash flows from financing activities as previously reported	(106.3)	(213.7)
Change in net cash flows	-	(1.5)
Net cash flows from financing activities as currently reported	$ (106.3)	$ (215.2)

Consolidated KCP&L	2003
	(millions)
Net cash flows from operating activities as previously reported	$ 281.4
Change in net cash flows	1.2
Net cash flows from operating activities as currently reported	282.6
Net cash flows from investing activities as previously reported	(132.4)
Change in net cash flows	-
Net cash flows from investing activities as currently reported	(132.4)
Net cash flows from financing activities as previously reported	(122.6)
Change in net cash flows	(1.5)
Net cash flows from financing activities as currently reported	$ (124.1)

Significant Non-Cash Items

Asset Retirement Obligations

During 2005, KCP&L recorded AROs totaling $26.7 million, increased net utility plant by $13.0 million and increased regulatory assets by $13.7 million. This activity had no impact on Great Plains Energy and consolidated KCP&L's 2005 net income and had no effect on 2005 cash flows. See Note 16 for additional information.

During 2003, KCP&L adopted SFAS No. 143, "Accounting for Asset Retirement Obligation," and accordingly, recorded AROs totaling $99.2 million, reversed the decommissioning liability of $64.6 million previously accrued and increased net utility plant by $18.3 million. The $16.3 million net cumulative effect was recorded as a regulatory asset and therefore, had no impact on net income. The adoption of SFAS No. 143 had no effect on Great Plains Energy and consolidated KCP&L's 2003 cash flows.

FIN No. 46

KCP&L consolidated a lease trust and de-consolidated KCPL Financing I in 2003, as required by FASB Interpretation (FIN) No. 46, "Consolidation of Variable Interest Entities," as amended. As a result of the consolidation of the lease trust, Great Plains Energy's and consolidated KCP&L's long-term debt increased $143.8 million. The consolidation of the lease trust had no effect on Great Plains Energy's and consolidated KCP&L's 2003 cash flows. See Note 13 for additional information concerning the consolidation of the lease trust.

DTI Bankruptcy

The following table summarizes Great Plains Energy's gain on the sale of DTI assets. See Note 15 for a KLT Telecom related legal proceeding.

DTI	2003
	(millions)
Cash proceeds from bankruptcy estates	$ 19.2
Cash proceeds from sale of office building	1.2
Receivables	1.3
Total proceeds	21.7
Book basis of office building sold	(2.7)
DIP financing accrual reversal	5.0
Accounts payable	(1.9)
Income tax	(9.8)
Reversal of tax valuation allowance	15.8
Gain on sale of assets	$ 28.1

Prior to the de-consolidation of KCPL Financing I, Great Plains Energy and consolidated KCP&L reflected $150 million of 8.3% preferred securities issued by KCPL Financing I on their respective balance sheets. As a result of the de-consolidation, Great Plains Energy's and consolidated KCP&L's other nonutility property and investments increased $4.6 million representing the investment in the common securities of KCPL Financing I, and long-term debt increased $154.6 million representing the 8.3% Junior Subordinated Deferrable Interest Debentures issued by KCP&L and held by KCPL Financing I. The de-consolidation of KCPL Financing I had no effect on Great Plains Energy's and consolidated KCP&L's 2003 cash flows.

Minimum Pension Liability

The Company reduced its minimum pension liability $9.9 million primarily due to an increase in the market value of plan assets. This was offset by a $1.2 million reduction of an intangible asset and OCI of $8.7 million ($4.9 million net of tax) in 2005. In 2004, primarily as a result of lower discount rates and historical losses in the market value of plan assets, the Company recorded an additional minimum pension liability of $5.8 million and a reduction to an intangible asset of $1.8 million offset by OCI of $7.6 million ($5.1 million net of tax). Recording the minimum pension liabilities had no effect on Great Plains Energy's and consolidated KCP&L's cash flows.

RSAE Disposition

In 2003, HSS completed the disposition of its interest in RSAE. See Note 8 for additional information concerning the disposition of RSAE. The following table summarizes Great Plains Energy's and consolidated KCP&L's loss from discontinued operations as a result of this transaction.

	2003
	(millions)
Cash repayment of supported bank line	$(22.1)
Write-off of intercompany balance and investment	4.8
Accrued transaction costs	(1.6)
Income tax benefit	11.8
Loss on disposition	(7.1)
Pre-disposition operating losses	(1.6)
Discontinued operations	$ (8.7)

3. RECEIVABLES

The Company's receivables are detailed in the following table.

	December 31	
	2005	2004
Consolidated KCP&L	(millions)	
Customer accounts receivable [a]	$ 34.0	$ 21.6
Allowance for doubtful accounts	(1.0)	(1.7)
Other receivables	37.3	43.5
Consolidated KCP&L receivables	70.3	63.4
Other Great Plains Energy		
Other receivables	193.0	188.5
Allowance for doubtful accounts	(4.3)	(4.7)
Great Plains Energy receivables	$ 259.0	$ 247.2

[a] Customer accounts receivable included unbilled receivables of $31.4 million and $31.2 million at December 31, 2005 and 2004, respectively.

Consolidated KCP&L's other receivables at December 31, 2005, consisted primarily of receivables from partners in jointly owned electric utility plants and wholesale sales receivables. At December 31, 2004, the balance consisted primarily of receivables from partners in jointly owned electric utility plants, wholesale sales receivables and accounts receivable held by Worry Free. Great Plains Energy's other receivables at December 31, 2005, and December 31, 2004, consisted primarily of accounts receivable held by Strategic Energy, including unbilled receivables of $99.9 million and $103.0 million, respectively.

During 2005, KCP&L entered into a new three-year revolving agreement to sell all of its retail electric accounts receivable to its wholly owned subsidiary, Kansas City Power & Light Receivables Company (Receivables Company), which in turn sold an undivided percentage ownership interest in the accounts receivable to Victory Receivables Corporation, an independent outside investor. In accordance with SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities," the agreements qualify as a sale under which the creditors of Receivables Company are entitled to be satisfied out of the assets of Receivables Company prior to any value being returned to KCP&L or its creditors. Accounts receivable sold by Receivables Company to the outside investor under this revolving agreement totaled $70 million at December 31, 2005. The proceeds of this sale were forwarded to KCP&L as consideration for its sale. The new agreement allows for a maximum outstanding principal amount sold to the outside investor of $100 million during the period June 1 through October 31, and $70 million during the period November 1 through May 31 of each year.

Under the agreement, KCP&L sells its receivables at a fixed price based upon the expected cost of funds and charge-offs. These costs comprise KCP&L's loss on the sale of accounts receivable. KCP&L services the receivables and receives an annual servicing fee of 2.5% of the outstanding principal amount of the receivables sold to Receivables Company. KCP&L does not recognize a servicing asset or liability since management determined the collection agent fee earned by KCP&L approximates market value.

Information regarding KCP&L's sale of accounts receivable to Receivables Company under the new agreement is reflected in the following table.

2005	KCP&L	Receivables Company	Consolidated KCP&L
		(millions)	
Receivables (sold) purchased	$ (605.8)	$ 535.8	$ (70.0)
Collections	499.3	(499.3)	-
(Gain) loss on sale of accounts receivable [a]	6.0	(5.0)	1.0
Servicing fees	1.4	(1.4)	-
Fees to outside investor	-	(1.5)	(1.5)
Cash flows during the period			
Cash proceeds from sale of receivables [b]	$ 569.3	$ (499.3)	$ 70.0
Servicing fees	1.4	(1.4)	-

[a] The net loss is the result of the timing difference inherent in collecting receivables and over the life of the agreement will net to zero.

[b] During 2005, Receivables Company received $70 million cash from the outside investor for the sale of accounts receivable, which was then forwarded to KCP&L for consideration of its sale.

KCP&L had a revolving agreement, which expired in January 2005, to sell all of its right, title and interest in the majority of its customer accounts receivable to Receivables Company, which in turn sold most of the receivables to independent outside investors. The expired agreement was structured as a true sale under which the creditors of Receivables Company were entitled to be satisfied out of the assets of Receivables Company prior to any value being returned to KCP&L or its creditors. Accounts receivable sold under the expired revolving agreement totaled $84.9 million at December 31, 2004. As a result of the sale to the outside investors, Receivables Company received up to $70 million in cash, which was forwarded to KCP&L as consideration for its sale. At December 31, 2004, Receivables Company had received $65.0 million in cash.

Information regarding KCP&L's sale of accounts receivable to Receivables Company under the expired agreement is reflected in the following table.

	2005	2004	2003
Gross proceeds on sale of		(millions)	
accounts receivable	$ 46.1	$ 929.1	$ 939.5
Collections	44.3	928.0	949.5
Loss on sale of accounts receivable	-	2.5	3.7
Late fees	0.1	2.2	2.3

4. NUCLEAR PLANT

KCP&L owns 47% of Wolf Creek Nuclear Operating Corporation (WCNOC), the operating company for Wolf Creek Generating Station (Wolf Creek), its only nuclear generating unit. Wolf Creek is regulated by the Nuclear Regulatory Commission (NRC), with respect to licensing, operations and safety-related requirements.

Spent Nuclear Fuel and Radioactive Waste

Under the Nuclear Waste Policy Act of 1982, the Department of Energy (DOE) is responsible for the permanent disposal of spent nuclear fuel. KCP&L pays the DOE a quarterly fee of one-tenth of a cent for each kilowatt-hour of net nuclear generation delivered and sold for the future disposal of spent nuclear fuel. These disposal costs are charged to fuel expense. In 2002, the U.S. Senate approved

Yucca Mountain, Nevada as a long-term geologic repository. The DOE is currently in the process of preparing an application to obtain the NRC license to proceed with construction of the repository. Management cannot predict when this site may be available. Under current DOE policy, once a permanent site is available, the DOE will accept spent nuclear fuel first from the owners with the oldest spent fuel. Wolf Creek has completed an on-site storage facility that is designed to hold all spent fuel generated at the plant through the end of its 40-year licensed life in 2025. See Note 15 for a related legal proceeding.

Nuclear Plant Decommissioning Costs

The Public Service Commission of the State of Missouri (MPSC) and The State Corporation Commission of the State of Kansas (KCC) require KCP&L and the other owners of Wolf Creek to submit an updated decommissioning cost study every three years and to propose funding levels. The most recent study was submitted to the MPSC and KCC in 2005 and is the basis for the current cost of decommissioning estimates in the following table. The MPSC issued an order effective January 20, 2006, continuing the Missouri jurisdictional funding at the previously ordered level. The MPSC order did not explicitly approve or disapprove the 2005 decommissioning cost study submitted by KCP&L. The KCC has not yet ruled on the study but has set a procedural schedule in 2006 to address it.

The Missouri funding schedule previously approved by the MPSC assumes funding through the expiration of Wolf Creek's current NRC operating license (2025). In 2005, the MPSC order regarding the comprehensive energy plan increased Wolf Creek's depreciable life for Missouri regulatory purposes from 40 to 60 years and assumes funding through 2045. The Kansas funding schedule previously approved by KCC assumes that Wolf Creek will be granted a 20-year license extension and, thus, assumes funding through 2045. WCNOC has filed with the NRC a letter of intent to file an application for a license extension. Management anticipates that WCNOC will file that application with the NRC in 2006. As such, it is likely that any future decommissioning cost study and funding levels will be based on the assumed extended life.

Nuclear decommissioning cost and the associated nuclear decommissioning trust funding levels were addressed in the general rate cases filed in February 2006. KCP&L proposed cost estimates, assumptions and related funding schedules for nuclear plant decommissioning in its general rate cases as provided in the following table. KCP&L's proposal will be considered by the MPSC and KCC; however, the outcome could differ from the proposal.

	Total Station	KCP&L's 47% Share
	(millions)	
Current cost of decommissioning (in 2005 dollars)	$ 518	$ 243
Future cost of decommissioning (in 2045 dollars)	2,897	1,362
Annual escalation factor	4.40%	
Annual return on trust assets [a]	6.48%	

[a] The 6.48% rate of return is thru 2025. The rate then systematically decreases through 2045 to 4.04% based on the assumption that the fund's investment mix will become increasingly more conservative as the decommissioning date approaches.

KCP&L currently contributes approximately $3.6 million annually to a tax-qualified trust fund to be used to decommission Wolf Creek. If KCP&L's proposal is accepted by the MPSC and KCC, total annual funding would not change. Amounts funded are charged to other operating expense and recovered in billings to customers. If the actual return on trust assets is below the anticipated level, management

believes a rate increase would be allowed ensuring full recovery of decommissioning costs over the remaining life of the station.

The following table summarizes the change in Great Plains Energy's and consolidated KCP&L's decommissioning trust fund.

December 31	2005	2004
Decommissioning Trust	(millions)	
Beginning balance	$ 84.1	$ 75.0
Contributions	3.6	3.6
Realized gains	3.9	3.6
Unrealized gains	0.2	1.9
Ending balance	$ 91.8	$ 84.1

The decommissioning trust is reported at fair value on the balance sheets and is invested in assets as detailed in the following table.

	December 31	
Asset Category	**2005**	**2004**
Equity securities	48%	46%
Debt securities	46%	50%
Other	6%	4%
Total	100%	100%

Nuclear Liability and Insurance
The owners of Wolf Creek, a nuclear generating station, (Owners) maintain nuclear insurance for Wolf Creek in four areas: liability, worker radiation, property and accidental outage. These policies contain certain industry standard exclusions, including, but not limited to, ordinary wear and tear, and war. Both the nuclear liability and property insurance programs subscribed to by members of the nuclear power generating industry include industry aggregate limits for non-certified acts of terrorism and related losses, as defined by the Terrorism Risk Insurance Act, including replacement power costs. An industry aggregate limit of $0.3 billion exists for liability claims, regardless of the number of non-certified acts affecting Wolf Creek or any other nuclear energy liability policy or the number of policies in place. An industry aggregate limit of $3.2 billion plus any reinsurance recoverable by Nuclear Electric Insurance Limited (NEIL), the Owners' insurance provider, exists for property claims, including accidental outage power costs for acts of terrorism affecting Wolf Creek or any other nuclear energy facility property policy within twelve months from the date of the first act. These limits are the maximum amount to be paid to members who sustain losses or damages from these types of terrorist acts. For certified acts of terrorism, the individual policy limits apply. In addition, industry-wide retrospective assessment programs (discussed below) can apply once these insurance programs have been exhausted.

Liability Insurance
Pursuant to the Price-Anderson Act, which was reauthorized through December 31, 2025, by the Energy Policy Act of 2005, the Owners are required to insure against public liability claims resulting from nuclear incidents to the full limit of public liability, which is currently $10.8 billion. This limit of liability consists of the maximum available commercial insurance of $0.3 billion, and the remaining $10.5 billion is provided through an industry-wide retrospective assessment program mandated by law, known as the Secondary Financial Protection (SFP) program. Under the SFP program, the Owners can be assessed up to $100.6 million ($47.3 million, KCP&L's 47% share) per incident at any commercial reactor in the country, payable at no more than $15 million ($7.1 million, KCP&L's 47%

share) per incident per year effective with the Energy Policy Act of 2005. This assessment is subject to an inflation adjustment based on the Consumer Price Index and applicable premium taxes. This assessment is in addition to worker radiation claims insurance. In addition, the U.S. Congress could impose additional revenue-raising measures to pay claims.

Property, Decontamination, Premature Decommissioning and Extra Expense Insurance
The Owners carry decontamination liability, premature decommissioning liability and property damage insurance for Wolf Creek totaling approximately $2.8 billion ($1.3 billion, KCP&L's 47% share). NEIL provides this insurance.

In the event of an accident, insurance proceeds must first be used for reactor stabilization and site decontamination in accordance with a plan mandated by the NRC. KCP&L's share of any remaining proceeds can be used for further decontamination, property damage restoration and premature decommissioning costs. Premature decommissioning coverage applies only if an accident at Wolf Creek exceeds $500 million in property damage and decontamination expenses, and only after trust funds have been exhausted.

Accidental Nuclear Outage Insurance
The Owners also carry additional insurance from NEIL to cover costs of replacement power and other extra expenses incurred in the event of a prolonged outage resulting from accidental property damage at Wolf Creek.

Under all NEIL policies, the Owners are subject to retrospective assessments if NEIL losses, for each policy year, exceed the accumulated funds available to the insurer under that policy. The estimated maximum amount of retrospective assessments under the current policies could total approximately $26.5 million ($12.4 million, KCP&L's 47% share) per policy year.

In the event of a catastrophic loss at Wolf Creek, the insurance coverage may not be adequate to cover property damage and extra expenses incurred. Uninsured losses, to the extent not recovered through rates, would be assumed by KCP&L and the other owners and could have a material adverse effect on KCP&L's results of operations, financial position and cash flows.

Low-Level Waste
The Low-Level Radioactive Waste Policy Amendments Act of 1985 mandated that the various states, individually or through interstate compacts, develop alternative low-level radioactive waste disposal facilities. The states of Kansas, Nebraska, Arkansas, Louisiana and Oklahoma formed the Central Interstate Low-Level Radioactive Waste Compact (Compact) and selected a site in northern Nebraska to locate a disposal facility. WCNOC and the owners of the other five nuclear units in the Compact provided most of the pre-construction financing for this project.

On December 18, 1998, the application for a license to construct this project was denied. After the license denial, WCNOC, the Compact Commission (Commission) and others filed a lawsuit in federal court contending Nebraska officials acted in bad faith while handling the license application. In September 2002, the U.S. District Court Judge presiding over the lawsuit issued his decision in the case finding that the State of Nebraska acted in bad faith in processing the license application for a low-level radioactive waste disposal site in Nebraska and rendered a judgment on behalf of the Commission in the amount of $151.4 million against the state. After the U.S. Court of Appeals affirmed the decision, Nebraska and the Commission settled the case by Nebraska agreeing to pay the Commission a one-time amount of $145.8 million. At the request of the Commission, WCNOC along with other members of the Compact, filed with the Commission their claims for refund. In 2005, WCNOC received a return of its investment of $19.6 million ($9.2 million, KCP&L's 47% share), including pre-judgment interest and attorney's fees. The Commission continues to explore alternative long-term waste disposal capability and has retained a portion of the settlement, above the amounts

returned, until it determines what role it will take in the development of alternative disposal capability. In February 2006, the Commission decided to refund an additional $1.7 million ($0.8 million, KCP&L's 47% share) to WCNOC. The remaining insignificant amount will be retained by the Commission for future operations. At December 31, 2005, KCP&L's balance sheet no longer reflects an investment in the Compact. KCP&L's net investment in the Compact was $7.4 million at December 31, 2004.

Wolf Creek continues to dispose of its low-level radioactive waste at the reopened disposal facility at Barnwell, South Carolina. South Carolina intends to gradually decrease the amount of waste it allows from outside its compact until around 2008 when it intends to no longer accept waste from generators outside its compact. Wolf Creek remains able to dispose of some of its radioactive waste at a facility in Utah. Although management is unable to predict when a permanent disposal facility for Wolf Creek low-level radioactive waste might become available, this issue is not expected to affect continued operation of Wolf Creek.

5. REGULATORY MATTERS

KCP&L's Comprehensive Energy Plan

KCP&L continues to make progress in implementing its comprehensive energy plan and received orders from the MPSC and KCC in 2005. The orders were on agreements reached among KCP&L, the Commissions' staffs and certain key parties in the respective jurisdictions. The Sierra Club and Concerned Citizens of Platte County have appealed the MPSC order, and the Sierra Club has appealed the KCC order. These appeals are expected to be decided in 2006. Although subject to these appeals, the MPSC and KCC orders remain in effect pending the applicable court's decision.

- KCP&L will make energy infrastructure investments as detailed in the orders and summarized in the table below.

Project	Details	Estimated Capital Expenditures
		(millions)
Iatan No. 2 [(a)]	Building and owning 465 MW of an 850 MW coal fired plant with an estimated completion date of June 2010	$ 733
Wind Generation	Installation of 100.5 MW of wind generation in 2006	166
Environmental	Retrofit of selected existing coal plants	272
Asset Management	Enhanced system performance and reliability	42
Customer Programs	Various demand management, distributed generation and efficiency programs	53
Total [(b)]		**$ 1,266**

[(a)] MW based on current estimates.

[(b)] These amounts are estimates. Because of the magnitude of these investments and the length of time to implement the comprehensive energy plan, actual expenditures may differ from these estimates.

- Ownership agreements are being finalized with Iatan No. 2 partners. KCP&L has awarded a contract for detailed engineering design services and project and construction management support. Detailed project engineering and design has begun and plant construction is expected to start in 2006. KCP&L has received an air permit from the Missouri Department of Natural Resources, which is being appealed by the Sierra Club. KCP&L anticipates issuances of a wetlands permit, a permit for the construction of a temporary barge slip and an Environmental Assessment with a finding of No Significant Impact toward mid-year 2006.

- KCP&L has selected a developer and contractor for the construction of a 100.5 MW wind project in Kansas. Construction will begin in the first half of 2006 and management expects the project

to be completed in time for inclusion in rates in 2007. The orders also include the possible addition of another 100 MW of wind generation in 2008 if supported by a detailed evaluation.

- KCP&L has awarded a contract to install a Selective Catalytic Reduction (SCR) system at LaCygne No. 1 scheduled for completion in May 2007. Additional environmental upgrades at LaCygne No. 1 are scheduled for 2009. Other planned environmental investments include a similar SCR upgrade and the addition of a wet scrubber and baghouse at Iatan No. 1 expected to be completed in 2008.

- Several demand management efficiency and affordability programs are being implemented to help customers manage usage and costs including online energy analysis, air conditioner cycling and low-income weatherization.

- KCP&L's current rates will remain in place until 2007 in accordance with the orders. On February 1, 2006, KCP&L filed requests with the MPSC and KCC for annual rate increases of $55.8 million or 11.5% and $42.3 million or 10.5%, respectively. The requested rate increases are for recovery of increasing operating costs including fuel, transportation and pensions as well as investments in wind generation and customer programs. The request is based on a return on equity of 11.5% and an adjusted equity ratio of 53.8%. KCP&L anticipates that approved rate adjustments will go into effect January 1, 2007. The last rate case required by the orders is expected to be filed in 2009, with rates effective near the time Iatan No. 2 is placed in service. Two additional rate cases could be filed in 2007 and 2008 at KCP&L's discretion.

- The KCC order allows KCP&L to request recovery, on a dollar-for-dollar basis with no profit to the company, of actual fuel and purchased power expense incurred through an energy cost adjustment. Similarly, an interim energy charge, based on forecasted costs and subject to customer refund, is contained in the MPSC order. The rate requests filed with the MPSC and KCC on February 1, 2006, do not include the fuel clauses; however, fuel clauses still could be proposed and implemented based on developments during the proceedings.

- KCP&L may sell SO_2 emission allowances during the term of the orders. The sales proceeds are recorded as a regulatory liability for ratemaking purposes and will be amortized in accordance with the last rate case filed under the orders. In 2005, KCP&L sold $60.3 million of SO_2 emission allowances.

- The rate increase requests filed with the MPSC and the KCC on February 1, 2006, include pension costs of approximately $46 million calculated consistently with the methodology established in the orders. The orders established KCP&L's annual pension costs for regulatory purposes at $22 million until 2007 through the creation of regulatory assets or liabilities, as appropriate. See Note 9 for additional information.

- Wolf Creek's depreciable life for Missouri regulatory purposes has been increased from 40 to 60 years. The MPSC order calls for $10.3 million, on an annual jurisdictional basis, of additional amortization expense to be recorded to offset the reduction in depreciation expense due to the change in depreciable life. The 60-year Missouri depreciable life matches the current Kansas regulatory depreciable life. In 2005, KCP&L began recording depreciation and amortization expense in accordance with the order.

- The orders are intended to provide KCP&L with regulatory mechanisms to be able to recover the prudent costs of its investments as they are placed in service and an ability to maintain targeted credit ratios over the five-year term of the orders.

The orders provide regulatory clarity on certain items; however, normal regulatory risk will continue to exist as the commissions establish rates in the rate cases, including, but not limited to, the actual amount of costs to be recovered through rates, the return on equity, the capital structure utilized and expenses to be recovered.

Regulatory Assets and Liabilities
KCP&L is subject to the provisions of SFAS No. 71 and has recorded assets and liabilities on its balance sheet resulting from the effects of the ratemaking process, which would not be recorded under GAAP for non-regulated entities. Regulatory assets represent costs incurred that have been deferred because future recovery in customer rates is probable. Regulatory liabilities generally represent probable future reductions in revenue or refunds to customers. Future recovery of regulatory assets is not assured, but is generally subject to review by regulators in rate proceedings for matters such as prudence and reasonableness. Future reductions in revenue or refunds for regulatory liabilities generally are not mandated, pending future rate proceedings or actions by the regulators. Management regularly assesses whether regulatory assets and liabilities are probable of future recovery or refund by considering factors such as decisions by the MPSC, KCC or FERC on KCP&L's rate case filings; decisions in other regulatory proceedings, including decisions related to other companies that establish precedence on matters applicable to KCP&L; and changes in laws and regulations. If recovery or refund of regulatory assets or liabilities is not approved by regulators or is no longer deemed probable, these regulatory assets or liabilities are recognized in the current period results of operations. KCP&L's continued ability to meet the criteria for application of SFAS No. 71 may be affected in the future by restructuring and deregulation in the electric industry. In the event that SFAS No. 71 no longer applied to a deregulated portion of KCP&L's operations, the related regulatory assets and liabilities would be written off unless an appropriate regulatory recovery mechanism is provided. Additionally, these factors could result in an impairment of utility plant assets if the cost of the assets could not be expected to be recovered in customer rates. Whether an asset has been impaired is determined pursuant to the requirements of SFAS No. 144.

	Amortization ending period	December 31 2005	2004
Regulatory Assets		(millions)	
Taxes recoverable through future rates		$ 85.7	$ 81.0
Decommission and decontaminate federal uranium enrichment facilities	2007	1.3	2.0
Loss on reacquired debt	2037	7.1	7.7
January 2002 incremental ice storm costs (Missouri)	2007	4.9	9.5
Change in depreciable life of Wolf Creek	2045	27.4	15.5
Cost of removal		9.3	13.9
Asset retirement obligations		23.6	11.4
Future recovery of pension costs		15.6	-
Other	Various	5.0	3.3
Total Regulatory Assets		$ 179.9	$ 144.3
Regulatory Liabilities			
Emission allowances		$ 64.3	$ 4.1
Pension accounting method difference		1.0	-
Additional Wolf Creek amortization (Missouri)		4.3	-
Total Regulatory Liabilities		$ 69.6	$ 4.1

Except as noted below, regulatory assets for which costs have been incurred have been included (or are expected to be included, for costs incurred subsequent to the most recently approved rate case) in KCP&L's rate base, thereby providing a return on invested costs when included in rate base. Certain regulatory assets do not result from cash expenditures and therefore do not represent investments included in rate base or have offsetting liabilities that reduce rate base. The pension accounting method difference (which may be either a regulatory asset or liability) and certain insignificant items in Regulatory Assets - Other are not included in rate base.

Southwest Power Pool Regional Transmission Organization
Under FERC Order 2000, KCP&L, as an investor-owned utility, is strongly encouraged to join a FERC approved RTO. RTOs combine transmission operations of utility businesses into regional organizations that schedule transmission services and monitor the energy market to ensure regional transmission reliability and non-discriminatory access. The Southwest Power Pool (SPP), of which KCP&L is a member, obtained approval from FERC as an RTO in a January 24, 2005, order. KCP&L intends on participating in the SPP RTO and during 2005, KCP&L filed applications with the MPSC and KCC seeking authorization to participate in the SPP RTO. In these applications, KCP&L requested authorization be granted by May 1, 2006. In February 2006, KCP&L reached an agreement with the MPSC staff and interveners regarding interim approval to turn over functional control of KCP&L's transmission facilities to the SPP RTO and participate in the energy imbalance market scheduled to start May 1, 2006. KCC has held workshops seeking additional information on the request to participate.

During 2005, a cost/benefit analysis was completed under the direction of the SPP Regional State Committee (composed of state commissioners from the states where the SPP RTO operates). The analysis indicates that implementation of an energy imbalance market within the SPP region would provide net benefits of approximately $373 million over a 10-year period to the transmission-owning members of the SPP RTO; however, there was no significant documented impact for KCP&L over the 10-year period. During 2005, SPP RTO filed its plans for the energy imbalance market with FERC. These plans include a May 1, 2006, start date for the energy imbalance market. Subsequently, FERC issued an order rejecting this filing. SPP RTO made a revised filing on January 4, 2006, addressing FERC's issues.

Seams Elimination Charge Adjustment
Seams Elimination Charge Adjustment (SECA) is a transitional pricing mechanism authorized by FERC and intended to compensate transmission owners for the revenue lost as a result of FERC's elimination of regional through and out rates between PJM Interconnection (PJM) and the Midwest Independent Transmission System Operator, Inc. (MISO) during a 16-month transition period from December 1, 2004 through March 31, 2006. Each relevant PJM and MISO zone and the load-serving entities within that zone are allocated a portion of the SECA based on transmission services provided to that zone during 2002 and 2003.

In 2005, PJM and MISO began invoicing Strategic Energy for these charges, based on allocations in compliance filings made by transmission owners and accepted by FERC, subject to refund and adjustment. During 2005, Strategic Energy recorded purchased power expenses totaling $13.6 million for these charges covering billings for the transition period. The compliance filings allocate approximately $1 million of charges per month, through March 2006. Strategic Energy began to bill a portion of its SECA costs to its retail customers.

There are several unresolved matters and legal challenges to the SECA that are pending before FERC on rehearing. FERC established a schedule for resolution of certain SECA issues, including the issue of shifting SECA allocations to the shipper. The shipper in Strategic Energy's situation is the wholesale supplier, which, through a contract with Strategic Energy, delivered power to various zones in which Strategic Energy was supplying retail customers. In most instances, the shipper was the purchaser of through and out transmission service and therefore included the cost of the through and out rate in its energy price. Management is unable to predict the outcome of legal and regulatory challenges to the SECA mechanism.

6. GOODWILL AND INTANGIBLE PROPERTY

Goodwill reported on Great Plains Energy's consolidated balance sheets associated with the Company's ownership in Strategic Energy was $87.6 million and $86.8 million at December 31, 2005

and 2004, respectively. Annual impairment tests, conducted September 1, have been completed and there were no impairments of goodwill in 2005, 2004 or 2003. See Note 7 for additional information regarding the 2004 acquisition of an additional indirect interest in Strategic Energy.

Other Intangible Assets and Related Liabilities
Great Plains Energy and consolidated KCP&L's intangible assets and related liabilities are detailed in the following table.

	December 31, 2005		December 31, 2004	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Consolidated KCP&L		(millions)		
Computer software [(a)]	$ 92.9	$ (68.8)	$ 88.7	$ (61.3)
Other Great Plains Energy				
Computer software [(a)]	12.0	(5.2)	5.4	(3.4)
Acquired intangible assets				
Supply contracts	26.5	(19.3)	26.5	(7.7)
Customer relationships	17.0	(4.7)	17.0	(1.9)
Asset information systems	1.9	(0.9)	1.9	(0.3)
Unamortized intangible assets				
Strategic Energy trade name	0.7		0.7	
Total intangible assets	$ 151.0	$ (98.9)	$ 140.2	$ (74.6)
Amortized related liabilities				
Retail contracts	$ 26.5	$ (19.3)	$ 26.5	$ (7.7)

[(a)] Computer software is included in electric utility plant or other nonutility property, as applicable, on the consolidated balance sheets.

The fair value of acquired supply (intangible asset) and retail (liability) contracts is being amortized over approximately 28 months. Other intangible assets recorded that have finite lives and are subject to amortization include customer relationships and asset information systems, which are being amortized over 72 and 44 months, respectively. A $0.7 million intangible asset for the Strategic Energy trade name was also recorded and deemed to have an indefinite life, and as such, is not being amortized. See Note 7 for more information.

Amortization expense for the acquired share of intangible assets and related liabilities is detailed in the following table.

			Estimated Amortization Expense				
	2005	2004	2006	2007	2008	2009	2010
				(millions)			
Intangible assets	$ 15.0	$ 9.9	$ 10.6	$ 3.3	$ 2.8	$ 2.9	$ 0.9
Related liabilities	(11.6)	(7.7)	(7.2)	-	-	-	-
Net amortization expense	$ 3.4	$ 2.2	$ 3.4	$ 3.3	$ 2.8	$ 2.9	$ 0.9

7. ACQUISITION OF ADDITIONAL INDIRECT INTEREST IN STRATEGIC ENERGY

In May 2004, Great Plains Energy, through IEC, purchased an additional 11.45% indirect interest in Strategic Energy. The Company paid cash of $90.0 million, including $1.2 million of transaction costs. In accordance with the purchase terms, the Company also recorded a $0.9 million liability for 2004 fractional dividends to the previous owner for its share of 2004 budgeted Strategic Energy dividends. See Note 15 for discussion of a related legal proceeding.

A third party valuation was prepared to assist in the Company's determination of the purchase price allocation. The acquired share of identifiable intangible assets and liabilities were recorded by IEC at fair value as part of the purchase price allocation. The purchase price allocation for the net assets acquired is detailed in the following table. See Note 6 for more information.

	2004
	(millions)
Other non-utility property and investments	$ 10.6
Goodwill	60.7
Other deferred charges	46.1
Total assets	117.4
Accounts payable	0.9
Other deferred credits and liabilities	26.5
Net assets acquired	$ 90.0

8. DISCONTINUED OPERATIONS

KLT Gas

In February 2004, the Board of Directors approved the sale of the KLT Gas natural gas properties (KLT Gas portfolio) and discontinuation of the gas business. Since the approval, the KLT Gas portfolio has been reported as discontinued operations in accordance with SFAS No. 144. During 2004, KLT Gas completed sales of substantially all of the KLT Gas portfolio. At December 31, 2005 and 2004, KLT Gas had $0.6 million and $0.7 million of current assets and $0.1 million and $2.1 million of current liabilities recorded in assets and liabilities from discontinued operations, respectively. The following table summarizes the discontinued operations.

	2005	2004	2003
Revenues	$ -	$ 1.6	$ 1.5
Gain (loss) from operations, including impairments, before income taxes	(2.9)	(4.5)	(59.1)
Gain on sales of assets	-	16.8	-
Discontinued operations before income taxes	(2.9)	12.3	(59.1)
Income taxes	1.0	(5.0)	23.0
Discontinued operations, net of income taxes	$ (1.9)	$ 7.3	$ (36.1)

RSAE
In 2003, HSS completed the disposition of its interest in RSAE. The financial statements reflect RSAE as discontinued operations for 2003 in accordance with SFAS No. 144. The following table summarizes the discontinued operations.

	2003
	(millions)
Revenues	$ 31.8
Loss from operations before income taxes	(1.6)
Loss on disposal before income taxes	(18.9)
Total loss on discontinued operations before income taxes	(20.5)
Income tax benefit	11.8
Discontinued operations, net of income taxes	$ (8.7)

9. PENSION PLANS AND OTHER EMPLOYEE BENEFITS

Pension Plans and Other Employee Benefits
The Company maintains defined benefit pension plans for substantially all employees, including officers, of KCP&L, Services and WCNOC. Pension benefits under these plans reflect the employees' compensation, years of service and age at retirement. The funding policy for the pension plans is to contribute amounts sufficient to meet the minimum funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA) plus additional amounts as considered appropriate.

The MPSC and KCC 2005 orders establish KCP&L's annual pension costs at $22 million through the creation of regulatory assets and liabilities for future recovery from or refund to customers, as appropriate. As a result, pension cost for KCP&L was reduced by $14.6 million and a corresponding regulatory asset and liability were established.

For defined benefit pension plans sponsored by Great Plains Energy, contributions and expense are allocated to KCP&L and Services based on labor costs of plan participants. Any additional minimum pension liability is allocated based on the Company's funded status per plan.

In addition to providing pension benefits, the Company provides certain postretirement health care and life insurance benefits for substantially all retired employees of KCP&L, Services and WCNOC. The cost of postretirement benefits charged to KCP&L are accrued during an employee's years of service and recovered through rates. The Company funds the portion of net periodic postretirement benefit costs that are tax deductible. For post-retirement health care plans sponsored by Great Plains Energy, contributions and expense are allocated to KCP&L and Services based upon the number of plan participants.

The following pension benefits tables provide information relating to the funded status of all defined benefit pension plans on an aggregate basis as well as the components of net periodic benefit costs. The plan measurement date for the majority of plans is September 30. In 2005, contributions of $0.2 million and $3.8 million were made to the pension and postretirement benefit plans, respectively, after the measurement date and in 2004, contributions of $20.7 million were made to the pension plans after the measurement date. Net periodic benefit costs reflect total plan benefit costs prior to the effects of capitalization and sharing with joint-owners of power plants.

	Pension Benefits		Other Benefits	
	2005	2004	2005	2004
		(millions)		
Change in projected benefit obligation (PBO)				
PBO at beginning of year	$ 515.7	$ 501.5	$ 49.1	$ 52.1
Service cost	17.3	16.7	0.9	0.9
Interest cost	29.8	30.1	2.9	3.1
Contribution by participants	-	-	1.2	1.1
Amendments	0.6	-	-	-
Actuarial loss (gain)	33.0	25.1	3.6	(3.2)
Benefits paid	(41.2)	(54.7)	(4.1)	(4.3)
Benefits paid by Company	(0.6)	(0.3)	(0.6)	(0.6)
Settlements	-	(2.7)	-	-
PBO at end of plan year	$ 554.6	$ 515.7	$ 53.0	$ 49.1
Change in plan assets				
Fair value of plan assets at beginning of year	$ 370.5	$ 341.0	$ 14.7	$ 8.3
Actual return on plan assets	47.8	33.9	0.3	0.3
Contributions by employer and participants	35.1	50.3	1.3	10.4
Benefits paid	(41.2)	(54.7)	(4.1)	(4.3)
Fair value of plan assets at end of plan year	$ 412.2	$ 370.5	$ 12.2	$ 14.7
Prepaid (accrued) benefit cost				
Funded status	$ (142.4)	$ (145.2)	$ (40.8)	$ (34.4)
Unrecognized actuarial loss	195.0	195.9	14.1	10.5
Unrecognized prior service cost	32.6	36.3	0.8	1.0
Unrecognized transition obligation	0.3	0.4	8.2	9.4
Net prepaid (accrued) benefit cost	85.5	87.4	(17.7)	(13.5)
Regulatory asset, net	14.6	-	-	-
Net amount recognized at December 31	$ 100.1	$ 87.4	$ (17.7)	$ (13.5)
Amounts recognized in the consolidated balance sheets				
Prepaid benefit cost	$ 98.3	$ 89.2	$ -	$ -
Accrued benefit cost	(12.8)	(1.8)	(17.7)	(13.5)
Minimum pension liability adjustment	(74.3)	(84.2)	-	-
Intangible asset	14.4	15.6	-	-
Accumulated other comprehensive income	59.9	68.6	-	-
Regulatory asset, net	14.6	-	-	-
Net amount recognized in balance sheets	100.1	87.4	(17.7)	(13.5)
Contributions and changes after measurement date	0.2	20.7	3.8	-
Net amount recognized at December 31	$ 100.3	$ 108.1	$ (13.9)	$ (13.5)

Components of net periodic benefit cost	Pension Benefits 2005	2004	2003	Other Benefits 2005	2004	2003
	(millions)					
Service cost	$ 17.3	$ 16.7	$ 15.0	$ 0.9	$ 0.9	$ 0.9
Interest cost	29.8	30.1	29.9	2.9	3.1	3.2
Expected return on plan assets	(32.4)	(31.7)	(27.7)	(0.6)	(0.6)	(0.6)
Amortization of prior service cost	4.3	4.3	4.3	0.2	0.2	0.2
Recognized net actuarial loss (gain)	18.6	7.7	1.3	0.5	0.7	0.6
Transition obligation	0.1	0.1	0.1	1.2	1.2	1.2
Amendment	-	-	-	-	-	0.1
Net settlements	-	1.8	-	-	-	-
Net periodic benefit cost before regulatory adjustment	37.7	29.0	22.9	5.1	5.5	5.6
Regulatory adjustment	(14.6)	-	-	-	-	-
Net periodic benefit cost	$ 23.1	$ 29.0	$ 22.9	$ 5.1	$ 5.5	$ 5.6

The accumulated benefit obligation (ABO) for all defined benefit pension plans was $469.9 million and $445.4 million at December 31, 2005 and 2004, respectively. The PBO, ABO and the fair value of plan assets at plan year-end are aggregated by funded and under funded plans in the following table.

	2005	2004
Pension plans with the ABO in excess of plan assets	(millions)	
Projected benefit obligation	$ 337.8	$ 309.8
Accumulated benefit obligation	280.6	266.1
Fair value of plan assets	204.1	180.0
Pension plans with plan assets in excess of the ABO		
Projected benefit obligation	$ 216.8	$ 205.9
Accumulated benefit obligation	189.3	179.3
Fair value of plan assets	208.1	190.5

The expected long-term rate of return on plan assets is based on historical and projected rates of return for current and planned asset classes in the plans' investment portfolio. Assumed projected rates of return for each asset class were selected after analyzing historical experience and future expectations of the returns of various asset classes. Based on the target asset allocation for each asset class, the overall expected rate of return for the portfolio was developed and adjusted for the effect of projected benefits paid from plan assets and future plan contributions.

The following tables provide the weighted-average assumptions used to determine benefit obligations and net costs.

Weighted average assumptions used to determine the benefit obligation at plan year-end	Pension Benefits 2005	2004	Other Benefits 2005	2004
Discount rate	5.62%	5.82%	5.62%	5.82%
Rate of compensation increase	3.57%	3.06%	3.60%	3.05%

Weighted average assumptions used to determine net costs for years ended at December 31	Pension Benefits		Other Benefits	
	2005	2004	2005	2004
Discount rate	5.82%	6.00%	5.82%	6.00%
Expected long-term return on plan assets	8.75%	9.00%	4.26% *	6.62% *
Rate of compensation increase	3.06%	3.30%	3.05%	3.25%

* after tax

Primarily as a result of lower discount rates and historical losses in the market value of plan assets, the Company has a minimum pension liability offset by an intangible asset and OCI. The amounts recognized in Great Plains Energy's and consolidated KCP&L's balance sheets related to the minimum pension liability are detailed in the following table.

	Great Plains Energy December 31		Consolidated KCP&L December 31	
	2005	2004	2005	2004
	(millions)			
Additional minimum pension liability	$ 74.3	$ 84.2	$ 73.5	$ 79.8
Intangible asset	14.4	15.6	13.7	14.6
Deferred taxes	22.5	26.3	22.5	25.0
OCI, net of tax	37.4	42.3	37.3	40.2

Pension plan assets are managed in accordance with "prudent investor" guidelines contained in the ERISA requirements. The investment strategy supports the objective of the fund, which is to earn the highest possible return on plan assets within a reasonable and prudent level of risk. Investments are diversified across classes and within each class to minimize risks. At December 31, 2005 and 2004, respectively, the fair value of plan assets was $412.2 million, not including a $0.2 million contribution made after the plan year-end, and $370.5 million, not including a $20.7 million subsequent contribution. The asset allocation for the Company's pension plans at the end of 2005 and 2004, and the target allocation for 2006 are reported in the following table. The portfolio is periodically rebalanced to generally meet target allocation percentages.

Asset Category	Target Allocation	Plan Assets at December 31 2005	2004
Equity securities	61%	61%	59%
Debt securities	27%	26%	31%
Real estate	7%	7%	8%
Other	5%	6%	2%
Total	100%	100%	100%

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. The cost trend assumed for 2005 was 10% and is 9% for 2006. The cost trend rate will continue to decline through 2010 to the ultimate cost trend rate of 5%. The health care plan requires retirees to make monthly contributions on behalf of themselves and their dependents in an amount determined by the Company.

The effects of a one-percentage point change in the medical cost trend rates, holding all other assumptions constant, at December 31, 2005, are detailed in the following table.

	Increase	Decrease
	(millions)	
Effect on total service and interest component	$ 0.1	$ (0.1)
Effect on postretirement benefit obligation	0.7	(0.7)

The Company expects to contribute $20.0 million to the plans in 2006, which includes $6.0 million to meet ERISA funding requirements, all of which will be paid by KCP&L. The Company will also contribute $4.6 million to other postretirement benefit plans in 2006, $4.3 million of which will be paid by KCP&L. The Company's funding policy is to contribute amounts sufficient to meet the ERISA minimum funding requirements plus additional amounts as considered appropriate; therefore, actual contributions may differ from expected contributions. The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid through 2015.

	Pension Benefits	Other Benefits
	(millions)	
2006	$ 43.8	$ 6.0
2007	43.2	7.0
2008	41.8	7.7
2009	42.7	8.6
2010	45.6	9.3
2011-2015	230.3	57.1

Employee Savings Plans
Great Plains Energy has defined contribution savings plans that cover substantially all employees. The Company matches employee contributions, subject to limits. The annual cost of the plans was $4.8 million, $4.9 million and $4.7 million in 2005, 2004 and 2003, respectively. Consolidated KCP&L's annual cost of the plans was approximately $3.1 million for each of the last three years.

Strategic Energy Phantom Stock Plan
Strategic Energy had a phantom stock plan that provided incentive in the form of deferred compensation based upon the award of performance units, the value of which was related to the increase in profitability of Strategic Energy. The plan was terminated and an insignificant amount of costs were recorded in 2004. Strategic Energy's annual cost for the plan was $4.6 million in 2003.

Cash-Based Long-Term Incentives
In 2005, Strategic Energy initiated long-term incentives designed to reward officers and key members of management with Great Plains Energy restricted stock (issued under the Company's Long-Term Incentive Plan) and a cash performance payment for achieving specific performance goals over stated periods of time, commencing January 1, 2005. The restricted stock compensation expense is discussed in Note 10. In 2005, compensation expense of $1.6 million was recognized for the cash-based incentives.

10. EQUITY COMPENSATION

The Company's Long-Term Incentive Plan is an equity compensation plan approved by its shareholders. The Long-Term Incentive Plan permits the grant of restricted stock, stock options, limited stock appreciation rights and performance shares to officers and other employees of the Company and its subsidiaries. In accordance with the provisions of SFAS No. 123, compensation expense and

accrued dividends related to equity compensation are recognized over the stated vesting period. Forfeitures of equity compensation are recognized when incurred and previously recorded compensation expense related to the forfeited shares is reversed. The maximum number of shares of Great Plains Energy common stock that can be issued under the plan is 3.0 million. At December 31, 2005, 2.0 million shares remained available for future issuance.

Stock Options Granted 2001 - 2003
Stock options were granted under the plan at market value of the shares on the grant date. The options vest three years after the grant date and expire in ten years if not exercised. Exercise prices range from $24.90 to $27.73 and the weighted-average remaining contractual life at December 31, 2005 was 6 years. In accordance with the provisions of SFAS No. 123, the Company recognized an insignificant amount of compensation expense in 2005, 2004 and 2003.

The fair value for the stock options granted in 2001 - 2003 was estimated at the date of grant using the Black-Scholes option-pricing model. The option valuation model requires the input of highly subjective assumptions, primarily stock price volatility, changes in which can materially affect the fair value estimate. The weighted-average assumptions used are detailed in the following table.

	2003
Risk-free interest rate	4.77%
Dividend yield	6.88%
Stock volatility	22.65%
Expected option life (in years)	10

All stock option activity for the last three years is summarized in the following table.

	2005		2004		2003	
	Shares	Price*	Shares	Price*	Shares	Price*
Beginning balance	195,973	$ 25.48	241,898	$ 25.41	397,000	$ 25.21
Granted	-	-	-	-	27,898	27.73
Exercised	(68,000)	25.08	(26,000)	24.79	(16,000)	26.19
Forfeited	(16,518)	26.57	(19,925)	25.50	(167,000)	25.26
Ending balance	111,455	$ 25.56	195,973	$ 25.48	241,898	$ 25.41
Exercisable at December 31	95,000	$ 25.19	75,000	$ 25.43	7,000	$ 21.67

* weighted-average price

Performance Shares
The payment of performance shares is contingent upon achievement of specific performance goals over a stated period of time as approved by the Compensation and Development Committee of the Company's Board of Directors. The number of performance shares ultimately paid can vary from the number of shares initially granted depending on Company performance over stated performance periods. Performance shares have a value equal to the market value of the shares on the grant date with accruing dividends. Performance share activity for the last three years is summarized in the following table.

	2005	2004	2003
Beginning balance	19,313	20,744	144,500
Granted	182,130	-	20,744
Cancelled	-	-	(144,500)
Forfeited	(28,682)	(1,431)	-
Ending balance	172,761	19,313	20,744

Compensation expense for performance shares is recognized over the performance period. In 2005, the Company recognized compensation expense of $1.2 million and reversed an insignificant amount related to forfeited shares. The Company recognized an insignificant amount of compensation expense in 2004 and $0.4 million in 2003. No compensation expense had been recorded related to performance shares cancelled in 2003.

Restricted Stock

Restricted stock cannot be sold or otherwise transferred by the recipient prior to vesting and has a value equal to the fair market value of the shares on the grant date. Restricted stock shares issued in 2003 totaling 57,315 vested in 2003 and were issued out of treasury stock; however, 54,436 of these shares were restricted as to transfer until December 31, 2004, but were considered vested under SFAS No. 123 because the employee's right to retain the shares of stock was not contingent upon remaining in the service of the Company and was not contingent upon achievement of performance conditions. All other restricted stock shares issued vest on a graded schedule over a stated period of time with accruing reinvested dividends. Restricted stock activity for the last three years is summarized in the following table.

	2005	2004	2003
Beginning balance	76,214	62,881	-
Granted [a]	79,872	13,333	120,196
Vested	(25,404)	-	(57,315)
Forfeited	(10,716)	-	-
Ending balance	119,966	76,214	62,881

[a] Restricted stock shares granted in 2005 totaling 3,497 were issued out of treasury stock. Restricted stock shares issued in 2003 totaling 57,315 vested in 2003 and were issued out of treasury stock.

Compensation expense for restricted stock is recognized over the vesting period. The Company recognized compensation expense of $1.4 million, $0.6 million and $1.8 million in 2005, 2004 and 2003, respectively and reversed an insignificant amount related to forfeited shares in 2005.

11. TAXES

Components of income taxes are detailed in the following tables.

Great Plains Energy	2005	2004	2003
Current income taxes		(millions)	
Federal	$ 64.3	$ 19.9	$ 12.1
State	1.3	13.3	8.9
Total	65.6	33.2	21.0
Deferred income taxes			
Federal	(4.2)	45.8	23.3
State	(18.8)	(15.5)	3.5
Total	(23.0)	30.3	26.8
Investment tax credit amortization	(3.9)	(4.0)	(4.0)
Total income tax expense	38.7	59.5	43.8
Less: taxes on discontinued operations (Note 8)			
Current tax benefit	(1.0)	(5.0)	(31.1)
Deferred tax (benefit) expense	-	10.0	(3.7)
Income taxes on continuing operations	$ 39.7	$ 54.5	$ 78.6

Consolidated KCP&L	2005	2004	2003
Current income taxes		(millions)	
Federal	$ 79.9	$ 39.2	$ 26.1
State	5.6	6.7	5.7
Total	85.5	45.9	31.8
Deferred income taxes			
Federal	(14.3)	22.2	37.1
State	(19.1)	(11.3)	6.8
Total	(33.4)	10.9	43.9
Investment tax credit amortization	(3.9)	(4.0)	(4.0)
Total income tax expense	48.2	52.8	71.7
Less: taxes on discontinued operations (Note 8)			
Current tax (benefit) expense	-	-	(21.5)
Deferred tax expense	-	-	9.7
Income taxes on continuing operations	$ 48.2	$ 52.8	$ 83.5

Income Tax Expense and Effective Income Tax Rates
Income tax expense and the effective income tax rates reflected in continuing operations in the financial statements and the reasons for their differences from the statutory federal rates are detailed in the following tables.

	Income Tax Expense			Income Tax Rate		
Great Plains Energy	2005	2004	2003	2005	2004	2003
		(millions)				
Federal statutory income tax	$ 71.4	$ 79.8	$ 93.9	35.0%	35.0%	35.0%
Differences between book and tax depreciation not normalized	2.3	1.4	3.9	1.1	0.6	1.5
Amortization of investment tax credits	(3.9)	(4.0)	(4.0)	(1.9)	(1.7)	(1.5)
Federal income tax credits	(10.0)	(12.8)	(14.4)	(4.9)	(5.6)	(5.4)
State income taxes	2.7	7.9	8.2	1.3	3.5	3.0
Changes in uncertain tax positions, net	(7.9)	(3.4)	12.0	(3.9)	(1.5)	4.5
Rate changes on deferred taxes	(11.7)	(8.6)	-	(5.8)	(3.8)	-
Valuation allowance	-	0.5	(15.8)	-	0.2	(5.9)
Other	(3.2)	(6.3)	(5.2)	(1.4)	(2.8)	(1.9)
Total	$ 39.7	$ 54.5	$ 78.6	19.5%	23.9%	29.3%

	Income Tax Expense			Income Tax Rate		
Consolidated KCP&L	2005	2004	2003	2005	2004	2003
		(millions)				
Federal statutory income tax	$ 67.1	$ 68.6	$ 73.3	35.0%	35.0%	35.0%
Differences between book and tax depreciation not normalized	2.3	1.4	3.9	1.2	0.7	1.9
Amortization of investment tax credits	(3.9)	(4.0)	(4.0)	(2.0)	(2.0)	(1.9)
State income taxes	4.2	7.0	7.1	2.2	3.6	3.4
Changes in uncertain tax positions, net	(1.7)	(2.7)	3.9	(0.9)	(1.4)	1.9
Rate changes on deferred taxes	(11.7)	(8.6)	-	(6.1)	(4.4)	-
Allocation of parent company tax benefits	(5.4)	(5.9)	-	(2.8)	(3.0)	-
Other	(2.7)	(3.0)	(0.7)	(1.5)	(1.5)	(0.4)
Total	$ 48.2	$ 52.8	$ 83.5	25.1%	27.0%	39.9%

During 2005, Great Plains Energy and consolidated KCP&L's income tax expense decreased by $7.5 million and $6.3 million, respectively, due to the favorable impact of sustained audited positions on the companies' composite tax rates. Great Plains Energy's income tax expense was also reduced by $5.7 million due to events during 2005 that strengthened the probability of sustaining tax deductions taken on previously filed tax returns.

SFAS No. 109 requires the companies to adjust deferred tax balances to reflect tax rates that are anticipated to be in effect when the differences reverse. The largest component of the companies' decreases in effective income tax rates in 2005 and 2004 was the result of adjusting KCP&L's deferred tax balance to its lower composite tax rate due to the impact of sustained audited positions and state tax planning. The impact of the composite tax rate reductions on the deferred tax balances resulted in tax benefits for Great Plains Energy and consolidated KCP&L of $11.7 million in 2005 and $8.6 million in 2004.

Deferred Income Taxes

The tax effects of major temporary differences resulting in deferred income tax assets (liabilities) in the consolidated balance sheets are in the following tables.

	Great Plains Energy		Consolidated KCP&L	
December 31	**2005**	**2004**	**2005**	**2004**
	(millions)			
Current deferred income taxes				
Nuclear fuel outage	$ 3.4	$ 5.1	$ 3.4	$ 5.1
Derivative instruments	(11.2)	(1.2)	-	0.1
Accrued vacation	4.7	4.5	4.7	3.8
Other	1.8	4.7	0.8	3.8
Net current deferred income tax asset (liability)	(1.3)	13.1	8.9	12.8
Noncurrent deferred income taxes				
Plant related	(554.2)	(556.5)	(554.2)	(556.5)
Income taxes on future regulatory recoveries	(85.7)	(81.0)	(85.7)	(81.0)
Derivative instruments	(11.1)	(0.5)	(4.5)	-
Pension and postretirement benefits	(8.0)	(9.0)	(8.4)	(9.2)
Storm related costs	(1.9)	(3.7)	(1.9)	(3.7)
Debt issuance costs	(2.7)	(2.8)	(2.7)	(2.8)
Gas properties related	(1.3)	(3.4)	-	-
SO_2 emission allowance sales	24.2	1.3	24.2	1.3
Tax credit carryforwards	16.0	23.7	-	-
Alternative minimum tax credit carryforward	-	4.1	-	-
State net operating loss carryforward	0.5	0.5	-	-
Other	3.3	(4.4)	6.2	(2.1)
Net noncurrent deferred tax liability before valuation allowance	(620.9)	(631.7)	(627.0)	(654.0)
Valuation allowance	(0.5)	(0.5)	-	-
Net noncurrent deferred tax liability	(621.4)	(632.2)	(627.0)	(654.0)
Net deferred income tax liability	$ (622.7)	$ (619.1)	$ (618.1)	$ (641.2)

	Great Plains Energy		Consolidated KCP&L	
December 31	**2005**	**2004**	**2005**	**2004**
	(millions)			
Gross deferred income tax assets	$ 120.3	$ 144.3	$ 100.3	$ 120.8
Gross deferred income tax liabilities	(743.0)	(763.4)	(718.4)	(762.0)
Net deferred income tax liability	$ (622.7)	$ (619.1)	$ (618.1)	$ (641.2)

Tax Credit Carryforwards
At December 31, 2005, the Company had $16.0 million of state income tax credit carryforwards. These credits relate primarily to the Company's Missouri affordable housing investment portfolio, and the carryforwards expire in years 2008 to 2010. Management believes the credits will be fully utilized within the carryforward period.

Net Operating Loss Carryforwards
At December 31, 2004, KLT Inc. and subsidiaries had Kansas state net operating loss carryforwards of $10.0 million primarily resulting from losses associated with DTI. KLT Inc. and subsidiaries moved its corporate headquarters to Missouri in 2003, and as a result, will not have sufficient presence in Kansas to utilize the losses. The Kansas state net operating loss carryforwards expire in years 2011 to 2012. In 2004, management determined that the loss carryforwards will more likely than not expire unutilized and has provided a valuation allowance against the entire $0.5 million deferred state income tax benefit.

Uncertain Tax Positions
Management evaluates and records tax liabilities for uncertain tax positions based on the probability of ultimately sustaining the tax deductions or income positions. Management assesses the probabilities of successfully defending the tax deductions or income positions based upon statutory, judicial or administrative authority.

At December 31, 2005 and 2004, the Company had $4.6 million and $13.4 million, respectively, of liabilities for uncertain tax positions related to tax deductions or income positions taken on the Company's tax returns. Consolidated KCP&L had liabilities of $1.2 million and $3.7 million at December 31, 2005 and 2004, respectively. Management believes the tax deductions or income positions are properly treated on such tax returns, but has recorded reserves based upon its assessment of the probabilities that certain deductions or income positions may not be sustained when the returns are audited. The tax returns containing these tax deductions or income positions are currently under audit or will likely be audited. The timing of the resolution of these audits is uncertain. If the positions are ultimately sustained, the Company will reverse these tax provisions to net income. If the positions are not ultimately sustained, the Company may be required to make cash payments plus interest and/or utilize the Company's federal and state credit carryforwards. During 2005, the Company reversed $9.2 million of previously recorded liabilities for uncertain tax positions primarily due to sustained audited tax positions and the occurrence of events that strengthen the probability of successfully defending deductions taken on its tax returns. During 2005, consolidated KCP&L reversed $2.0 million of tax liabilities for uncertain tax positions.

Internal Revenue Service Settlement
In November 2002, KCP&L accepted a settlement offer related to the proposed disallowance of interest deductions on corporate-owned life insurance (COLI) loans. The offer allowed 20% of the interest originally deducted and taxed only 20% of the gain on surrender of the COLI policies. KCP&L surrendered the policies in February 2003. KCP&L paid $1.3 million to the IRS in 2003 to satisfy the liability associated with the surrender. In December 2004, KCP&L settled the 1995-1999 IRS audit and paid tax of $7.3 million and interest of $4.2 million related to the disallowed COLI interest deduction. KCP&L accrued for these payments in 2000.

In addition to COLI, as part of the settlement of the 1995-1999 IRS audit, consolidated KCP&L agreed to additional tax of $6.9 million and interest of $5.9 million related primarily to timing differences. This settlement did not have a significant impact on consolidated KCP&L's net income because the liability had been previously recorded in the liabilities for uncertain tax positions or had offsetting impacts on deferred taxes.

12. RELATED PARTY TRANSACTIONS AND RELATIONSHIPS

Consolidated KCP&L receives various support and administrative services from Services. These services are billed to consolidated KCP&L at cost, based on payroll and other expenses, incurred by Services for the benefit of consolidated KCP&L. These costs totaled $42.6 million, $62.7 million and $45.2 million for 2005, 2004 and 2003, respectively. These costs consisted primarily of employee compensation, benefits and fees associated with various professional services. At December 31, 2005 and 2004, consolidated KCP&L had a net intercompany payable to Services of $3.5 million and $9.2 million, respectively. In 2005, approximately 80% of Services' employees were transferred to KCP&L to better align resources with the operating business.

13. COMMITMENTS AND CONTINGENCIES

Environmental Matters

The Company is subject to regulation by federal, state and local authorities with regard to air and other environmental matters primarily through KCP&L's operations. The generation, transmission and distribution of electricity produces and requires disposal of certain hazardous products that are subject to these laws and regulations. In addition to imposing continuing compliance obligations, these laws and regulations authorize the imposition of substantial penalties for noncompliance, including fines, injunctive relief and other sanctions. Failure to comply with these laws and regulations could have a material adverse effect on consolidated KCP&L and Great Plains Energy.

KCP&L operates in an environmentally responsible manner and seeks to use current technology to avoid and treat contamination. KCP&L regularly conducts environmental audits designed to ensure compliance with governmental regulations and to detect contamination. At December 31, 2005 and 2004, KCP&L had $0.3 million accrued for environmental remediation expenses. The accrual covers water monitoring at one site. The amounts accrued were established on an undiscounted basis and KCP&L does not currently have an estimated time frame over which the accrued amounts may be paid out.

Environmental-related legislation is continuously introduced in Congress. Such legislation typically includes various compliance dates and compliance limits. Such legislation could have the potential for a significant financial impact on KCP&L, including the installation of new pollution control equipment to achieve compliance. However, KCP&L would seek recovery of capital costs and expenses for such compliance through rates. KCP&L will continue to monitor proposed legislation.

The following table contains estimates of expenditures to comply with environmental laws and regulations described below. The allocation between states is based on location of the facilities and has no bearing as to recovery in jurisdictional rates.

Clean Air Estimated Required Environmental Expenditures	Missouri	Kansas	Total	Estimated Timetable
		(millions)		
CAIR	$ 395 - 575	$ -	$ 395 - 575	2005 - 2015
Incremental BART	55 - 85	225 - 325	280 - 410	2005 - 2013
Incremental CAMR	48 - 70	4 - 6	52 - 76	2010 - 2018
Comprehensive energy plan retrofits	(171)	(101)	(272)	2006 - 2008
Estimated required environmental expenditures in excess of the comprehensive energy plan retrofits	$ 327 - 559	$ 128 - 230	$ 455 - 789	

Expenditure estimates provided in the table above include, but are not limited to, the accelerated environmental upgrade expenditures included in the MPSC and KCC orders discussed in Note 5.

These expenditures are expected to reduce SO_2, NO_x, mercury and air particulate matter. KCP&L's expectation is that any such expenditures will be recovered through rates.

Clean Air Interstate Rule
The Environmental Protection Agency (EPA) Clean Air Interstate Rule (CAIR) requires reductions in SO_2 and NO_x emissions in 28 states, including Missouri, and became effective July 11, 2005. The reduction in both SO_2 and NO_x emissions will be accomplished through establishment of permanent statewide caps for NO_x effective January 1, 2009, and SO_2 effective January 1, 2010. More restrictive caps will be effective on January 1, 2015. KCP&L's coal-fired plants located in Missouri are subject to CAIR, while its coal-fired plants in Kansas are not.

KCP&L expects to meet the emissions reductions required by CAIR at its Missouri plants through a combination of pollution control capital projects and the purchase of emission allowances in the open market as needed. The final rule establishes a market-based cap-and-trade program. Missouri will establish an emission allowance allocation mechanism through a State Implementation Plan (SIP) that is expected to be issued by December 2006. Facilities will demonstrate compliance with CAIR by holding sufficient allowances for each ton of SO_2 and NO_x emitted in any given year with SO_2 emission allowances transferable among all regulated facilities nationwide and NO_x emission allowances transferable among all regulated facilities within the 28 CAIR states. KCP&L will also be allowed to utilize unused SO_2 emission allowances that it has banked from previous years of the Acid Rain Program to meet the more stringent CAIR requirements. At December 31, 2005, KCP&L had over 125,000 tons of SO_2 emission allowances, which are recorded in inventory at zero cost. KCP&L is permitted to sell excess SO_2 emission allowances in accordance with KCP&L's comprehensive energy plan as approved by the MPSC and KCC. During 2005, KCP&L sold SO_2 emission allowances for proceeds of $61.0 million. See Note 5 for more information.

Analysis of the final rule indicates that selective catalytic reduction technology for NO_x control and scrubbers for SO_2 control will likely be required for KCP&L's Montrose station, in addition to the environmental upgrades at Iatan No. 1 included in the comprehensive energy plan. The timing of the installation of such control equipment is currently being developed. KCP&L continues to refine the preliminary cost estimates detailed in the table above and explore alternatives. The ultimate cost of these regulations could be significantly different from the amounts estimated. As discussed below, certain of the control technology for SO_2 and NO_x will also aid in the control of mercury.

Best Available Retrofit Technology Rule
In 2005, the EPA published regulations on best available retrofit technology (BART) that amended its July 1999 regional haze regulations regarding emission controls for industrial facilities emitting air pollutants that reduce visibility. The BART regulations apply to specific eligible facilities and were effective September 6, 2005. KCP&L coal-fired plants on the BART eligible list include LaCygne Nos. 1 and 2 in Kansas and Iatan No. 1 and Montrose No. 3 in Missouri. The CAIR suggests that states in CAIR that meet the CAIR requirement may also meet BART requirements for individual sources. Missouri is considering this proposal as part of the CAIR SIP, but no final decision has been reached. Kansas is not a CAIR state and therefore BART will likely impact LaCygne Nos. 1 and 2. The BART rule directs state air quality agencies to identify whether emissions from sources subject to BART are below limits set by the state, or whether retrofit measures are needed to reduce emissions. States must submit a BART implementation plan in 2007 with required emission controls. If emission controls to comply with BART are required at LaCygne Nos. 1 and 2, additional capital expenditures will be required. KCP&L continues to refine its preliminary cost estimates detailed in the table above and explore alternatives. The ultimate cost of these regulations could be significantly different from the amounts estimated.

Mercury Emissions
In 2000, the National Research Council published its findings of a study under the Clean Air Act, which stated that power plants that burn fossil fuels, particularly coal, generate the greatest amount of mercury emissions from man-made sources. In 2005, the EPA reversed its December 2000 finding that it was "appropriate and necessary" to regulate fossil fuel-fired power plants under section 112 of the Clean Air Act, concluding that the earlier finding lacked foundation and that recent information demonstrates that it is not appropriate or necessary to regulate fossil fuel-fired power plants under section 112. The EPA therefore removed coal- and oil-fired power plants from the section 112(c) list. Under section 112 of the Clean Air Act, the EPA would have been required to issue Maximum Available Control Technology standards for affected facilities and would have been prohibited from using cap and trade provisions for achieving compliance.

In 2005, the EPA published the Clean Air Mercury Rule (CAMR), which regulates mercury emissions from coal-fired power plants located in 48 states, including Kansas and Missouri, under the New Source Performance Standards of the Clean Air Act. The rule was effective July 18, 2005, and established a market-based cap-and-trade program that will reduce nationwide utility emissions of mercury in two phases. The first phase cap is effective January 1, 2010, and will establish a permanent nationwide cap of 38 tons of mercury for coal-fired power plants. Management anticipates meeting the first phase cap by taking advantage of KCP&L's mercury reductions achieved through capital expenditures to comply with CAIR and BART. The second phase is effective January 1, 2018, and will establish a permanent nationwide cap of 15 tons of mercury for coal-fired power plants. When fully implemented, the rule will reduce utility emissions of mercury by nearly 70% from current emissions of 48 tons per year.

Facilities will demonstrate compliance with the standard by holding allowances for each ounce of mercury emitted in any given year and allowances will be readily transferable among all regulated facilities nationwide. Under the cap-and-trade program, KCP&L will be able to purchase mercury allowances or elect to install pollution control equipment to achieve compliance. While it is expected that mercury allowances will be available in sufficient quantities for purchase in the 2010-2018 timeframe, the significant reduction in the nationwide cap in 2018 may hamper KCP&L's ability to obtain reasonably priced allowances beyond 2018. Management expects capital expenditures will be required to install additional pollution control equipment to meet the second phase cap. During the ensuing years, management will closely monitor advances in technology for removal of mercury from Powder River Basin (PRB) coal and expects to make decisions regarding second phase removal based on then available technology to meet the 2018 compliance date. The ultimate cost of this rule could be significantly different from the amounts estimated in the table above. KCP&L is a participant in the DOE project at the Sunflower Electric Holcomb plant to investigate control technology options for mercury removal from coal-fired plants burning sub-bituminous coal.

In 2005, the EPA agreed to reconsider certain aspects of the rule and to invite additional comments on certain aspects of the rule. However, in its reconsideration notice, the EPA reiterated its position that the methodology used for the risk analysis performed to justify the CAMR is sound and scientifically justified. Comments were due in December 2005. The EPA's actions to de-list mercury under section 112 of the Clean Air Act and issue CAMR remain controversial and subject to challenge.

Carbon Dioxide
At a December 1997 meeting in Kyoto, Japan, delegates from 167 nations, including the U.S., agreed to a treaty (Kyoto Protocol) that would require a 7% reduction in U.S. CO_2 emissions below 1990 levels, a nearly 30% cut from current levels. In 2001, the Bush administration announced it will not negotiate implementation of the Kyoto Protocol and it will not send the Kyoto Protocol to the U.S. Senate for ratification.

In 2002, President Bush unveiled his Clear Skies Initiative, which included a climate change policy. The climate change policy is a voluntary program that relies heavily on incentives to encourage industry to voluntarily limit emissions. The strategy includes tax credits, energy conservation programs, funding for research into new technologies, and a plan to encourage companies to track and report their emissions so that companies could gain credits for use in any future emissions trading program. The greenhouse strategy links growth in emissions of greenhouse gases to economic output. The administration's strategy is intended to reduce the greenhouse gas intensity of the U.S. economy by 18% over the next 10 years. Greenhouse gas intensity measures the ratio of greenhouse gas emissions to economic output as measured by Gross Domestic Product (GDP). Under this plan, as the economy grows, greenhouse gases also would continue to grow, although at a slower rate than they would have without these policies in place. When viewed per unit of economic output, the rate of emissions would drop. The plan projects that the U.S. would lower its rate of greenhouse gas emissions from an estimated 183 metric tons per $1 million of GDP in 2002 to 151 metric tons per $1 million of GDP by 2012.

In 2002, KCP&L joined the Power Partners through Edison Electric Institute (EEI). Power Partners is a voluntary program with the DOE under which utilities commit to undertake measures to reduce, avoid or sequester CO_2 emissions. In 2003, the EEI sent a letter to numerous Administration officials, in which the EEI committed to work with the government over the next decade to reduce the power sector's CO_2 emissions per kWh generated (carbon intensity) by the equivalent of 3% to 5% of the current level. In 2004, Power Partners entered into a cooperative umbrella memorandum of understanding (MOU) with the DOE. This MOU contains supply and demand-side actions as well as offset projects that will be undertaken to reduce the power sector's CO_2 emissions per kWh generated over the next decade consistent with the EEI commitment of 3% to 5%.

Air Particulate Matter and Ozone

In 1997, the EPA revised ozone and particulate matter air quality standards creating a new eight-hour ozone standard and establishing a new standard for particulate matter less than 2.5 microns (PM2.5) in diameter. In 2004, the EPA designated the Kansas City area as attainment with respect to the PM2.5 National Ambient Air Quality Standards (NAAQS). In 2005, the EPA published a final rule that designated Jackson, Platte, Clay and Cass counties in Missouri and Johnson, Linn, Miami and Wyandotte counties in Kansas as attainment with respect to the eight-hour ozone NAAQS effective June 2, 2005.

Water Use Regulation

In 2004, the EPA finalized the Phase II rule implementing Section 316(b) of the Clean Water Act establishing standards for cooling water intake structures at existing facilities. This final regulation is applicable to certain existing power producing facilities that employ cooling water intake structures that withdraw 50 million gallons or more per day and use 25% or more of that water for cooling purposes. KCP&L is required to complete a Section 316(b) comprehensive demonstration study on each of its generating facilities' intake structures by the end of 2007, the studies are expected to cost a total of $1.2 million to $2.0 million. Depending on the outcome of the comprehensive demonstration studies, facilities may be required to implement technological, operational or restoration measures to achieve compliance. Compliance with the final rule is expected to be achieved between 2011 and 2014. Until the Section 316(b) comprehensive demonstration studies are completed, the impact of this final rule cannot be quantified.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Great Plains Energy and KCP&L carried out evaluations of their disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934, as amended). These evaluations were conducted under the supervision, and with the participation, of each company's management, including the chief executive officer and chief financial officer of each company and the companies' disclosure committees.

Based upon these evaluations, the chief executive officer and chief financial officer of Great Plains Energy and KCP&L, respectively, have concluded as of the end of the period covered by this report that the disclosure controls and procedures of Great Plains Energy and KCP&L are functioning effectively to provide reasonable assurance that: (i) the information required to be disclosed by the respective companies in the reports that they file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms; and (ii) the information required to be disclosed by the respective companies in the reports that they file or submit under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to their respective management, including the principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There has been no change in Great Plains Energy's internal control over financial reporting that occurred during the quarterly period ended December 31, 2005, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting, other than the implementation by Strategic Energy of a new energy supply-side management system, which converted manual controls to electronic controls with no change to control objectives.

There has been no change in KCP&L's internal control over financial reporting that occurred during the quarterly period ended December 31, 2005, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Great Plains Energy

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended) for Great Plains Energy. Under the supervision and with the participation of Great Plains Energy's chief executive officer and chief financial officer, management evaluated the effectiveness of Great Plains Energy's internal control over financial reporting as of December 31, 2005. Management used for this evaluation the framework in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Management has concluded that, as

of December 31, 2005, Great Plains Energy's internal control over financial reporting is effective based on the criteria set forth in the COSO framework. Deloitte & Touche, LLP, the independent registered public accounting firm that audited the financial statements included in this annual report on Form 10-K, has issued its audit report on this assessment, which is included below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Great Plains Energy Incorporated

We have audited management's assessment, included in the accompanying Management's Report on Internal Control Over Financial Reporting, that Great Plains Energy Incorporated and subsidiaries (the "Company") maintained effective internal control over financial reporting as of December 31, 2005, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on management's assessment

and an opinion on the effectiveness of the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, management's assessment that the Company maintained effective internal control over financial reporting as of December 31, 2005, is fairly stated, in all material respects, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2005, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedules as of and for the year ended December 31, 2005 of the Company and our report dated March 8, 2006, expressed an unqualified opinion on those financial statements and financial statement schedules and included an explanatory paragraph regarding the Company's adoption of a new accounting standard and revisions made to the consolidated statements of cash flows for the years ended December 31, 2004 and 2003.

/s/DELOITTE & TOUCHE LLP

Kansas City, Missouri
March 8, 2006

KCP&L

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 15d-15(f) under the Securities Exchange Act of 1934, as amended) for KCP&L. Under the supervision and with the participation of KCP&L's chief executive officer and chief financial officer, management evaluated the effectiveness of KCP&L's internal control over financial reporting as of December 31, 2005. Management used for this evaluation the framework in *Internal Control - Integrated Framework* issued by the COSO of the Treadway Commission. Management has concluded that, as of December 31, 2005, KCP&L's internal control over financial reporting is effective based on the criteria set forth in the COSO framework. Deloitte & Touche, LLP, the independent registered public accounting firm that audited the financial statements included in this annual report on Form 10-K, has issued its audit report on this assessment, which is included below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
Kansas City Power & Light Company

We have audited management's assessment, included in the accompanying Management's Report on Internal Control Over Financial Reporting, that Kansas City Power & Light Company and subsidiaries (the

Contractual Commitments

Great Plains Energy's and consolidated KCP&L's expenses related to lease commitments are detailed in the following table.

	2005	2004	2003
	(millions)		
Consolidated KCP&L	$ 19.4	$ 18.4	$ 23.1
Other Great Plains Energy [(a)]	1.4	1.9	1.0
Total Great Plains Energy	$ 20.8	$ 20.3	$ 24.1

[(a)] Includes insignificant amounts related to discontinued operations.

Great Plains Energy's and consolidated KCP&L's contractual commitments at December 31, 2005, excluding pensions and long-term debt, are detailed in the following tables.

Great Plains Energy Contractual Commitments

	2006	2007	2008	2009	2010	After 2010	Total
				(millions)			
Lease commitments	$ 17.1	$ 15.4	$ 14.9	$ 10.7	$ 8.4	$ 91.0	$ 157.5
Purchase commitments							
Fuel [(a)]	107.9	99.9	91.5	46.0	32.3	37.7	415.3
Purchased capacity	5.4	6.8	7.8	8.2	5.4	18.6	52.2
Purchased power	423.4	135.6	46.4	21.8	18.0	-	645.2
Other	33.6	5.6	2.9	-	-	-	42.1
Total contractual commitments	$ 587.4	$ 263.3	$ 163.5	$ 86.7	$ 64.1	$ 147.3	$1,312.3

[(a)]Fuel commitments consists of commitments for nuclear fuel, coal and coal transportation costs.

Consolidated KCP&L Contractual Commitments

	2006	2007	2008	2009	2010	After 2010	Total
				(millions)			
Lease commitments	$ 15.9	$ 14.4	$ 14.0	$ 10.5	$ 8.4	$ 91.0	$ 154.2
Purchase commitments							
Fuel [(a)]	107.9	99.9	91.5	46.0	32.3	37.7	415.3
Purchased capacity	5.4	6.8	7.8	8.2	5.4	18.6	52.2
Other	33.6	5.6	2.9	-	-	-	42.1
Total contractual commitments	$ 162.8	$ 126.7	$ 116.2	$ 64.7	$ 46.1	$ 147.3	$ 663.8

[(a)]Fuel commitments consists of commitments for nuclear fuel, coal and coal transportation costs.

Lease commitments end in 2028 and include insignificant amounts for capital leases. As the managing partner of three jointly owned generating units, KCP&L has entered into leases for railcars to serve those units. Consolidated KCP&L has reflected the entire lease commitment in the above amounts, although the other owners will reimburse approximately $2.0 million per year ($22.7 million total).

KCP&L purchases capacity from other utilities and nonutility suppliers. Purchasing capacity provides the option to purchase energy if needed or when market prices are favorable. KCP&L has capacity sales agreements not included above that total $11.4 million for 2006, $11.2 million per year for 2007 through 2010 and $12.3 million after 2010.

Purchased power represents Strategic Energy's agreements to purchase electricity at various fixed prices to meet estimated supply requirements. Strategic Energy has energy sales contracts not included above for 2006 and 2007 totaling $41.1 million and $4.2 million, respectively.

Synthetic Lease
In 2001, KCP&L entered into a synthetic lease arrangement with a Lease Trust (Lessor) to finance the purchase, installation, assembly and construction of five combustion turbines and related property and equipment that added 385 MWs of peaking capacity. Rental payments under the lease, which reflects interest only, began in 2004 and were to end in October 2006. KCP&L exercised its early termination option in 2005 and purchased the leased property for $154.0 million. KCP&L's expense for the synthetic lease was $2.0 million and $1.9 million in 2005 and 2004, respectively.

The Lease Trust, a special purpose entity, acting as Lessor in the synthetic lease arrangement discussed above, was considered a variable interest entity under FIN No. 46. Because KCP&L had variable interests in the Lease Trust, including among other things, a residual value guarantee provided to the Lessor, KCP&L was the primary beneficiary of the Lease Trust. The Lease Trust was consolidated in 2003, as required by FIN No. 46. As a result, Great Plains Energy's and consolidated KCP&L's depreciation expense increased $1.9 million, $1.1 million and $0.3 million in 2005, 2004 and 2003, respectively, with an offsetting reduction of minority interest.

14. GUARANTEES

In the normal course of business, Great Plains Energy and certain of its subsidiaries enter into various agreements providing financial or performance assurance to third parties on behalf of certain subsidiaries. Such agreements include, for example, guarantees and indemnification of letters of credit and surety bonds. These agreements are entered into primarily to support or enhance the creditworthiness otherwise attributed to a subsidiary on a stand-alone basis, thereby facilitating the extension of sufficient credit to accomplish the subsidiaries's intended business purposes. The majority of these agreements guarantee the Company's own future performance, so a liability for the fair value of the obligation is not recorded.

At December 31, 2005, KCP&L had guaranteed, with a maximum potential of $3.9 million, energy savings under an agreement with a customer that expires over the next four years. A subcontractor would indemnify KCP&L for any payments made by KCP&L under this guarantee. This guarantee was entered into before December 31, 2002; therefore, a liability was not recorded in accordance with FIN No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Guarantees of Indebtedness of Others."

15. LEGAL PROCEEDINGS

Union Pacific
In 2005, KCP&L filed a rate complaint case with the Surface Transportation Board (STB) charging that Union Pacific Railroad Company's (Union Pacific) rates for transporting coal from the PRB in Wyoming to KCP&L's Montrose Station are unreasonably high. Prior to the end of 2005, the rates were established under a contract with Union Pacific. Efforts to extend the term of the contract were unsuccessful and Union Pacific is the only service for coal transportation from the PRB to Montrose Station. KCP&L charged that Union Pacific possesses market dominance over the traffic and requested the STB prescribe maximum reasonable rates. Management anticipates filing opening evidence by mid-year 2006 and the STB issuing its decision toward the end of 2007. Until the STB decision is final, KCP&L is paying tariff rates subject to refund.

Framatome
In 2005, WCNOC filed a lawsuit on behalf of itself, KCP&L and the other two Wolf Creek owners against Framatome ANP, Inc., and Framatome ANP Richland, Inc. (Framatome) in the District Court of Coffey County, Kansas. The suit alleges various claims against Framatome related to the design, licensing and installation of a digital control system. The suit seeks recovery of approximately $16 million in damages from Framatome. Framatome removed the case to U.S. District Court for the

Company maintained effective internal control over financial reporting as of December 31, 2005, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on management's assessment and an opinion on the effectiveness of the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, management's assessment that the Company maintained effective internal control over financial reporting as of December 31, 2005, is fairly stated, in all material respects, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2005, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedules as of and for the year ended December 31, 2005, of the Company and our report dated March 8, 2006, expressed an unqualified opinion on those financial statements and financial statement schedules and included an explanatory paragraph regarding the Company's adoption of a new accounting standard and revisions made to the consolidated statement of cash flows for the year ended December 31, 2003.

/s/DELOITTE & TOUCHE LLP

Kansas City, Missouri
March 8, 2006

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANTS

Great Plains Energy Directors
The following information is incorporated by reference from the Great Plains Energy 2006 Proxy Statement, which will be filed with the SEC no later than March 31, 2006 (Proxy Statement):

- Information regarding the directors of Great Plains Energy required by this item contained in the

District of Kansas. Thereafter, the plaintiffs filed a motion to remand the case back to Coffey County District Court. The federal court has not yet decided that motion. Framatome has not yet filed its answer in the lawsuit.

Hawthorn No. 5 Subrogation Litigation
KCP&L filed suit in 2001, in Jackson County, Missouri Circuit Court against multiple defendants who are alleged to have responsibility for the 1999 Hawthorn No. 5 boiler explosion. KCP&L and National Union Fire Insurance Company of Pittsburgh, Pennsylvania (National Union) have entered into a subrogation allocation agreement, under which recoveries in this suit are generally allocated 55% to National Union and 45% to KCP&L. Certain defendants have been dismissed from the suit and various defendants settled, with KCP&L receiving a total of $38.2 million, of which $18.5 million was recorded as a recovery of capital expenditures. Trial of this case with the one remaining defendant resulted in a March 2004 jury verdict finding KCP&L's damages as a result of the explosion were $452 million. After deduction of amounts received from pre-trial settlements with other defendants and an amount for KCP&L's comparative fault (as determined by the jury), the verdict would have resulted in an award against the defendant of approximately $97.6 million (of which KCP&L would have received $33 million pursuant to the subrogation allocation agreement after payment of attorney's fees). In response to post-trial pleadings filed by the defendant, in 2004, the trial judge reduced the award against the defendant to $0.2 million. Both KCP&L and the defendant have appealed this case to the Court of Appeals for the Western District of Missouri. Oral arguments are expected in the first quarter of 2006.

KCP&L has received $204.8 million in insurance recoveries related to property destroyed in the 1999 explosion at the Hawthorn No. 5 generating unit. Recoveries received related to property destroyed and subrogation settlements recorded as a recovery of capital expenditures have been recorded as an increase in accumulated depreciation.

Spent Nuclear Fuel and Radioactive Waste
In 2004, KCP&L and the other two Wolf Creek owners filed suit against the United States in the U.S. Court of Federal Claims seeking an unspecified amount of monetary damages resulting from the government's failure to begin accepting spent fuel for disposal in January 1998, as the government was required to do by the Nuclear Waste Policy Act of 1982. Approximately sixty other similar cases are pending before that court. The court has stayed the Wolf Creek case until at least October 2006 to allow for some of the earlier cases to be decided first. Another federal court already has determined that the government breached its obligation to begin accepting spent fuel for disposal. The questions now before the court in the pending cases are whether and to what extent the utilities are entitled to monetary damages for that breach. KCP&L management cannot predict the outcome of the Wolf Creek case.

Haberstroh
In 2004, Robert C. Haberstroh filed suit for breach of employment contract and violation of the Pennsylvania Wage Payment and Collection Act against Strategic Energy Partners, Ltd. (Partners), SE Holdings, L.L.C. (SE Holdings) and Strategic Energy in the Court of Common Pleas of Allegheny County, Pennsylvania. Mr. Haberstroh claims that he acquired an equity interest in Partners under the terms of his employment agreement and that through a series of transactions, Mr. Haberstroh's equity interest became an equity interest in SE Holdings. In 2001, Mr. Haberstroh's employment was terminated and SE Holdings redeemed his equity interest. Mr. Haberstroh is seeking the loss of his non-equity compensation (including salary, bonus and benefits) and equity compensation and associated distributions (his equity interest in SE Holdings).

Strategic Energy has filed a counterclaim against Mr. Haberstroh for breach of contract. SE Holdings, and its direct and indirect owners, have agreed to indemnify Strategic Energy and KCP&L against any judgment or settlement of Mr. Haberstroh's claim that relates to his alleged equity interest in SE

section titled "Election of Directors"

· Information regarding the Audit Committee of Great Plains Energy required by this item contained in the section titled "Corporate Governance", "Election of Directors" and "Director Independence".

KCP&L Directors
Great Plains Energy, as the sole shareholder of KCP&L, elects the directors of KCP&L. The directors of KCP&L are also directors of Great Plains Energy, and the Board committees of Great Plains Energy function as the Board committees of KCP&L. The nine individuals listed below are all of the current directors of KCP&L and have consented to stand for election to the Board of Great Plains Energy. If they are elected at the annual shareholders meeting on May 2, 2006, to serve on the Great Plains Energy Board, they will also be elected to the KCP&L Board to serve as directors until the next annual shareholders meeting and until their successors are elected and qualified. The committee information listed for each director refers to the Great Plains Energy Board committees, which function as the KCP&L Board committees.

David L. Bodde Director since 1994
Dr. Bodde, 63, is the Senior Fellow and Professor, Arthur M. Spiro Center for Entrepreneurial Leadership at Clemson University (since 2004). He previously held the Charles N. Kimball Professor of Technology and Innovation (1996-2004) at the University of Missouri-Kansas City. He also serves on the board of The Commerce Funds. Dr. Bodde served as a member of the Executive, Audit and Governance committees during 2005.

Michael J. Chesser Director since 2003
Mr. Chesser, 57, is Chairman of the Board and Chief Executive Officer - Great Plains Energy and Chairman of the Board - KCP&L (since October 2003). Previously he served as Chief Executive Officer of United Water (2002-2003); and President and Chief Executive Officer of GPU Energy (2000-2002). Mr. Chesser served as a member of the Executive committee in 2005.

William H. Downey Director since 2003
Mr. Downey, 61, is President and Chief Operating Officer - Great Plains Energy and President and Chief Executive Officer - KCP&L (since October 2003). Mr. Downey joined the Company in 2000 as Executive Vice President - Kansas City Power & Light Company and President - KCPL Delivery Company. Mr. Downey also serves on the board of Enterprise Financial Services Corp.

Mark A. Ernst Director since 2000
Mr. Ernst, 47, is Chairman of the Board, President and Chief Executive Officer of H&R Block, Inc., a global provider of tax preparation, investment, mortgage and accounting services. He was elected Chairman of the Board in 2002, Chief Executive Officer in 2001 and President in 1999. Mr. Ernst also serves on the board of Knight Ridder, Inc. Mr. Ernst served on the Executive, Audit and Compensation and Development committees during 2005.

Randall C. Ferguson, Jr. Director since 2002
Mr. Ferguson, 54, is the Senior Partner for Business Development for Tshibanda & Associates, LLC (since March 2005), a consulting and project management services firm committed to assisting clients to improve operations and achieve long-lasting, measurable results. Previously he served as Senior Vice President Business Growth &

Member Connections with the Greater Kansas City Chamber of Commerce (2003-2005) and the retired Senior Location Executive (1998-2003) for the IBM Kansas City Region. Mr. Ferguson served on the Audit and Governance committees during 2005.

Luis A. Jimenez Director since 2001
Mr. Jimenez, 61, is Senior Vice President and Chief Strategy Officer (since 2001) of Pitney Bowes Inc., a global provider of integrated mail and document management solutions. He served as Vice President, Global Growth and Future Strategy (1999-2001). Mr. Jimenez served on the Governance and Compensation and Development committees during 2005.

Holdings, up to approximately $8 million plus any dividends or interest received in relation to his alleged interest.

Class Action Complaint

In 2005, a class action complaint for breach of contract was filed against Strategic Energy. The plaintiffs purportedly represent the interests of customers in Pennsylvania who entered into Power Supply Coordination Service Agreements (Agreement) for the bundled product in Pennsylvania. The complaint seeks monetary damages, attorney fees and costs and a declaration that the customers may terminate their Agreement with Strategic Energy. Strategic Energy has filed preliminary objections asking the court to order plaintiffs to file an amended complaint that conforms to applicable court rules.

KLT Telecom

On December 31, 2001, a subsidiary of KLT Telecom Inc. (KLT Telecom), DTI Holdings, Inc. (Holdings) and its subsidiaries Digital Teleport Inc. (Digital Teleport) and Digital Teleport of Virginia, Inc., filed separate voluntary petitions in the Bankruptcy Court for the Eastern District of Missouri for reorganization under Chapter 11 of the U.S. Bankruptcy Code. DTI Holdings and its two subsidiaries are collectively called "DTI." In 2003, the Bankruptcy Court confirmed the plan of reorganization for these three companies, which included the sale of substantially all assets. KLT Telecom received $19.2 million in 2003 related to the confirmation of the DTI bankruptcy.

KLT Telecom originally acquired a 47% interest in DTI in 1997. On February 8, 2001, KLT Telecom acquired control of DTI by purchasing shares from another Holdings shareholder, Richard D. Weinstein (Weinstein), increasing its ownership to 83.6%. In connection with this purchase, KLT Telecom granted Weinstein a put option. The put option provided for the sale by Weinstein of his remaining shares in Holdings to KLT Telecom during a period beginning September 1, 2003, and ending August 31, 2005. The put option provides for an aggregate exercise price for these remaining shares equal to their fair market value with an aggregate floor amount of $15 million. The floor amount of the put option was fully reserved during 2001. On September 2, 2003, Weinstein delivered to KLT Telecom notice of the exercise of his put option. KLT Telecom declined to pay Weinstein any amount under the put option because, among other things, the stock of Holdings had been cancelled and extinguished pursuant to the joint Chapter 11 plan confirmed by the Bankruptcy Court. Weinstein has sued KLT Telecom for allegedly breaching the put option and seeks damages of at least $15 million plus statutory interest. In April 2005, summary judgment in the Weinstein litigation was granted in favor of KLT Telecom, and Weinstein has appealed this judgment to the Missouri Court of Appeals for the Eastern District. The $15 million reserve has not been reversed pending the outcome of the appeal process, which management expects will conclude in early 2006.

16. ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations associated with tangible long-lived assets are those for which a legal obligation exists under enacted laws, statutes and written or oral contracts, including obligations arising under the doctrine of promissory estoppel. These liabilities are recognized at estimated fair value as incurred and capitalized as part of the cost of the related long-lived assets and depreciated over their useful lives. Accretion of the liabilities due to the passage of time is recorded as an operating expense. Changes in the estimated fair values of the liabilities are recognized when known.

In 2005, FASB issued FIN No. 47, "Accounting for Conditional Asset Retirement Obligations." FIN No. 47 clarifies the term conditional ARO, as used in SFAS No. 143. Conditional ARO refers to a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within the control of the entity. Under FIN No. 47, an entity is required to recognize a liability for the fair value of a conditional ARO if the fair value of the liability can be reasonably estimated. Great Plains Energy and consolidated KCP&L adopted the provisions of FIN No. 47 for the year ended December 31, 2005.

James A. Mitchell Director since 2002

Mr. Mitchell, 64, is the Executive Fellow-Leadership, Center for Ethical Business Cultures (since 1999), a not-for-profit organization, assisting business leaders in creating ethical and profitable cultures. Mr. Mitchell served on the Compensation and Development and Governance committees during 2005.

William C. Nelson Director since 2000

Mr. Nelson, 68, is Chairman (since 2001) of George K. Baum Asset Management, a provider of investment management services to individuals, foundations and institutions. He also serves on the board of DST Systems. Mr. Nelson served on the Executive, Audit and Compensation and Development committees during 2005.

Linda H. Talbott Director since 1983

Dr. Talbott, 65, is President of Talbott & Associates (since 1975), consultants in strategic planning, philanthropic management and development to foundations, corporations, and nonprofit organizations. She is also Chairman of the Center for Philanthropic Leadership. Dr. Talbott served as the Advising Director for Corporate Social Responsibility and on the Governance and Compensation and Development committees during 2005.

KCP&L Audit Committee

The KCP&L Board has designated the Audit Committee of the Great Plains Energy Board as the KCP&L Audit Committee for purposes of Section 10A of the Securities Exchange Act of 1934, as amended, and related rules. The members of the Audit Committee are Mark A. Ernst, David L. Bodde, Randall C. Ferguson, Jr., William K. Hall, William C. Nelson and Robert H. West. The Boards identified Messrs. Ernst, Hall, Nelson and West as "audit committee financial experts", as that term is defined by the SEC pursuant to Section 407 of the Sarbanes-Oxley Act of 2002, and determined that those individuals are independent.

Great Plains Energy and KCP&L Executive Officers

Information regarding the executive officers of Great Plains Energy and KCP&L is contained in this report in the Part I, Item 1 sections titled "Officers of Great Plains Energy" and "Officers of KCP&L".

Great Plains Energy and KCP&L Code of Ethics

The Company has adopted a Code of Business Conduct and Ethics (Code), which applies to all directors, officers and employees of Great Plains Energy, KCP&L and their subsidiaries. The Code is posted on the investor relations page of our Internet websites at www.greatplainsenergy.com and www.kcpl.com. A copy of the Code is available, without charge, upon written request to Corporate Secretary, Great Plains Energy Incorporated, 1201 Walnut, Kansas City, Missouri 64106. Great Plains Energy and KCP&L intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding an amendment to, or a waiver from, a provision of the Code that applies to the principal executive officer, principal financial officer, principal accounting officer or controller of those companies by posting such information on the investor relations page of their Internet websites.

Section 16(a) Beneficial Ownership Reporting Compliance

The information regarding compliance with Section 16(a) of the Securities Exchange Act of 1934, as amended, contained in the section titled "Security Ownership of Directors and Officers" of the Proxy Statement is incorporated by reference.

ITEM 11. EXECUTIVE COMPENSATION

GREAT PLAINS ENERGY

The information regarding compensation of Great Plains Energy directors and named executive officers contained in the sections titled "Corporate Governance", "Executive Compensation", "Compensation and Development Committee Report on Executive Compensation", and "Stock Performance Graph" of the Proxy Statement is incorporated by reference.

KCP&L

Summary Compensation Table

The following table contains compensation data for KCP&L executive officers named below, for fiscal years ended December 31, 2005, 2004 and 2003. The compensation shown for some executive officers is also included in the Summary Compensation Table in the Proxy Statement.

		Annual Compensation			Long Term Compensation			
					Awards		Payouts	
Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($) (d)	Other Annual Compensation ($) (1) (e)	Restricted Stock Award(s) ($)(2) (f)	Securities Underlying Options/ SARs (#) (g)	LTIP Payouts ($) (3) (h)	All Other Compensation ($)(4) (i)
Michael J. Chesser	2005	610,000	555,707	-	-	-	-	27,710
Chairman of the Board	2004	550,000	495,535	311,436	-	-	-	8,734

KCP&L management determined AROs exist for asbestos in certain fossil fuel plants and for an ash pond and landfill. The additional AROs at December 31, 2005, totaled $8.4 million for remediation of asbestos and $7.0 million for the remediation of the ash pond and landfill. The AROs were derived from third party and internal engineering estimates. To estimate the AROs, KCP&L used a credit-adjusted risk free discount rate of 5.6% for 12.5-year assets, 5.89% for 19.5-year asset and 6.12% for 29.5-year assets. The estimated rate was based on the rate KCP&L could issue bonds for the specific period.

In recording the AROs, net utility plant was increased by $2.2 million. KCP&L is a regulated utility subject to the provisions of SFAS No. 71 and management believes it is probable any differences between expense under SFAS No. 143 and expense recovered currently in rates will be recoverable in future rates. As a result, the $13.2 million net effect of adopting FIN No. 47 was recorded as a regulatory asset; therefore, it had no impact on net income.

During 2005, KCP&L also recorded an addition to its ARO to decommission Wolf Creek of $11.3 million, which reflects a 2005 update to the decommissioning study cost estimates. To estimate the additional ARO, KCP&L used a credit-adjusted risk free discount rate of 5.89%. In recording the ARO addition, net utility plant was increased by $10.8 million. A related $0.5 million for accretion expense and depreciation was recorded as a regulatory asset; therefore, it had no impact on net income.

Revisions to the estimated liabilities of KCP&L could occur due to changes in the decommissioning or other cost estimates, extension of the nuclear operating license or changes in federal or state regulatory requirements.

The following table summarizes the change in Great Plains Energy's and consolidated KCP&L's AROs.

December 31	2005	2004
	(millions)	
Beginning balance	$ 113.7	$ 106.7
Additions	26.7	-
Settlements	(2.0)	-
Accretion	7.5	7.0
Ending balance	$ 145.9	$ 113.7

The following table illustrates the effect of FIN No. 47 related AROs if the provisions of FIN No. 47 had been applied beginning January 1, 2003. Pro forma amounts for the periods prior to adoption of FIN No. 47 were measured using assumptions consistent with the period of adoption.

December 31	2005	2004	2003
		(millions)	
Beginning balance	$ 14.6	$ 13.8	$ 13.0
Accretion	0.8	0.8	0.8
Ending balance	$ 15.4	$ 14.6	$ 13.8

17. SEGMENT AND RELATED INFORMATION

Great Plains Energy

Great Plains Energy has two reportable segments based on its method of internal reporting, which generally segregates the reportable segments based on products and services, management responsibility and regulation. The two reportable business segments are KCP&L, an integrated,

	2003	[illegible]	123,750	-	115,813	-	-	1,403
William H. Downey	2005	440,000	395,293	-	-	-	85,947	19,310
President and Chief	2004	400,000	270,292	-	-	-	-	27,362
Executive Officer	2003	325,000	219,375	-	1,001,998	5,249	-	20,764
Terry Bassham	2005	210,069	141,998	76,119	275,942	-	-	3,228
Chief Financial Officer	2004	-	-	-	-	-	-	-
	2003	-	-	-	-	-	-	-
Stephen T. Easley	2005	230,000	147,798	-	302,000	-	40,086	14,581
Senior Vice President-	2004	225,000	116,684	-	-	-	-	11,972
Supply	2003	210,000	94,500	-	128,378	2,449	-	10,737
John R. Marshall	2005	192,222	347,657	157,315	636,635	-	-	8,338
Senior Vice President-	2004	-	-	-	-	-	-	-
Delivery	2003	-	-	-	-	-	-	-

(1) The executive officers named above received certain perquisites from the Company, which may include relocation costs, transportation allowances, a tax and financial planning allowance of up to $1,500, dues for one club and in limited situations, the expenses of spouses accompanying the executive officers. With the exception of Messrs. Marshall and Bassham in 2005 and Mr. Chesser in 2004, perquisites did not reach in any of the reported years the threshold for reporting of the lesser of either $50,000 or ten percent of salary and bonus set forth in the applicable rules of the Securities and Exchange Commission.

For 2005, amounts include:

Marshall
- Relocation Costs: $151,115
- Transportation Allowance: $4,200
- Club Dues: $500
- Tax/Financial Planning: $1,500

Bassham
- Relocation Costs: $69,170
- Transportation Allowance: $5,400
- Club Dues: $875
- Spouse Travel: $671

For 2004, amounts include:

Chesser
- Relocation Costs: $299,292
- Transportation Allowance: $7,200
- Club Dues: $1,150
- Spouse Travel: $3,794

(2) At Year-End 2005, amounts include:

Restricted Stock: The dollar value of the restricted stock awards shown in Column (f) above is calculated by multiplying the number of shares awarded by the closing market price of the Great Plains Energy common stock on the date of the grant. The grants of restricted stock vest over time. Unvested grants of restricted stock are forfeited in the event the executive's employment with the Company is terminated (except in the events of retirement, disability or death, in which cases the grants would be prorated for service during the restriction period).

Chesser
12,135 shares vested October 1, 2005. 12,135 shares each vest on October 1, 2006 and October 1, 2007. Dividends are reinvested with the same restrictions as the restricted stock. The value at December 31, 2005, of the remaining restricted stock was $678,589.

Downey
8,825 shares vested October 1, 2005. 8,825 shares vest on October 1, 2006, and 8,826 shares vest on October 1, 2007. Dividends are reinvested with the same restrictions as the restricted stock. The value at December 31, 2005, of the remaining restricted stock was $493,522.

Bassham
9,083 shares vest March 28, 2008. Dividends are reinvested with the same restrictions as the restricted stock. The value at December 31, 2005, of the restricted stock was $253,961.

Easley
10,000 shares vest on February 1, 2008. Dividends are reinvested with the same restrictions as the restricted stock. The value at December 31, 2005, of the restricted stock was $279,600.

Marshall
20,275 shares of restricted stock were granted in 2005, vesting May 25, 2008. Dividends are reinvested with the same restrictions as the restricted stock. The value at December 31, 2005, of the restricted stock was $566,889.

(3) The LTIP Payouts for 2005 represent the value of common stock and cash dividends paid under 2003 Performance Shares for the period ended 2005. The value of the payouts are calculated as of February 7, 2006, the date the payouts were approved by the Board.

(4) For 2005, amounts include:

Chesser
- Contribution under the Great Plains Energy Employee Savings Plus Plan: $6,300
- Contribution under the Great Plains Energy Employee Savings Plus Plan accruing to the Great Plains Energy Non-Qualified Deferred Compensation Plan: $12,000

regulated electric utility and Strategic Energy, a competitive electricity supplier. Other includes the operations of HSS, Services, all KLT Inc. operations other than Strategic Energy, unallocated corporate charges, consolidating entries and intercompany eliminations. Intercompany eliminations include insignificant amounts of intercompany financing related activities. The summary of significant accounting policies applies to all of the reportable segments. For segment reporting, each segment's income taxes include the effects of allocating holding company tax benefits. Segment performance is evaluated based on net income.

The following tables reflect summarized financial information concerning Great Plains Energy's reportable segments.

2005	KCP&L	Strategic Energy	Other	Great Plains Energy
		(millions)		
Operating revenues	$ 1,130.8	$ 1,474.0	$ 0.1	$ 2,604.9
Depreciation and amortization	(146.5)	(6.4)	(0.2)	(153.1)
Interest charges	(61.8)	(3.4)	(8.6)	(73.8)
Income taxes	(49.3)	(16.6)	26.2	(39.7)
Loss from equity investments	-	-	(0.4)	(0.4)
Discontinued operations, net of income taxes	-	-	(1.9)	(1.9)
Net income (loss)	145.2	28.2	(11.1)	162.3

2004	KCP&L	Strategic Energy	Other	Great Plains Energy
		(millions)		
Operating revenues	$ 1,090.1	$ 1,372.4	$ 1.5	$ 2,464.0
Depreciation and amortization	(144.3)	(4.8)	(1.0)	(150.1)
Interest charges	(73.7)	(0.7)	(8.6)	(83.0)
Income taxes	(55.7)	(24.3)	25.5	(54.5)
Loss from equity investments	-	-	(1.5)	(1.5)
Discontinued operations, net of income taxes	-	-	7.3	7.3
Net income (loss)	150.0	42.5	(11.7)	180.8

2003	KCP&L	Strategic Energy	Other	Great Plains Energy
		(millions)		
Operating revenues	$ 1,054.9	$ 1,091.0	$ 2.1	$ 2,148.0
Depreciation and amortization	(139.9)	(1.7)	(1.2)	(142.8)
Interest charges	(69.9)	(0.4)	(5.9)	(76.2)
Income taxes	(84.4)	(30.2)	36.0	(78.6)
Loss from equity investments	-	-	(2.0)	(2.0)
Discontinued operations, net of income taxes	-	-	(44.8)	(44.8)
Net income (loss)	127.2	39.6	(21.9)	144.9

- Flex dollars under the Great Plains Energy Flexible Benefits Plan: $6,835
- Deferred flex dollars: $1,182
- Above-market interest paid on compensation deferred pursuant to the Great Plains Energy Non-Qualified Deferred Compensation Plan: $993

Downey

- Contribution under the Great Plains Energy Employee Savings Plus Plan: $6,300
- Contribution under the Great Plains Energy Employee Savings Plus Plan accruing to the Great Plains Energy Non-Qualified Deferred Compensation Plan: $6,900
- Flex dollars under the Great Plains Energy Flexible Benefits Plan: $6,253
- Deferred flex dollars: $214
- Above-market interest paid on compensation deferred pursuant to the Great Plains Energy Non-Qualified Deferred Compensation Plan: $19,543

Bassham

- Flex Dollars Under the Great Plains Energy Flexible Benefits Plan: $3,228

Easley

- Contribution under the Great Plains Energy Employee Savings Plus Plan: $6,300
- Contribution under the Great Plains Energy Employee Savings Plus Plan accruing to the Great Plains Energy Non-Qualified Deferred Compensation Plan: $1,200
- Flex dollars under the Great Plains Energy Flexible Benefits Plan: $4,19[illegible]
- Above-market interest paid on compensation deferred pursuant to the Great Plains Energy Non-Qualified Deferred Compensation Plan: $2,689

Marshall

- Contribution under the Great Plains Energy Employee Savings Plus Plan accruing to the Great Plains Energy Non-Qualified Deferred Compensation Plan: $5,200
- Flex dollars under the Great Plains Energy Flexible Benefits Plan: $2,7[illegible]4
- Above-market interest paid on compensation deferred pursuant to the Great Plains Energy Non-Qualified Deferred Compensation Plan: $424

Long-Term Incentive Plans - Awards in Last Fiscal Year

Name (a)	Number of Shares, Units or Other Rights (#) (b)(1)	Performance or Other Period Until Maturation or Payout (c)	Estimated Future Payouts Under Non-Stock Price-Based Plans: Threshold ($ or #) (d)	Target ($ or #) (e)	Maximum ($ or #) (f)
Michael J. Chesser	30,233 shares	2 years ending 2006	0	30,233 shares	60,466 shares
	30,233 shares	3 years ending 2007	0	30,233 shares	60,466 shares
William H. Downey	16,719 shares	2 years ending 2006	0	16,719 shares	33,438 shares
	16,719 shares	3 years ending 2007	0	16,719 shares	33,438 shares
Terry Bassham	6,358 shares	3 years ending 2007	0	6,358 shares	12,716 shares
John R. Marshall	7,096 shares	3 years ending 2007	0	7,096 shares	14,192 shares
Stephen T. Easley	5,782 shares	2 years ending 2006	0	5,782 shares	11,564 shares
	5,782 shares	3 years ending 2007	0	5,782 shares	11,564 shares

(1) The awards of performance shares to Messrs. Chesser and Bassham are based on the following weightings of Great Plains Energy objectives during the applicable performance period: 50% total shareholder return compared to other Edison Electric Institute companies; 25% earnings per share; and 25% return on invested capital. The awards of performance shares to Messrs. Downey, Marshall and Easley are based 60%, 20% and 20%, respectively, on the Great Plains Energy objectives, with the remainder based on the following weightings of KCP&L objectives during the applicable performance period: 25% earnings; 25% return on invested capital; 25% on regulatory/build plan on schedule and budget; and 25% distributed utility goal. Payment of performance shares will range from 0% to 200% of the target amount of performance shares, depending on performance. Payment will be made in an amount equal to the number of performance shares earned, multiplied by the fair market value of common stock at the end of the applicable performance period and divided by the fair market value of common stock at the time of grant.

Aggregated Option/SAR Exercises in the Last Fiscal Year and Fiscal Year-End Option/SAR Values

Name (a)	Shares Acquired on Exercise (#) (b)	Value Realized ($) (c)	Number of Securities Underlying Unexercised Options/SARs at Fiscal Year End (#): Exercisable (1)(d)	Unexercisable (d)	Value of Unexercised In-the-Money Options/SARs at Fiscal Year End ($): Exercisable(1) (e)	Unexercisable (e)
Michael J. Chesser	-	-	-	-	-	-
William H. Downey	-	-	40,000	5,249	109,400	1,207
Terry Bassham	-	-	-	-	-	-
Stephen T. Easley	-	-	19,000	2,449	54,240	563
John R. Marshall	-	-	-	-	-	-

Pension Plans

Great Plains Energy has a non-contributory pension plan (Great Plains Energy Pension Plan) providing for benefits upon retirement, normally at age 65. In addition, a supplemental retirement benefit is provided for selected executive officers based on the number of years such persons were officers. The following table shows examples of single life option pension benefits (including unfunded supplemental retirement benefits)

payable upon retirement at age 65 to the named executive officers, assuming that the person was covered by the supplemental retirement benefit for all years of service.

Average Annual Base Salary for Highest 36 Months	Annual Pension for Years of Service Indicated			
	15	20	25	30 or more
150,000	45,000	60,000	75,000	90,000
200,000	60,000	80,000	100,000	120,000
250,000	75,000	100,000	125,000	150,000
300,000	90,000	120,000	150,000	180,000
350,000	105,000	140,000	175,000	210,000
400,000	120,000	160,000	200,000	240,000
450,000	135,000	180,000	225,000	270,000
500,000	150,000	200,000	250,000	300,000
550,000	165,000	220,000	275,000	330,000
600,000	180,000	240,000	300,000	360,000
650,000	195,000	260,000	325,000	390,000
700,000	210,000	280,000	350,000	420,000
750,000	225,000	300,000	375,000	450,000

Each eligible employee with 30 or more years of credited service, or whose age and years of service add up to 85, is entitled under the Great Plains Energy Pension Plan to a total monthly annuity equal to 50% of their average base monthly salary for the period of 36 consecutive months in which their earnings were highest. The monthly annuity will be proportionately reduced if their years of credited service are less than 30 or if their age and years of service do not add up to 85. The compensation covered by the Great Plains Energy Pension Plan -- base monthly salary -- excludes any bonuses and other compensation. The Great Plains Energy Pension Plan provides that pension amounts are not reduced by Social Security benefits. The estimated years of credited service under the Great Plains Energy Pension Plan for the named executive officers in the Summary Compensation table are as follows.

Officer	Years of Credited Service
Michael J. Chesser[a]	2.5
William H. Downey	5.5
Terry Bassham	0.5
John R. Marshall[a]	0
Stephen T. Easley	9

[a] Pursuant to the terms of employment agreements, Messrs. Chesser and Marshall will be credited with two years of service for every one year of service earned. The additional year of service will be paid as a supplemental retirement benefit.

Eligibility for supplemental retirement benefits is limited to executive officers selected by the Compensation and Development Committee of the Board; all the named executive officers are participants. The total retirement benefit payable at the normal retirement date is equal to 1 2/3% of highest average annual base salary over the thirty-six consecutive month period when base salary was highest (highest average annual base salary), as shown above, for each year of credited service, plus

	KCP&L	Strategic Energy	Other	Great Plains Energy
		(millions)		
2005				
Assets	$ 3,334.6	$ 441.8	$ 57.3	$ 3,833.7
Capital expenditures	332.2	6.6	(4.7)	334.1
2004				
Assets	$ 3,330.2	$ 407.7	$ 61.0	$ 3,798.9
Capital expenditures	190.8	2.6	3.3	196.7
2003				
Assets	$ 3,293.5	$ 283.0	$ 105.5	$ 3,682.0
Capital expenditures	148.8	3.1	-	151.9

Consolidated KCP&L

The following tables reflect summarized financial information concerning consolidated KCP&L's reportable segment. Other includes the operations of HSS and intercompany eliminations. Intercompany eliminations include insignificant amounts of intercompany financing related activities.

2005	KCP&L	Other	Consolidated KCP&L
		(millions)	
Operating revenues	$ 1,130.8	$ 0.1	$ 1,130.9
Depreciation and amortization	(146.5)	(0.1)	(146.6)
Interest charges	(61.8)	-	(61.8)
Income taxes	(49.3)	1.1	(48.2)
Net income (loss)	145.2	(1.5)	143.7

2004	KCP&L	Other	Consolidated KCP&L
		(millions)	
Operating revenues	$ 1,090.1	$ 1.5	$ 1,091.6
Depreciation and amortization	(144.3)	(0.9)	(145.2)
Interest charges	(73.7)	(0.5)	(74.2)
Income taxes	(55.7)	2.9	(52.8)
Net income (loss)	150.0	(6.7)	143.3

2003	KCP&L	Other	Consolidated KCP&L
		(millions)	
Operating revenues	$ 1,054.9	$ 2.1	$ 1,057.0
Depreciation and amortization	(139.9)	(1.1)	(141.0)
Interest charges	(69.9)	(0.4)	(70.3)
Income taxes	(84.4)	0.9	(83.5)
Discontinued operations, net of income taxes	-	(8.7)	(8.7)
Net income (loss)	127.2	(10.0)	117.2

an additional 1/3% of highest average annual base salary for each year of credited service when the executive was eligible for supplemental retirement benefits, up to 30 years (or a maximum of 60% of highest average annual base salary in the situation where the executive was eligible for supplemental retirement benefits for at least 30 years). A liability accrues each year to cover the estimated cost of future supplemental benefits.

The Internal Revenue Code imposes certain limitations on pensions that may be paid under tax qualified pension plans. In addition to the supplemental retirement benefits, the amount by which pension benefits exceed the limitations will be paid outside the qualified plan and accounted for by Great Plains Energy as an operating expense.

Severance Agreements

Great Plains Energy has severance agreements (Severance Agreements) with certain of its executive officers, including the named executive officers, to ensure their continued service and dedication and their objectivity in considering on behalf of Great Plains Energy any transaction that would change the control of the Company. Under the Severance Agreements, an executive officer would be entitled to receive a lump-sum cash payment and certain insurance benefits during the three-year period after a Change in Control (or, if later, the three-year period following the consummation of a transaction approved by Great Plains Energy's shareholders constituting a Change in Control) if the officer's employment was terminated by:

- Great Plains Energy other than for cause or upon death or disability;
- the executive officer for Good Reason (as defined in the Severance Agreements); and
- the executive officer for any reason during a 30-day period commencing one year after the Change

in Control or, if later, commencing one year following consummation of a transaction approved by Great Plains Energy's shareholders constituting a change in control (a Qualifying Termination).

A Change in Control is defined as:

- an acquisition by a person or group of 20% or more of the Great Plains Energy common stock (other than an acquisition from or by Great Plains Energy or by a Great Plains Energy benefit plan);
- a change in a majority of the Board; and
- approval by the shareholders of a reorganization, merger or consolidation (unless shareholders receive 60% or more of the stock of the surviving Company) or a liquidation, dissolution or sale of substantially all of Great Plains Energy's assets.

Upon a Qualifying Termination, a lump-sum cash payment will be made to the executive officer of:

- the officer's base salary through the date of termination;
- a pro rata bonus based upon the average of the bonuses paid to the officer for the last five fiscal years;
- any accrued vacation pay;
- two or three times the officer's highest base salary during the prior 12 months;
- two or three times the average of the bonuses paid to the officer for the last five fiscal years;
- the actuarial equivalent of the excess of the officer's accrued pension benefits, including supplemental retirement benefits computed without reduction for early retirement and including two or three additional years of benefit accrual service, over the officer's vested accrued pension benefits; and
- the value of any unvested Great Plains Energy contributions for the benefit of the officer under the Great Plains Energy Employee Savings Plus Plan.

In addition, Great Plains Energy must offer health, disability and life insurance plan coverage to the officer and his dependents on the same terms and conditions that existed immediately prior to the Qualifying Termination for two or three years, or, if earlier, until the executive officer is covered by equivalent plan benefits. Great Plains Energy must make certain "gross-up" payments regarding tax obligations relating to payments under the Severance Agreements as well as provide reimbursement of certain expenses relating to possible disputes that might arise.

In the following circumstances, termination of the officer's employment prior to a Change in Control (or, if later, prior to the consummation of a transaction approved by shareholders that constitutes a Change in Control) will be treated as a Qualifying Termination:

- the officer's employment was terminated without Cause (as defined in the Severance Agreement) and the termination was at the request or direction of the other party to the agreement;
- the officer terminates his employment for Good Reason; or
- the officer's employment is terminated without Cause and such termination is otherwise in connection with or in anticipation of a Change in Control that actually occurs.

Payments and other benefits under the Severance Agreements are in addition to balances due under the Great Plains Energy Long-Term Incentive Plan and Annual Incentive Plan. Upon a Change in Control (as defined in the Great Plains Energy Long-Term Incentive Plan), all stock options granted in tandem with limited stock appreciation rights will be automatically exercised.

Other Employment Arrangements

Pursuant to the terms of an employment arrangement, Mr. Chesser is entitled to receive three times annual salary and bonus if he is terminated without cause prior to his reaching age 63. After age 63, any benefit for termination without cause will be one times annual salary and bonus until age 65. Messrs. Chesser and Marshall will receive two credited years of service for every one year of service earned. The additional year of service will be paid as a supplemental retirement benefit.

Director Compensation

The directors of KCP&L receive the following compensation for serving on the Boards of Great Plains Energy and KCP&L:

An annual retainer of $50,000 was paid in 2005 ($25,000 of which was used to acquire shares of common stock through the Dividend Reinvestment and Direct Stock Purchase Plan on behalf of each non-employee member of the Board). An additional retainer of $10,000 was paid annually to the lead director. Also, a retainer of $6,000, $5,000 and $5,000 was paid to the non-employee director serving as chair of the Audit Committee, the Compensation and Development Committee and the Governance Committee, respectively.

	KCP&L	Other	Consolidated KCP&L
2005	(millions)		
Assets	$ 3,334.6	$ 3.9	$ 3,338.5
Capital expenditures	332.2	-	332.2
2004			
Assets	$ 3,330.2	$ 7.2	$ 3,337.4
Capital expenditures	190.8	-	190.8
2003			
Assets	$ 3,293.5	$ 9.1	$ 3,302.6
Capital expenditures	148.8	-	148.8

18. SHORT-TERM BORROWINGS AND SHORT-TERM BANK LINES OF CREDIT

Great Plains Energy has a $550 million revolving credit facility with a group of banks that expires in December 2009. A default by Great Plains Energy or any of its significant subsidiaries of other indebtedness totaling more than $25.0 million is a default under the facility. Under the terms of this agreement, Great Plains Energy is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the agreement, not greater than 0.65 to 1.00 at all times. At December 31, 2005, the Company was in compliance with this covenant. At December 31, 2005, Great Plains Energy had $6.0 million of outstanding borrowings with an interest rate of 4.98% and had issued letters of credit totaling $38.5 million under the credit facility as credit support for Strategic Energy. At December 31, 2004, Great Plains Energy had $20.0 million of outstanding borrowings with an interest rate of 3.04% and had issued letters of credit totaling $8.0 million under the credit facility as credit support for Strategic Energy.

KCP&L has a $250 million revolving credit facility with a group of banks that expires in December 2009, to provide support for its issuance of commercial paper and other general corporate purposes. A default by KCP&L on other indebtedness totaling more than $25.0 million is a default under the facility. Under the terms of the agreement, KCP&L is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the agreement, not greater than 0.65 to 1.00 at all times. At December 31, 2005, KCP&L was in compliance with this covenant. At December 31, 2005, KCP&L had $31.9 million of commercial paper outstanding and no cash borrowings under the facility. The weighted-average interest rate of the commercial paper was 4.35%. At December 31, 2004, KCP&L had no cash borrowings or commercial paper outstanding.

During 2005, Strategic Energy entered into an amendment to its $125 million revolving credit facility with a group of banks. The amendment extends the expiration of the facility from June 2007 to June 2009 and increases the aggregate revolving loan commitment from $125 million to $135 million. So long as there is no default or unmatured default, Strategic Energy may increase this amount by up to $15 million by increasing the commitment of one or more lenders that have agreed to such increase, or by adding one or more lenders with the consent of the administrative agent. Great Plains Energy has currently guaranteed $25.0 million of this facility. A default by Strategic Energy of other indebtedness, as defined in the facility, totaling more than $7.5 million is a default under the facility. Under the terms of this amended agreement, Strategic Energy is required to maintain a minimum net worth of $75.0 million, a minimum fixed charge coverage ratio of at least 1.05 to 1.00 and a minimum debt service coverage ratio of at least 4.00 to 1.00, as those terms are defined in the agreement. In addition, under the terms of this amended agreement, Strategic Energy is required to maintain a maximum funded indebtedness to EBITDA ratio, as defined in the agreement, of 3.00 to 1.00, on a quarterly basis through June 30, 2007, and 2.75 to 1.00 thereafter. In the event of a breach of one or more of these four covenants, so long as no other default has occurred, Great Plains Energy may cure the breach through a cash infusion, a guarantee increase or a combination of the two. At December 31, 2005,

Strategic Energy was in compliance with these covenants. At December 31, 2005, $75.2 million in letters of credit had been issued and there were no cash borrowings under the agreement. At December 31, 2004, $69.2 million in letters of credit had been issued and there were no cash borrowings under the agreement.

19. LONG-TERM DEBT AND EIRR BONDS CLASSIFIED AS CURRENT LIABILITIES

Great Plains Energy and consolidated KCP&L's long-term debt is detailed in the following table.

	Year Due	December 31 2005	December 31 2004
		(millions)	
Consolidated KCP&L			
General Mortgage Bonds			
7.95% Medium-Term Notes	2007	$ 0.5	$ 0.5
3.45%* EIRR bonds	2012-2035	158.8	158.8
Senior Notes			
7.125%	2005	-	250.0
6.00%	2007	225.0	225.0
6.50%	2011	150.0	150.0
6.05%	2035	250.0	-
Unamortized discount		(1.8)	(0.6)
EIRR bonds			
4.75% Series A & B	2015	104.6	107.0
2.38% Series C		-	50.0
4.75% Series D	2017	39.3	40.2
4.65% Series 2005	2035	50.0	-
2.10% Combustion Turbine Synthetic Lease		-	145.3
Current liabilities			
EIRR bonds classified as current		-	(85.9)
Current maturities		-	(250.0)
Total consolidated KCP&L excluding current liabilities		976.4	790.3
Other Great Plains Energy			
7.70%* Affordable Housing Notes	2006-2008	2.6	5.8
4.25% FELINE PRIDES Senior Notes	2009	163.6	163.6
Current maturities		(1.7)	(3.2)
Total consolidated Great Plains Energy excluding current maturities		$ 1,140.9	$ 956.5

* Weighted-average interest rates as of December 31, 2005

Amortization of Debt Expense

Great Plains Energy's and consolidated KCP&L's amortization of debt expense is detailed in the following table.

	2005	2004	2003
		(millions)	
Consolidated KCP&L	$ 2.3	$ 2.1	$ 2.1
Other Great Plains Energy	0.7	1.8	1.4
Total Great Plains Energy	$ 3.0	$ 3.9	$ 3.5

KCP&L General Mortgage Bonds

KCP&L has issued mortgage bonds under the General Mortgage Indenture and Deed of Trust dated December 1, 1986, as supplemented. The Indenture creates a mortgage lien on substantially all utility plant. Mortgage bonds secure $159.3 million of medium-term notes and Environmental Improvement

Attendance fees of $1,000 for each Board meeting and $1,000 for each committee and other meeting attended were also paid in 2005. Directors may defer the receipt of all or part of the cash retainers and meeting fees.

Great Plains Energy provides life and medical insurance coverage for each non-employee member of the Board. The total premiums paid by Great Plains Energy for this coverage for all non-employee directors in 2005 was $32,789. Great Plains Energy pays or reimburses directors for travel, lodging and related expenses they incur in attending Board and committee meetings, including the expenses incurred by directors' spouses in accompanying the directors to one Board meeting in 2005. It also matches up to $2,000 per year of charitable donations made by a director to 501(c)(3) organizations that meet our strategic giving priorities and are located in the service territory.

Compensation and Development Committee Report on KCP&L Executive Compensation

The Committee's Responsibilities

The Compensation and Development Committee of the Board of Great Plains Energy (Committee) is composed of six non-employee directors, each of whom is independent under applicable standards of the New York Stock Exchange. The Committee is responsible for setting the executive compensation structure and administering the policies and plans that govern compensation for the executive officers. The purpose of this report is to summarize the Committee's compensation philosophy, identify key elements of the executive compensation programs and describe the process and practices applied by the Committee in making compensation decisions for fiscal year 2005.

Compensation Philosophy

The Committee has adopted a compensation philosophy intended to:

- Attract and retain highly qualified and experienced executives;
- Emphasize a significant alignment between pay and Great Plains Energy's and/or the executive's performance;
- Motivate executives to achieve strong short-term and long-term financial and operational results;
- Provide variable compensation opportunities that recognize and reward outstanding performance;
- Align management interests with those of the shareholders; and
- Provide a significant portion of total pay in the form of stock-based incentives, correspondingly requiring target levels of stock ownership.

Compensation Methodology

Each year the Committee reviews data from market surveys, proxy statements, and other information provided by independent compensation consultants relating to an assessment of Great Plains Energy's competitive position with respect to base salaries, annual incentives, long-term incentives, and other specific aspects of executive compensation. The Committee reviews the alignment between executive pay and performance on a regular basis. In the most recent assessment of its compensation practices by the compensation consultant retained by the Committee, it was reported that analyses demonstrated a strong relationship between pay and performance. The Committee also considers in its assessment individual performance, level of responsibility, internal comparisons, and skills and experience. Certain of Great Plains Energy's executive officers serve as officers and/or directors of various subsidiaries. The total compensation of officers is designed to cover the full range of services they provide to Great Plains Energy and its subsidiaries.

Components of Compensation

Base Salary

The Committee reviews executive officer base salaries annually and concurrent with an evaluation of the executive's performance for the prior year. Base salaries are based upon job responsibilities, level of experience, individual performance, comparisons of the salaries of executives in similar positions obtained from market surveys, internal comparisons and competitive data provided by compensation consultants retained by the Committee. The goal for the base salary component is to compensate executives at a level, which approximates the median salaries of individuals in comparable positions in companies of similar size within the industry and general industry, as appropriate. Base salary increases for Messrs. Chesser, Downey and Easley were effective January 1, 2005. Messrs. Bassham and Marshall were not employed by Great Plains Energy until March 28, 2005 and May 25, 2005, respectively.

Annual Incentives

Annual cash incentives are provided to executive officers based upon the achievement of pre-established corporate and business unit objectives, and also provide the ability to recognize individual performance. In 2005, the Committee administered the Great Plains Energy Annual Incentive Plan (the Plan) that permitted the award of annual cash incentives to executive officers, including the Named Executive Officers set forth

Revenue Refunding (EIRR) bonds at December 31, 2005 and 2004. In 2004, KCP&L redeemed $54.5 million of its medium-term notes at maturity.

During 2005, KCP&L redeemed its secured 1994 series EIRR bonds totaling $35.9 million by issuing secured EIRR Bonds Series 2005 also totaling $35.9 million: $14.0 million at a fixed rate of 4.05% until maturity at March 1, 2015 and $21.9 million at a fixed rate of 4.65% until maturity at September 1, 2035. The previous interest rate periods on this series, with an interest rate of 2.25%, expired on August 31, 2005. This series was classified as a current liability at December 31, 2004. The new EIRR Bonds Series 2005 is covered by a municipal bond insurance policy issued by XL Capital Assurance Inc. (XLCA). The insurance agreement between KCP&L and XLCA is described below.

In 2004, KCP&L secured a municipal bond insurance policy as a credit enhancement to its secured 1992 series EIRR bonds totaling $31.0 million. This municipal bond insurance policy replaced a 364-day credit facility with a bank, which expired in August 2004 and previously supported full liquidity of these bonds. These variable-rate secured EIRR bonds with a final maturity in 2017 are remarketed on a weekly basis through a Dutch auction process. The insurance agreement between KCP&L and XLCA is described below.

KCP&L Unsecured Notes
KCP&L had $196.5 million of unsecured EIRR bonds outstanding excluding the fair value of interest rate swaps of a $2.6 million liability and $0.7 million asset at December 31, 2005 and 2004, respectively. The interest rates swaps resulted in an effective rate of 5.43% for the Series A, B and D EIRR bonds at December 31, 2005. During 2005, KCP&L redeemed its unsecured Series C EIRR bonds totaling $50.0 million by issuing unsecured EIRR Bonds Series 2005 also totaling $50.0 million at a fixed rate of 4.65% until maturity at September 1, 2035. The previous interest rate period on this series, with an interest rate of 2.38%, expired on August 31, 2005. The Series C EIRR bonds were classified as current liabilities at December 31, 2004. The new EIRR Bonds Series 2005 is covered by a municipal bond insurance policy issued by XLCA. The insurance agreement between KCP&L and XLCA is described below.

KCP&L had $625.0 million of outstanding unsecured senior notes at December 31, 2005 and 2004. During 2005, KCP&L privately issued $250.0 million of 6.05% unsecured senior notes maturing in 2035. The proceeds from the issuance were used to repay the 7.125% unsecured senior notes that matured in 2005. KCP&L entered into two Treasury Locks (T-Locks) to hedge against interest rate fluctuations on the U.S. Treasury rate component of this issuance. As a result, the effective interest rate on these notes was 5.78% at December 31, 2005. See Note 21 for more information about the T-Locks.

KCP&L exercised its early termination option in the Combustion Turbine Synthetic Lease and purchased the leased property during 2005.

Municipal Bond Insurance Policies
The insurance agreements between KCP&L and XLCA provide for reimbursement by KCP&L for any amounts that XLCA pays under the municipal bond insurance policies. The insurance policies are in effect for the term of the bonds. The insurance agreements contain a covenant that the indebtedness to total capitalization ratio of KCP&L and its consolidated subsidiaries will not be greater than 0.68 to 1.00. At December 31, 2005, KCP&L was in compliance with this covenant. KCP&L is also restricted from issuing additional bonds under its General Mortgage Indenture if, after giving effect to such additional bonds, the proportion of secured debt to total indebtedness would be more than 75%, or more than 50% if the long term rating for such bonds by Standard & Poor's or Moody's Investors Service would be at or below A- or A3, respectively. The insurance agreement covering the unsecured EIRR Bond Series 2005 also requires KCP&L to provide XLCA with $50.0 million of general mortgage

in the Summary Compensation Table. Target incentives under the Plan are established as a percentage of base pay, using survey data for individuals in comparable positions and markets and internal comparisons. The Committee has established total target annual bonus levels intended to approximate the 50th percentile bonus levels in comparable positions and markets when target performance is achieved. Target annual incentives under the Plan for 2005 ranged from 30% to 60% of base pay. The total amount available for payment was determined by corporate earnings per share and subject to established threshold, target and maximum levels. The Plan will pay out at 100% at target. Fifty percent of the incentive is payable at the threshold level of performance and 150% of the incentive is payable at the maximum level of performance. If performance falls below target, but is above threshold, the amount of the award payable will be below the target award level. Similarly, performance above target will result in an award higher than target level. Individual awards will not be paid if the corporate EPS performance falls below the threshold level. The entire award is distributed proportionally among participants based on other corporate and business unit measures, such as return on invested capital, customer satisfaction, customer retention rate, reliability, and others. Individual performance is also taken into account. For 2005, discretion was used to exclude from Great Plains Energy reported earnings and Strategic Energy pre-tax income goals and results the applicable effects of mark-to-market gains and losses on energy contracts, [illegible] and discontinued operations. As a result, corporate earnings per share were at the maximum level and individual awards were earned in the amounts set forth in the Summary Compensation Table.

The Annual Incentive Plan of Great Plains Energy Incorporated was amended in February of 2006. The amended Plan will continue to be based on achievement of pre-established company and business unit financial and operational metrics. For 2006, the measures for annual incentives are based 50% on core earnings, and 30% on financial ratios, production availability, achievement of comprehensive energy plan milestones, customer satisfaction, profitability, employee engagement and/or other specified business unit objectives. The Committee also takes into account individual performance to account for 20% of the target award. Individual Incentive amounts will range from 0% to 200% of target based on performance. The Committee intends to target the 50th percentile or above as the basis for target annual bonus levels. Strategic Energy also revised the Strategic Energy L.L.C. Annual Incentive Plan in February of 2006 and has the same structure and terms as the Great Plains Energy Annual Incentive Plan.

Long-Term Incentive Compensation
The Committee has structured a long-term compensation element to more closely align the interests of management with the creation of long-term shareholder value. The Great Plains Energy Long-Term Incentive Plan was approved by shareholders in 2002, and provides for grants by the Committee of stock options, restricted stock, performance shares, and other stock-based awards. Each executive officer is assigned a long-term incentive target based on both internal comparisons and upon survey data for individuals in comparable positions in the markets in which Great Plains Energy competes for executive talent. Compliance with stock ownership guidelines is also taken into consideration in determining grants under the Long-Term Incentive Program. The Committee has established total target long-term incentive targets at the 50th percentile in comparable positions and markets. Targets range from 40% to 150% of base salary. Based on performance over the period, awards can pay out from 0% to 200%. However, since no long-term grants were made under the program in 2004, in 2005 executives received a two-year performance share grant for 2005-2006 performance, and a three-year performance share grant for 2005-2007 performance. Payouts, if any, will be made after the end of the

period based on performance during the period. Goals for both long-term grants were based on pre-approved corporate and business unit measures.

For 2006, the performance share component of long-term awards will be based on the Company's Total Shareholder Return over a three-year period, as compared to the Total Shareholder Return of the Edison Electric Institute (EEI) Index of electric utilities. The Committee believes this measure ensures strong alignment of executive financial interests with the long-term interests of its shareholders.

KCP&L Chief Executive Officer Compensation
The Committee considers the assessment of the Chief Executive Officer's (CEO) performance and determination of the CEO's compensation as among its principal responsibilities. Its objective with regards to setting an appropriate level of compensation is to motivate and retain a CEO who is committed to delivering sustained superior performance for the Company's shareholders.

In 2005, Mr. Downey received a base salary of $440,000, which is below the median for CEOs of comparably-sized companies in similar markets. In determining Mr. Downey's base salary, the Committee considered the financial performance of the Company; the cost and quality of services provided; leadership in enhancing the long-term value of the Company; performance against other pre-established objectives; survey data; and consideration of length of service. Mr. Downey's annual incentive compensation award was targeted at 45% of base pay, also considered to be somewhat below market levels. In 2005, Mr. Downey's incentive award was based 80% on Great Plains Energy performance which included a balanced scorecard of financial, customer-related and internal/operational metrics, and 20% on individual performance. Funding for annual awards was based on corporate earnings per share. The Great Plains Energy scorecard resulted in overall performance between target and maximum levels for purposes of the annual incentive plan, and earnings performance allowed funding at the maximum level. Mr. Downey received two long-term performance share grants in 2005 since no awards were made in 2004. Awards were determined in the same manner as for other executive officers. Mr. Downey's long-term incentive target was 115% of base pay, which is consistent with the 50th percentile for comparable CEO positions and markets.

It is the Committee's intent that, when taken together, the components of Mr. Downey's pay, including base salary, annual incentives and long-term incentives, would result in total compensation that would approximate the 50th percentile of the market when incentive plan performance measures are met and in compensation levels at the 75th percentile or higher when incentive plan performance is at superior levels.

Code Section 162(m)

Section 162(m) of the Internal Revenue Code precludes the Company from taking a deduction for compensation in excess of $1 million for any individual who, on the last day of that year, is the CEO or among the other four highest compensated officers unless that compensation qualifies as performance-based compensation under Section 162(m). With respect to incentive compensation, the Great Plains Energy Long-Term Incentive Plan was approved by shareholders in 2002 and offers vehicles, which are performance-based. It is the Committee's intent to take reasonable steps to include the provisions necessary to qualify for exemptions from the limitations on such deductibility under Section 162(m) at the time the Plan is next taken for shareholder vote in May 2007. With respect to awards under the Great Plains Energy Annual Incentive Plan, the Committee believes that the interests of the Company's shareholders are best served by not restricting the Committee's and Company's discretion and flexibility in developing compensation programs.

COMPENSATION AND DEVELOPMENT COMMITTEE
William C. Nelson (Chairman)
Mark A. Ernst
Luis A. Jimenez
James A. Mitchell
Linda H. Talbott
Robert H. West

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

GREAT PLAINS ENERGY

The information regarding security ownership of the directors and executive officers of Great Plains Energy contained in the section titled "Security Ownership of Certain Beneficial Owners, Directors and Officers" of the Proxy Statement is incorporated by reference.

KCP&L

Great Plains Energy is the sole shareholder of KCP&L. The following table shows beneficial ownership of Great Plains Energy's common stock by the named executive officers, directors and all directors and executive officers of KCP&L as of February 7, 2006 (with the exception of shares held in the Employee Savings Plus Plan, which is reported as of January 31, 2006). The total of all shares owned by directors and executive officers represents less than 1% of Great Plains Energy's common stock.

Name of Beneficial Owner	Shares of Common Stock Beneficially Owned (1)
Named Executive Officers	
Michael J. Chesser	43,973
William H. Downey	89,255
Terry Bassham	11,721
Stephen T. Easley	39,705
John R. Marshall	25,761
Non-management Directors	
David L. Bodde	10,465 (2)
Mark A. Ernst	8,663
Randall C. Ferguson, Jr.	4,203
Luis A. Jimenez	4,650
James A. Mitchell	5,209
William C. Nelson	5,069 (3)
Linda H. Talbott	10,781
All KCP&L Executive Officers and Directors As A Group (20 persons)	334,181

(1) Includes restricted stock and exercisable non-qualified stock options.
- **Restricted Stock:** Chesser - 36,006 shares; Downey - 24,487 shares; Bassham - 11,721 shares; Marshall - 23,567 shares; Easley - 12,593 shares; other executive officers - 15,886.
- **Exercisable Non-Qualified Stock Options:** Downey - 40,000 shares; Easley - 19,000 shares; other executive officers - 36,000.

(2) The nominee disclaims beneficial ownership of 1,000 shares reported and held by nominee's mother.
(3) The nominee disclaims beneficial ownership of 62 shares reported and held by nominee's wife.

bonds as collateral for KCP&L's obligations under the insurance agreement in the event KCP&L issues general mortgage bonds (other than refundings of outstanding general mortgage bonds) resulting in the aggregate amount of outstanding general mortgage bonds exceeding 10% of total capitalization. In the event of a default under the insurance agreements, XLCA may take any available legal or equitable action against KCP&L, including seeking specific performance of the covenants.

Other Great Plains Energy Long-Term Debt

Great Plains Energy filed a registration statement, which became effective in April 2004, for the issuance of an aggregate of up to $500.0 million of any combination of senior debt securities, subordinated debt securities, trust preferred securities and related guarantees, common stock, warrants, stock purchase contracts or stock purchase units. The prospectus filed with this registration statement also included $148.2 million of securities remaining available to be offered under a prior registration statement providing for an aggregate amount of availability of $648.2 million.

In June 2004, Great Plains Energy issued $163.6 million of FELINE PRIDES under this registration statement. After this transaction and the stock issuance discussed in Note 20, $171.0 million remains available under the registration statement. FELINE PRIDES, each with a stated amount of $25, initially consist of an interest in a senior note due February 16, 2009, and a contract requiring the holder to purchase the Company's common stock on February 16, 2007. Each purchase contract obligates the holder of the purchase contract to purchase, and Great Plains Energy to sell, on February 16, 2007, for $25 in cash, newly issued shares of the Company's common stock equal to the settlement rate. The settlement rate will vary according to the applicable market value of the Company's common stock at the settlement date. Applicable market value will be measured by the average of the closing price per share of the Company's common stock on each of the 20 consecutive trading days ending on the third trading day immediately preceding February 16, 2007. The settlement rate will be applied to the 6.5 million FELINE PRIDES at the settlement date to issue a number of common shares determined as described in the following table.

Applicable market value	Settlement rate (in common shares)	Market value per common share [(a)]
$35.40 or greater	0.7062 to 1	Greater than $25 per common share
$35.40 to $30.00	$25 divided by the applicable market value to 1	Equal to $25 per common share
$30.00 or less	0.8333 to 1	Less than $25 per common share

(a) Assumes that the market price of the Company's common stock on February 16, 2007, is the same as the applicable market value.

Great Plains Energy makes quarterly contract adjustment payments at the rate of 3.75% per year and interest payments at the rate of 4.25% per year both payable in February, May, August and November of each year. Great Plains Energy must attempt to remarket the senior notes, in whole but not in part. If the senior notes are not successfully remarketed between August 16, 2006 and February 16, 2007, Great Plains Energy will exercise its rights as a secured party to dispose of the senior notes in accordance with applicable law and satisfy in full each holder's obligation to purchase the Company's common stock under the purchase contracts.

The June 2004 fair value of the contract adjustment payments of $15.4 million was recorded as a liability in other deferred credits and other liabilities with a corresponding amount recorded as capital stock premium and expense in Great Plains Energy's consolidated balance sheet. Expenses incurred with the offering were allocated between the senior notes and the purchase contracts. Expenses allocated to the senior notes of $1.2 million have been deferred and are being recognized as interest.

expense over the term of the notes. Expenses allocated to the purchase contracts of $4.2 million were recorded as capital stock premium and expense. Great Plains Energy has the right to defer the contract adjustment payment on the purchase contracts, but not the interest payments on the senior notes. In the event Great Plains Energy exercises its option to defer the payment of contract adjustment payments, Great Plains Energy and its subsidiaries are not permitted to, with certain exceptions, declare or pay dividends on, make distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any capital stock of Great Plans Energy until the deferred contract adjustment payments have been paid.

KLT Investments' affordable housing notes are collateralized by the affordable housing investments. Most of the notes also require the greater of 15% of the outstanding note balances or the next annual installment to be held as cash, cash equivalents or marketable securities. At December 31, 2005 and 2004, the collateral was held entirely as cash and totaled $1.9 million and $3.7 million, respectively.

Scheduled Maturities

Great Plains Energy's and consolidated KCP&L's long-term debt maturities for the next five years are detailed in the following table.

	2006	2007	2008	2009	2010
			(millions)		
Consolidated KCP&L	$ -	$ 225.5	$ -	$ -	$ -
Other Great Plains Energy [(a)]	1.7	0.5	0.3	163.6	-
Total Great Plains Energy	$ 1.7	$ 226.0	$ 0.3	$ 163.6	$ -

(a) FELINE PRIDES senior notes totaling $163.6 million mature in 2009, but must be remarketed between August 16, 2006 and February 16, 2007.

20. COMMON SHAREHOLDERS' EQUITY AND PREFERRED STOCK

Common Shareholders' Equity

In 2004, Great Plains Energy issued 5.0 million shares of common stock at $30 per share under the registration statement discussed in Note 19 with $150.0 million in gross proceeds. Issuance costs of $5.4 million are reflected in capital stock premium and expense on Great Plains Energy's consolidated balance sheet and statement of common shareholders' equity.

Treasury shares are held for future distribution upon exercise of options issued in conjunction with the Company's equity compensation plan.

Great Plains Energy has 3.0 million shares of common stock registered with the SEC for a Dividend Reinvestment and Direct Stock Purchase Plan (Plan). The Plan allows for the purchase of common shares by reinvesting dividends or making optional cash payments. Great Plains Energy can issue new shares or purchase shares on the open market for the Plan. At December 31, 2005, 2.0 million shares remained available for future issuances.

Great Plains Energy has 9.3 million shares of common stock registered with the SEC for a defined contribution savings plan. The Company matches employee contributions, subject to limits. At December 31, 2005, 0.6 million shares remained available for future issuances.

Great Plains Energy's Articles of Incorporation contain a restriction related to the payment of dividends in the event common equity falls to 25% of total capitalization. If preferred stock dividends are not declared and paid when scheduled, Great Plains Energy could not declare or pay common stock dividends or purchase any common shares. If the unpaid preferred stock dividends equal four or more full quarterly dividends, the preferred shareholders, voting as a single class, could elect the smallest number of Directors necessary to constitute a majority of the full Board of Directors. Under stipulations

Equity Compensation Plan

The information regarding Great Plains Energy's equity compensation plan is in Item 5, Market for the Registrants' Common Equity and Related Shareholder Matters of this report and is incorporated by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

GREAT PLAINS ENERGY

The information contained in the section titled "Security Ownership of Certain Beneficial Owners, Directors and Officers - Certain Relationships and Related Transactions" of the Proxy Statement is incorporated by reference.

KCP&L

See Note 12 to the consolidated financial statements.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

GREAT PLAINS ENERGY

The information regarding the independent auditors of Great Plains Energy and its subsidiaries contained in the section titled "Audit Committee Report" of the Proxy Statement is incorporated by reference.

KCP&L

The Audit Committee of the Great Plains Energy Board functions as the Audit Committee of KCP&L. The following table sets forth the aggregate fees billed by Deloitte & Touche LLP for audit services rendered in connection with the consolidated financial statements and reports for 2005 and 2004 and for other services rendered during 2005 and 2004 on behalf of the Company and its subsidiaries, as well as all out-of-pocket costs incurred in connection with these services.

Fee Category	2005	2004
Audit Fees	$1,075,986	$ 920,904
Audit-Related Fees	62,251	138,080
Tax Fees	24,307	373,730
All Other Fees	21,100	-
Total Fees	$1,183,644	$ 1,432,714

Audit Fees: Consists of fees billed for professional services rendered for the audits of the annual consolidated financial statements of the Company and its subsidiaries and reviews of the interim condensed consolidated financial statements included in quarterly reports. Audit fees also include: services provided by Deloitte & Touche LLP in connection with statutory and regulatory filings or engagements; audit reports on audits of the effectiveness of internal control over financial reporting and on management's assessment of the effectiveness of internal control over financial reporting and other attest services, except those not required by statute or regulation; services related to filings with the Securities and Exchange Commission, including comfort letter, consents and assistance with and review of documents filed with the Securities and Exchange Commission; and accounting research in support of the audit.

Audit-Related Fees: Consists of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of consolidated financial statements of the Company and its subsidiaries and are not reported under "Audit Fees". These services include consultation concerning financial accounting and reporting standards and services in connection with the Company's assessment of the effectiveness of its internal control over financial reporting (the fees in 2004 aggregated $131,980).

Tax Fees: Consists of fees billed for tax compliance and related support of tax returns and other tax services, including assistance with tax audits, and tax research and planning. Tax fees for 2004 included $372,040 of fees that became payable upon resolution of engagements entered into in prior years.

All Other Fees: Consists of fees for all other services other than those reported above. Those services included the development and facilitation of a group training course in 2005.

Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors

The Audit Committee pre-approves all audit and permissible non-audit services provided by the independent auditor to the Company and its subsidiaries. These services may include audit services, audit-related services, tax services and other services. The Audit Committee has adopted for the Company and its subsidiaries policies and procedures for the pre-approval of services provided by the independent auditor. Under these policies and procedures, the Audit Committee may pre-approve certain types of services, up to aggregate fee levels established by the Audit Committee. The Audit Committee as well may specifically approve audit and permissible non-audit services on a case-by-case basis. Any proposed service within a pre-approved type of service that would cause the applicable fee level to be exceeded cannot be provided unless the Audit Committee either amends the applicable fee level or specifically approves the proposed service. Pre-approval is generally provided for up to one year, unless the Audit Committee specifically provides for a different period. The Audit Committee receives quarterly reports regarding the pre-approved services performed by the independent auditor. The Chairman of the Audit Committee may between meetings pre-approve audit and non-audit services provided by the independent auditor, and report such pre-approval at the next Audit Committee meeting.

with the MPSC and KCC, Great Plains Energy and KCP&L have committed to maintain consolidated common equity of not less than 30% and 35%, respectively.

Great Plains Energy made capital contributions to KCP&L of $225 million in 2004. These contributions were used to retire long-term debt. At December 31, 2005, KCP&L's capital contributions from Great Plains Energy totaled $400 million and are reflected in common stock in the consolidated KCP&L balance sheet.

Preferred Stock
At December 31, 2005, 1.6 million shares of Cumulative No Par Preferred Stock and 11.0 million shares of no par Preference Stock were authorized under Great Plains Energy's Articles of Incorporation. Great Plains Energy has the option to redeem the $39.0 million of issued Cumulative Preferred Stock at prices approximating par or stated value.

21. DERIVATIVE INSTRUMENTS

The Company is exposed to a variety of market risks including interest rates and commodity prices. Management has established risk management policies and strategies to reduce the potentially adverse effects that the volatility of the markets may have on the Company's operating results. The risk management activities, including the use of derivative instruments, are subject to the management, direction and control of internal risk management committees. Management's interest rate risk management strategy uses derivative instruments to adjust the Company's liability portfolio to optimize the mix of fixed and floating rate debt within an established range. In addition, the Company uses derivative instruments to hedge against future interest rate fluctuations on anticipated debt issuances. Management maintains commodity-price risk management strategies that use derivative instruments to reduce the effects of fluctuations in fuel and purchased power expense caused by commodity price volatility. Counterparties to commodity derivatives and interest rate swap agreements expose the Company to credit loss in the event of nonperformance. This credit loss is limited to the cost of replacing these contracts at current market rates less the application of counterparty collateral held. Derivative instruments, excluding those instruments that qualify for the NPNS election which are accounted for by accrual accounting, are recorded on the balance sheet at fair value as an asset or liability. Changes in the fair value are recognized currently in net income unless specific hedge accounting criteria are met.

Fair Value Hedges - Interest Rate Risk Management
In 2002, KCP&L remarketed its 1998 Series A, B and D EIRR bonds totaling $146.5 million to a five-year fixed interest rate of 4.75% ending October 1, 2007. Simultaneously with the remarketing, KCP&L entered into an interest rate swap for the $146.5 million based on the London Interbank Offered Rate (LIBOR) to effectively create a floating interest rate obligation. The transaction is a fair value hedge with no ineffectiveness. Changes in the fair value of the swap are recorded on the balance sheet as an asset or liability with an offsetting entry to the respective debt balances with no net impact on net income.

Cash Flow Hedges - Treasury Locks
In 2005, KCP&L entered into two T-Locks to hedge against interest rate fluctuations on the U.S. Treasury rate component of the $250.0 million 30-year long-term debt that KCP&L issued. The T-Locks settled simultaneously with the issuance of the long-term fixed rate debt. The T-Locks removed the uncertainty with respect to the U.S. Treasury rate component of the debt to be issued, thereby enabling KCP&L to predict with greater assurance what its future interest costs on that debt would be. The T-Locks were accounted for as cash flow hedges and no ineffectiveness was recorded on the T-Locks. A pre-tax gain of $12.0 million on the T-Locks was recorded to OCI and is being reclassified to interest expense over the life of the issued 30-year debt. An insignificant amount was reclassified from OCI to interest expense subsequent to the debt issuance.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

Financial Statements

		Page No.
	Great Plains Energy	
a.	Consolidated Statements of Income for the years ended December 31, 2005, 2004 and 2003	57
b.	Consolidated Balance Sheets - December 31, 2005 and 2004	58
c.	Consolidated Statements of Cash Flows for the years ended December 31, 2005, 2004 and 2003	60
d.	Consolidated Statements of Common Shareholders' Equity for the years ended December 31, 2005, 2004 and 2003	61
e.	Consolidated Statements of Comprehensive Income for the years ended December 31, 2005, 2004 and 2003	62
f.	Notes to Consolidated Financial Statements	69
g.	Report of Independent Registered Public Accounting Firm	121

	KCP&L	
h.	Consolidated Statements of Income for the years ended December 31, 2005, 2004 and 2003	63
i.	Consolidated Balance Sheets - December 31, 2005 and 2004	64
j.	Consolidated Statements of Cash Flows for the years ended December 31, 2005, 2004 and 2003	66
k.	Consolidated Statements of Common Shareholder's Equity for the years ended December 31, 2005, 2004 and 2003	67
l.	Consolidated Statements of Comprehensive Income for the years ended December 31, 2005, 2004 and 2003	68
m.	Notes to Consolidated Financial Statements	69
n.	Report of Independent Registered Public Accounting Firm	122

Financial Statement Schedules

	Great Plains Energy	
a.	Schedule I - Parent Company Financial Statements	148
b.	Schedule II - Valuation and Qualifying Accounts and Reserves	152
	KCP&L	
c.	Schedule II - Valuation and Qualifying Accounts and Reserves	153

Exhibits

Great Plains Energy Documents

Exhibit Number		Description of Document
2.1	*	Agreement and Plan of Merger among Kansas City Power & Light Company, Great Plains Energy Incorporated and KCP&L Merger Sub Incorporated dated as of October 1, 2001 (Exhibit 2 to Form 8-K dated October 1, 2001).
3.1.a	*	Articles of Incorporation of Great Plains Energy Incorporated dated as of February 26, 2001 (Exhibit 3.i to Form 8-K filed October 1, 2001).
3.1.b	*	By-laws of Great Plains Energy Incorporated, as amended September 16, 2003 (Exhibit 3.1 to Form 10-Q for the period ended September 30, 2003).
4.1.a	*	Resolution of Board of Directors Establishing 3.80% Cumulative Preferred Stock (Exhibit 2-R to Registration Statement, Registration No. 2-40239).
4.1.b	*	Resolution of Board of Directors Establishing 4.50% Cumulative Preferred Stock (Exhibit 2-T to Registration Statement, Registration No. 2-40239).
4.1.c	*	Resolution of Board of Directors Establishing 4.20% Cumulative Preferred Stock (Exhibit 2-U to Registration Statement, Registration No. 2-40239).
4.1.d	*	Resolution of Board of Directors Establishing 4.35% Cumulative Preferred Stock (Exhibit

Cash Flow Hedges – Commodity Risk Management

KCP&L's risk management policy is to use derivative instruments to mitigate its exposure to market price fluctuations on a portion of its projected natural gas purchases to meet generation requirements for retail and firm wholesale sales. At December 31, 2005, KCP&L did not have any projected natural gas usage hedged for retail load and firm MWh sales. The hedging instruments in place at December 31, 2004, were designated as cash flow hedges. The fair values of these instruments are recorded as current assets or current liabilities with an offsetting entry to OCI for the effective portion of the hedge. To the extent the hedges are not effective, the ineffective portion of the change in fair market value is recorded currently in fuel expense. KCP&L did not record any gains or losses due to ineffectiveness during 2005, 2004 or 2003. When the natural gas is purchased, the amounts in OCI are reclassified to fuel expense in the consolidated income statement.

Strategic Energy maintains a commodity-price risk management strategy that uses forward physical energy purchases and other derivative instruments to reduce the effects of fluctuations in purchased power expense caused by commodity-price volatility. Derivative instruments are used to limit the unfavorable effect that price increases will have on electricity purchases, effectively fixing the future purchase price of electricity for the applicable forecasted usage and protecting Strategic Energy from significant price volatility. The maximum term over which Strategic Energy hedged its exposure to the variability of future cash flows was 5.0 years and 3.1 years at December 31, 2005 and 2004, respectively.

Certain forward fixed price purchases and swap agreements are designated as cash flow hedges. The fair values of these instruments are recorded as assets or liabilities with an offsetting entry to OCI for the effective portion of the hedge. To the extent the hedges are not effective, the ineffective portion of the change in fair market value is recorded currently in purchased power. When the forecasted purchase is completed, the amounts in OCI are reclassified to purchased power. Purchased power expense for 2005 and 2004, included gains of $3.3 million and $3.2 million, respectively, due to ineffectiveness of the cash flow hedges. Strategic Energy did not record any gains or losses due to ineffectiveness during 2003.

In 2003, Strategic Energy terminated an agreement with a swap counterparty due to credit and performance concerns. Strategic Energy received a $4.8 million fair value settlement. The swap was designated as a cash flow hedge of a forecasted transaction and Strategic Energy management believed the forecasted transaction would occur. Accordingly, the $4.8 million settlement was reclassified to purchased power expense over the remaining term of the underlying transaction, which was completed in 2003.

As part of its commodity-price risk management strategy, Strategic Energy also enters into economic hedges (non-hedging derivatives) that do not qualify for cash flow hedge accounting. The changes in the fair value of these derivative instruments recorded as a component of purchased power expense were a $0.8 million loss, a $1.5 million loss and an insignificant gain for 2005, 2004 and 2003, respectively.

The fair value of non-hedging derivatives at December 31, 2005, also includes certain forward contracts at Strategic Energy that were amended during 2005. Prior to being amended, the contracts were accounted for under the NPNS election in accordance with SFAS No. 133. As a result of being amended, the contracts no longer qualify for NPNS exceptions or cash flow hedge accounting and are now accounted for as non-hedging derivatives with the fair value at amendment being recorded as a deferred liability that will be reclassified to net income as the contracts settle. Strategic Energy is recording the change in fair value of these contracts after the amendment as a component of purchased power expense.

2-V to Registration Statement, Registration No. 2-40239).

4.1.e	*	Pledge Agreement, dated June 14, 2004, between Great Plains Energy Incorporated and BNY Midwest Trust Company, as Collateral Agent, Custodial Agent and Securities Intermediary and BNY Midwest Trust Company, as Purchase Contract Agent (Exhibit 4.2 to Form 8-A/A, dated June 14, 2004).
4.1.f	*	Indenture, dated June 1, 2004, between Great Plains Energy Incorporated and BNY Midwest Trust Company, as Trustee (Exhibit 4.3 to Form 8-A/A, dated June 14, 2004).
4.1.g	*	First Supplemental Indenture, dated June 14, 2004, between Great Plains Energy Incorporated and BNY Midwest Trust Company, as Trustee (Exhibit 4.5 to Form 8-A/A, dated June 14, 2004).
4.1.h	*	Form of Income PRIDES (included in Exhibit 4.1 to Form 8-A/A, dated June 14, 2004, as Exhibit A thereto).
10.1.a	*+	Amended Long-Term Incentive Plan, effective as of May 7, 2002 (Exhibit 10.1.a to Form 10-K for the year ended December 31, 2002).
10.1.b	+	Great Plains Energy Incorporated Long-Term Incentive Plan Awards Standards and Administration effective as of February 7, 2006.
10.1.c	*+	Form of Restricted Stock Agreement Pursuant to the Great Plains Energy Incorporated Long-Term Incentive Plan Effective May 7, 2002 (Exhibit 10.1 to Form 8-K dated February 4, 2005).
10.1.d	*+	Form of Restricted Stock Agreement Pursuant to the Great Plains Energy Incorporated Long-Term Incentive Plan Effective May 7, 2002 (Exhibit 10.2 to Form 8-K dated February 4, 2005).
10.1.e	+	Form of Restricted Stock Agreement Pursuant to the Great Plains Energy Incorporated Long-Term Incentive Plan Effective May 7, 2002.
10.1.f	*+	Form of Performance Share Agreement Pursuant to the Great Plains Energy Incorporated Long-Term Incentive Plan Effective May 7, 2002 (Exhibit 10.1.b to Form 10-Q for the quarter ended March 31, 2005).
10.1.g	*+	Form of Performance Share Agreement Pursuant to the Great Plains Energy Incorporated Long-Term Incentive Plan Effective May 7, 2002 (Exhibit 10.1.c to Form 10-Q for the quarter ended March 31, 2005).
10.1.h	+	Form of Performance Share Agreement Pursuant to the Great Plains Energy Incorporated Long-Term Incentive Plan Effective May 7, 2002.
10.1.i	*+	Strategic Energy, L.L.C. Long-Term Incentive Plan Grants 2005, Amended May 2, 2005 (Exhibit 10.1.f to Form 10-Q for the period ended March 31, 2005).
10.1.j	+	Strategic Energy, L.L.C. Executive Long-Term Incentive Plan 2006.
10.1.k	*+	Great Plains Energy Incorporated/Kansas City Power & Light Company Annual Incentive Plan 2005, Amended May 3, 2005 (Exhibit 10.1.c to Form 10-Q for the quarter ended March 31, 2005).
10.1.l	+	Great Plains Energy Incorporated Kansas City Power & Light Company Annual Incentive Plan amended as of January 1, 2006.
10.1.m	+	Strategic Energy, L.L.C. Annual Incentive Plan dated January 1, 2006.
10.1.n	*+	Form of Indemnification Agreement with each officer and director (Exhibit 10-f to Form 10-K for year ended December 31, 1995).

10.1.o	*+	Form of Conforming Amendment to Indemnification Agreement with each officer and director (Exhibit 10.1.a to Form 10-Q for the period ended March 31, 2003).
10.1.p	+	Form of Indemnification Agreement with officers and directors.

The notional and recorded fair values of the Company's derivative instruments are summarized in the following table. The fair values of these derivatives are recorded on the consolidated balance sheets.

	December 31			
	2005		2004	
	Notional Contract Amount	Fair Value	Notional Contract Amount	Fair Value
	(millions)			
Great Plains Energy				
Swap contracts				
Cash flow hedges	$ 164.7	$ 23.8	$ 92.4	$ 4.5
Non-hedging derivatives	35.5	-	2.3	0.7
Forward contracts				
Cash flow hedges	121.9	21.0	23.0	1.6
Non-hedging derivatives	178.3	3.6	5.5	(2.2)
Interest rate swaps				
Fair value hedges	146.5	(2.6)	146.5	0.7
Consolidated KCP&L				
Swap contracts				
Cash flow hedges	-	-	6.3	(0.3)
Interest rate swaps				
Fair value hedges	146.5	(2.6)	146.5	0.7

The amounts recorded in accumulated OCI related to the cash flow hedges are summarized in the following table.

	Great Plains Energy		Consolidated KCP&L	
	December 31		December 31	
	2005	2004	2005	2004
	(millions)			
Current assets	$ 35.8	$ 2.5	$ 11.9	$ (0.3)
Other deferred charges	11.8	0.9	-	-
Other current liabilities	1.6	(0.5)	-	-
Deferred income taxes	(20.5)	(0.8)	(4.5)	0.2
Other deferred credits	1.0	(0.9)	-	-
Total	$ 29.7	$ 1.2	$ 7.4	$ (0.1)

The amounts recorded in current assets and liabilities reflected in accumulated OCI in the table above at December 31, 2005, are expected to be reclassified to expenses during the next twelve months for Great Plains Energy and consolidated KCP&L.

10.1.q	*+	Form of Restated Severance Agreement dated January 2000 with certain executive officers (Exhibit 10-e to Form 10-K for the year ended December 31, 2000).
10.1.r	*+	Form of Conforming Amendment to Severance Agreements with certain executive officers (Exhibit 10.1.b to Form 10-Q for the period ended March 31, 2003).
10.1.s	*+	Great Plains Energy Incorporated Supplemental Executive Retirement Plan, as amended and restated effective October 1, 2003 (Exhibit 10.1.a to Form 10-Q for the period ended September 30, 2003).
10.1.t	*+	Nonqualified Deferred Compensation Plan (Exhibit 10-b to Form 10-Q for the period ended March 31, 2000).
10.1.u	+	Description of Compensation Arrangements with Directors and Certain Executive Officers.
10.1.v	*+	Employment Agreement among Strategic Energy, L.L.C., Great Plains Energy Incorporated and Shahid J. Malik, dated as of November 10, 2004 (Exhibit 10.1.p to Form 10-K for the year ended December 31, 2004).
10.1.w	*+	Severance Agreement among Strategic Energy, L.L.C., Great Plains Energy Incorporated and Shahid J. Malik, dated as of November 10, 2004 (Exhibit 10.1.q to Form 10-K for the year ended December 31, 2004).
10.1.x	*	First Amended and Restated Joint Plan under Chapter 11 of the United States Bankruptcy Code dated March 31, 2003, of Digital Teleport Inc., DTI Holdings, Inc. and Digital Teleport of Virginia, Inc. (Exhibit 10.1.e to Form 10-Q for the period ended March 31, 2003).
10.1.y	*	Credit Agreement dated as of December 15, 2004, among Great Plains Energy Incorporated, Bank of America, N.A., as Syndication Agent, The Bank of Tokyo-Mitsubishi, Ltd, Wachovia Bank, National Association and BNP Paribas, as Co-Documentation Agents, JPMorgan Chase Bank, N.A., as Administrative Agent, The Bank of New York, KeyBank National Association, The Bank of Nova Scotia, U.S. Bank National Association, Merrill Lynch Bank USA, Morgan Stanley Bank, Mizuho Corporate Bank, UMB Bank, N.A., PNC Bank, National Association, Bank Midwest, N.A. and UFJ Bank Limited (Exhibit 10.1.s to Form 10-K for the year ended December 31, 2004).
10.1.z	*	First Amendment, dated October 6, 2005, to the Credit Agreement dated as of December 15, 2004, among Great Plains Energy Incorporated, Bank of America, N.A., as Syndication Agent, The Bank of Tokyo-Mitsubishi, Ltd, Wachovia Bank, National Association and BNP Paribas, as Co-Documentation Agents, JPMorgan Chase Bank, N.A., as Administrative Agent, The Bank of New York, KeyBank National Association, The Bank of Nova Scotia, U.S. Bank National Association, Merrill Lynch Bank USA, Morgan Stanley Bank, Mizuho Corporate Bank, UMB Bank, N.A., PNC Bank, National Association, Bank Midwest, N.A. and UFJ Bank Limited (Exhibit 10.1.a to Form 10-Q for the quarter ended September 30, 2005).

10.1.aa	*	Amended and Restated Credit Agreement, dated as of July 2, 2004, by and among Strategic Energy, L.L.C., LaSalle Bank National Association, PNC Bank, National Association, Citizens Bank of Pennsylvania, Provident Bank, Fifth Third Bank and Sky Bank. (Exhibit 10.2 to Form 10-Q for the period ended June 30, 2004).
10.1.bb		Amendment No. 1 dated as of December 20, 2005, to Amended and Restated Credit Agreement, dated as of July 2, 2004, by and among Strategic Energy, L.L.C., LaSalle Bank National Association, PNC Bank, National Association, Citizens Bank of Pennsylvania, Provident Bank, Fifth Third Bank, First National Bank of Pennsylvania and Sky Bank.
10.1.cc	*	Amended and Restated Limited Guaranty dated as of July 2, 2004, by Great Plains Energy Incorporated in favor of the lenders under the Amended and Restated Credit Agreement dated as of July 2, 2004 among Strategic Energy, L.L.C. and the financial institutions from time to time parties thereto. (Exhibit 10.3 to Form 10-Q for the period ended June 30, 2004).
10.1.dd	*	General Agreement of Indemnity issued by Great Plains Energy Incorporated and Strategic Energy, L.L.C. in favor of Federal Insurance Company and subsidiary or affiliated insurers dated May 23, 2002 (Exhibit 10.1.a. to Form 10-Q for the period ended June 30, 2002).
10.1.ee	*	Agreement of Indemnity issued by Great Plains Energy Incorporated and Strategic Energy,

The amounts reclassified to expenses are summarized in the following table.

	2005	2004	2003
Great Plains Energy			
Fuel expense	$ (0.5)	$(0.7)	$(0.8)
Purchased power expense	(35.6)	(0.6)	(9.0)
Minority interest		0.2	1.0
Income taxes	15.1	0.5	3.8
OCI	$(21.0)	$(0.6)	$(5.0)
Consolidated KCP&L			
Fuel expense	$ (0.5)	$(0.7)	$(0.8)
Income taxes	0.2	0.3	0.3
OCI	$ (0.3)	$(0.4)	$(0.5)

22. JOINTLY OWNED ELECTRIC UTILITY PLANTS

KCP&L's share of jointly owned electric utility plants at December 31, 2005, is detailed in the following table.

	Wolf Creek Unit	LaCygne Units	Iatan No. 1 Unit
	(millions, except MW amounts)		
KCP&L's share	47 %	50%	70 %
Utility plant in service	$ 1,414	$ 337	$ 263
Accumulated depreciation	712	244	190
Nuclear fuel, net	28		
KCP&L's accredited capacity-MWs	548	711	456 (a)

(a) The Iatan No. 2 air permit limits KCP&L's accredited capacity of Iatan No. 1 to 456 MWs from 469 MWs until the air quality control equipment included in the comprehensive energy plan is operational.

Each owner must fund its own portion of the plant's operating expenses and capital expenditures. KCP&L's share of direct expenses is included in the appropriate operating expense classifications in Great Plains Energy's and consolidated KCP&L's financial statements.

L.L.C. in favor of Federal Insurance Company and subsidiary or affiliated insurers dated May 23, 2002 (Exhibit 10.1.o. to Form 10-Q for the period ended June 30, 2002).

10.1.ff * Agreement between Great Plains Energy Incorporated and Andrea F. Bielsker dated March 4, 2005 (Exhibit 10.1.jj to Form 10-K for the year ended December 31, 2004).

10.1.gg * Agreement between Great Plains Energy Incorporated and Jeanie Sell Latz dated April 5, 2005 (Exhibit 10.1 to Form 8-K dated April 5, 2005).

12.1 Computation of Ratio of Earnings to Fixed Charges.

21.1 List of Subsidiaries of Great Plains Energy Incorporated.

23.1.a Consent of Counsel.

23.1.b Consent of Independent Registered Public Accounting Firm.

24.1 Powers of Attorney.

31.1.a Rule 13a-14(a)/15d-14(a) Certifications of Michael J. Chesser.

31.1.b Rule 13a-14(a)/15d-14(a) Certifications of Terry Bassham.

32.1 Section 1350 Certifications.

* Filed with the SEC as exhibits to prior registration statements (except as otherwise noted) and are incorporated herein by reference and made a part hereof. The exhibit number and file number of the documents so filed, and incorporated herein by reference, are stated in parenthesis in the description of such exhibit.

+ Indicates management contract or compensatory plan or arrangement.

Copies of any of the exhibits filed with the SEC in connection with this document may be obtained from Great Plains Energy upon written request.

Great Plains Energy agrees to furnish to the SEC upon request any instrument with respect to long-term debt as to which the total amount of securities authorized does not exceed 10% of total assets of Great Plains Energy and its subsidiaries on a consolidated basis.

KCP&L Documents

Exhibit Number		Description of Document
2.2	*	Agreement and Plan of Merger among Kansas City Power & Light Company, Great Plains Energy Incorporated and KCP&L Merger Sub Incorporated dated as of October 1, 2001 (Exhibit 2 to Form 8-K dated October 1, 2001).
3.2.a	*	Restated Articles of Consolidation of Kansas City Power & Light Company, as amended October 1, 2001 (Exhibit 3-(i) to Form 10-Q for the period ended September 30, 2001).
3.2.b		By-laws of Kansas City Power & Light Company, as amended November 1, 2005.
4.2.a	*	General Mortgage and Deed of Trust dated as of December 1, 1986, between Kansas City Power & Light Company and UMB Bank, n.a. (formerly United Missouri Bank of Kansas City, N.A.), Trustee (Exhibit 4-bb to Form 10-K for the year ended December 31, 1986).
4.2.b	*	Fourth Supplemental Indenture dated as of February 15, 1992, to Indenture dated as of December 1, 1986 (Exhibit 4-y to Form 10-K for the year ended December 31, 1991).
4.2.c	*	Fifth Supplemental Indenture dated as of September 15, 1992, to Indenture dated as of December 1, 1986 (Exhibit 4-a to quarterly report on Form 10-Q for the period ended September 30, 1992).
4.2.d	*	Seventh Supplemental Indenture dated as of October 1, 1993, to Indenture dated as of December 1, 1986 (Exhibit 4-a to quarterly report on Form 10-Q for the period ended September 30, 1993).
4.2.e	*	Eighth Supplemental Indenture dated as of December 1, 1993, to Indenture dated as of December 1, 1986 (Exhibit 4 to Registration Statement, Registration No. 33-51799).

4.2.f * Eleventh Supplemental Indenture dated as of August 15, 2005, to the General Mortgage and Deed of Trust dated as of December 1, 1986, between Kansas City Power & Light Company and UMB Bank, n.a. (formerly United Missouri Bank of Kansas City, N.A.), Trustee (Exhibit 4.2 to Form 10-Q for the quarter ended September 30, 2005).

4.2.g * Indenture for Medium-Term Note Program dated as of February 15, 1992, between Kansas City Power & Light Company and The Bank of New York (Exhibit 4-bb to Registration Statement, Registration No. 33-45736).

4.2.h * Indenture for $150 million aggregate principal amount of 6.50% Senior Notes due November 15, 2011 and $250 million aggregate principal amount of 7.125% Senior Notes due December 15, 2005 dated as of December 1, 2000, between Kansas City Power & Light Company and The Bank of New York (Exhibit 4-a to Report on Form 8-K dated December 18, 2000).

4.2.i * Indenture dated March 1, 2002 between The Bank of New York and Kansas City Power & Light Company (Exhibit 4.1.b. to Form 10-Q for the period ended March 31, 2002).

4.2.j Supplemental Indenture No. 1 dated as of November 15, 2005, to Indenture dated March 1, 2002 between The Bank of New York and Kansas City Power & Light Company.

4.2.k Registration Rights Agreement dated as of November 17, 2005, among Kansas City Power & Light Company, and BNP Paribas Securities Corp. and J.P. Morgan Securities Inc. as representatives of the several initial purchasers.

10.2.a * Railcar Lease dated as of January 31, 1995, between First Security Bank of Utah, National Association, and Kansas City Power & Light Company (Exhibit 10-o to Form 10-K for the year ended December 31, 1994).

10.2.b * Railcar Lease dated as of September 8, 1998, with CCG Trust Corporation (Exhibit 10(b) to Form 10-Q for the period ended September 30, 1998).

10.2.c * Insurance Agreement between Kansas City Power & Light Company and XL Capital Assurance Inc., dated December 5, 2002 (Exhibit 10.2.f to Form 10-K for the year ended December 31, 2002).

10.2.d * Insurance Agreement dated as of August 1, 2004, between Kansas City Power & Light Company and XL Capital Assurance Inc. (Exhibit 10.2 to Form 10-Q for the period ended September 30, 2004).

10.2.e Insurance Agreement dated as of September 1, 2005, between Kansas City Power & Light Company and XL Capital Assurance Inc.

10.2.f Insurance Agreement dated as of September 1, 2005, between Kansas City Power & Light Company and XL Capital Assurance Inc.

10.2.g * Credit Agreement dated as of December 15, 2004, among Kansas City Power & Light Company, Bank of America, N.A., as Syndication Agent, The Bank of Tokyo-Mitsubishi, Ltd, Wachovia Bank, National Association and BNP Paribas, as Co-Documentation Agents, JPMorgan Chase Bank, N.A., as Administrative Agent, The Bank of New York, KeyBank National Association, The Bank of Nova Scotia, U.S. Bank National Association, Merrill Lynch Bank USA, Morgan Stanley Bank, Mizuho Corporate Bank, UMB Bank, N.A., PNC Bank, National Association, Bank Midwest, N.A. and UFJ Bank Limited (Exhibit 10.2.h to Form 10-K for the year ended December 31, 2004).

10.2.h * First Amendment, dated October 6, 2005, to the Credit Agreement dated as of December 15, 2004, among Kansas City Power & Light Company, Bank of America, N.A., as Syndication Agent, The Bank of Tokyo-Mitsubishi, Ltd, Wachovia Bank, National Association and BNP Paribas, as Co-Documentation Agents, JPMorgan Chase Bank, N.A., as Administrative Agent, The Bank of New York, KeyBank National Association, The Bank of Nova Scotia, U.S. Bank National Association, Merrill Lynch Bank USA, Morgan Stanley Bank, Mizuho Corporate Bank, UMB Bank, N.A., PNC Bank, National Association, Bank Midwest, N.A. and UFJ Bank Limited (Exhibit 10.2.a to Form 10-Q for the quarter ended September 30, 2005).

10.2.i * Stipulation and Agreement dated March 28, 2005, among Kansas City Power & Light Company, Staff of the Missouri Public Service Commission, Office of the Public Counsel, Missouri Department of Natural Resources, Praxair, Inc., Missouri Independent Energy Consumers, Ford Motor Company, Aquila, Inc., The Empire District Electric Company, and Missouri Joint Municipal Electric Utility Commission (Exhibit 10.2 to Form 10-Q for the quarter ended March 31, 2005).

23. QUARTERLY OPERATING RESULTS (UNAUDITED)

Great Plains Energy	1st	2nd	3rd	4th
	Quarter			
	(millions, except per share amounts)			
2005				
Operating revenue	$ 545.1	$ 631.7	$ 782.9	$ 645.2
Operating income	41.8	62.6	125.5	53.3
Income from continuing operations	20.2	25.5	89.1	29.4
Net income	20.2	21.9	90.9	29.3
Basic and diluted earning per common share from continuing operations	0.27	0.34	1.19	0.39
Basic and diluted earning per common share	0.27	0.29	1.21	0.39
2004				
Operating revenue	$ 541.5	$ 613.5	$ 714.8	$ 594.2
Operating income	62.6	82.3	125.5	48.4
Income from continuing operations	29.5	41.4	67.9	34.7
Net income	27.3	41.6	75.9	36.0
Basic and diluted earning per common share from continuing operations	0.42	0.59	0.91	0.46
Basic and diluted earning per common share	0.39	0.59	1.02	0.48

Consolidated KCP&L	1st	2nd	3rd	4th
	Quarter			
	(millions)			
2005				
Operating revenue	$ 233.3	$ 272.1	$ 353.0	$ 272.5
Operating income	24.6	59.0	100.1	66.0
Net income	10.3	29.0	68.9	35.5
2004				
Operating revenue	$ 247.0	$ 275.0	$ 323.7	$ 245.9
Operating income	49.7	68.3	111.3	37.8
Net income	21.2	32.3	63.9	25.9

Quarterly data is subject to seasonal fluctuations with peak periods occurring in the summer months.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Great Plains Energy Incorporated

We have audited the accompanying consolidated balance sheets of Great Plains Energy Incorporated and subsidiaries (the "Company") as of December 31, 2005 and 2004, and the related consolidated statements of income, comprehensive income, common shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2005. Our audits also included the financial statement schedules listed in the Index at Item 15. These financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Great Plains Energy Incorporated and subsidiaries as of December 31, 2005 and 2004, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2005, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

As discussed in Note 16 to the consolidated financial statements, effective December 31, 2005, the Company changed its method of accounting for conditional asset retirement obligations to adopt FIN 47 "*Accounting for Conditional Asset Retirement Obligations*". As discussed in Note 2 to the consolidated financial statements, in 2005 the Company changed the presentation of its consolidated statements of cash flows to include the cash flows from operating, investing, and financing activities of discontinued operations within the respective categories of operating, investing and financing activities of the Company and retroactively revised the statements of cash flows for the years ended December 31, 2004 and 2003, for the change.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of the Company's internal control over financial reporting as of December 31, 2005, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 8, 2006, expressed an unqualified opinion on management's assessment of the effectiveness of the Company's internal control over financial reporting and an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

/s/DELOITTE & TOUCHE LLP

Kansas City, Missouri
March 8, 2006

10.2.j	*	Stipulation and Agreement filed April 27, 2005, among Kansas City Power & Light Company, the Staff of the State Corporation Commission of the State of Kansas, Sprint, Inc., and the Kansas Hospital Association (Exhibit 10.2.a to Form 10-Q for the quarter ended June 30, 2005).
10.2.k	*	Purchase and Sale Agreement dated as of July 1, 2005, between Kansas City Power & Light Company, as Originator, and Kansas City Power & Light Receivables Company, as Buyer (Exhibit 10.2.b to Form 10-Q for the quarter ended June 30, 2005).
10.2.l	*	Receivables Sale Agreement dated as of July 1, 2005, among Kansas City Power & Light Receivables Company, as the Seller, Kansas City Power & Light Company, as the Initial Collection Agent, The Bank of Tokyo-Mitsubishi, Ltd., New York Branch, as the Agent, and Victory Receivables Corporation (Exhibit 10.2.c to Form 10-Q for the quarter ended June 30, 2005).
12.2		Computation of Ratio of Earnings to Fixed Charges.
23.2.a		Consent of Counsel.
23.2.b		Consent of Independent Registered Public Accounting Firm.
24.2		Powers of Attorney.
31.2.a		Rule 13a-14(a)/15d-14(a) Certifications of William H. Downey.
31.2.b		Rule 13a-14(a)/15d-14(a) Certifications of Terry Bassham.
32.2		Section 1350 Certifications.

* Filed with the SEC as exhibits to prior registration statements (except as otherwise noted) and are incorporated herein by reference and made a part hereof. The exhibit number and file number of the documents so filed, and incorporated herein by reference, are stated in parenthesis in the description of such exhibits.

Copies of any of the exhibits filed with the SEC in connection with this document may be obtained from KCP&L upon written request.

KCP&L agrees to furnish to the SEC upon request any instrument with respect to long-term debt as to which the total amount of securities authorized does not exceed 10% of total assets of KCP&L and its subsidiaries on a consolidated basis.

Schedule I - Parent Company Financial Statements

GREAT PLAINS ENERGY INCORPORATED
Income Statements of Parent Company

Year Ended December 31	**2005**	2004	2003
Operating Expenses		(millions)	
Other	**$ 7.1**	$ 8.5	$ 5.3
General taxes	**0.3**	0.2	0.2
Total	**7.4**	8.7	5.5
Operating loss	**(7.4)**	(8.7)	(5.5)
Equity from earnings in subsidiaries	**178.2**	199.2	149.5
Non-operating income	**1.6**	2.3	3.1
Non-operating expenses	**(0.1)**	(0.2)	(0.4)
Interest charges	**(9.4)**	(8.1)	(4.6)
Income before income taxes	**162.9**	184.5	142.1
Income taxes	**(0.6)**	(3.7)	2.8
Net income	**162.3**	180.8	144.9
Preferred stock dividend requirements	**1.6**	1.6	1.6
Earnings available for common shareholders	**$ 160.7**	$ 179.2	$ 143.3
Average number of common shares outstanding	**74.6**	72.0	69.2
Basic and diluted earnings per common share	**$ 2.15**	$ 2.49	$ 2.07
Cash dividends per common share	**$ 1.66**	$ 1.66	$ 1.66

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
Kansas City Power & Light Company

We have audited the accompanying consolidated balance sheets of Kansas City Power & Light Company and subsidiaries (the "Company") as of December 31, 2005 and 2004, and the related consolidated statements of income, comprehensive income, common shareholder's equity, and cash flows for each of the three years in the period ended December 31, 2005. Our audits also included the financial statement schedules listed in the Index at Item 15. These financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Kansas City Power & Light and subsidiaries as of December 31, 2005 and 2004, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2005, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

As discussed in Note 16 to the consolidated financial statements, effective December 31, 2005, the Company changed its method of accounting for conditional asset retirement obligations to adopt FIN 47 "*Accounting for Conditional Asset Retirement Obligations*". As discussed in Note 2 to the consolidated financial statements, in 2005 the Company changed the presentation of its consolidated statements of cash flows to include the cash flows from operating, investing, and financing activities of discontinued operations within the respective categories of operating, investing and financing activities of the Company and retroactively revised the statement of cash flows for the year ended December 31, 2003, for the change.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of the Company's internal control over financial reporting as of December 31, 2005, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 8, 2006, expressed an unqualified opinion on management's assessment of the effectiveness of the Company's internal control over financial reporting and an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

/s/DELOITTE & TOUCHE LLP

Kansas City, Missouri
March 8, 2006

The accompanying Notes to Financial Statements of Parent Company are an integral part of these statements.

GREAT PLAINS ENERGY INCORPORATED
Balance Sheets of Parent Company

	December 31	
	2005	2004
ASSETS	(millions)	
Current Assets		
Cash and cash equivalents	**$ 2.0**	$ 2.8
Accounts receivable from subsidiaries	**1.0**	0.8
Notes receivable from subsidiaries	**5.4**	19.3
Taxes receivable	**1.8**	4.4
Other	**0.5**	0.5
Total	**10.7**	27.8
Nonutility Property and Investments		
Investment in KCP&L	**1,141.0**	1,099.6
Investments in other subsidiaries	**288.0**	248.7
Total	**1,429.0**	1,348.3
Deferred Charges and Other Assets		
Total	**2.0**	2.5
Total	**$ 1,441.7**	$ 1,378.6
LIABILITIES AND CAPITALIZATION		
Current Liabilities		
Notes payable	**$ 6.0**	$ 20.0
Accounts payable to subsidiaries	**0.5**	-
Accounts payable	**0.1**	-
Accrued interest	**1.7**	1.6
Other	**6.5**	6.1
Total	**14.8**	27.7
Deferred Credits and Other Liabilities		
Total	**0.9**	6.7
Capitalization		
Common shareholders' equity		
Common stock-150,000,000 shares authorized without par value		
74,783,824 and 74,394,423 shares issued, stated value	**777.2**	765.5
Unearned compensation	**(2.1)**	(1.4)
Capital stock premium and expense	**(30.7)**	(32.1)
Retained earnings	**488.0**	451.5
Treasury stock-43,376 and 28,488 shares, at cost	**(1.3)**	(0.9)
Accumulated other comprehensive loss	**(7.7)**	(41.0)
Total	**1,223.4**	1,141.6
Cumulative preferred stock $100 par value		
3.80% - 100,000 shares issued	**10.0**	10.0
4.50% - 100,000 shares issued	**10.0**	10.0
4.20% - 70,000 shares issued	**7.0**	7.0
4.35% - 120,000 shares issued	**12.0**	12.0
Total	**39.0**	39.0
Long-term debt	**163.6**	163.6
Total	**1,426.0**	1,344.2
Commitments and Contingencies		
Total	**$ 1,441.7**	$ 1,378.6

The accompanying Notes to Financial Statements of Parent Company are an integral part of these statements.

GREAT PLAINS ENERGY INCORPORATED
Statements of Cash Flows of Parent Company

Year Ended December 31	**2005**	2004	2003
Cash Flows from Operating Activities		(millions)	
Net income	**$ 162.3**	$ 180.8	$ 144.9
Adjustments to reconcile income to net cash from operating activities:			
Amortization	**0.6**	1.8	-
Deferred income taxes, net	**-**	0.6	(0.6)

Equity in earnings from subsidiaries	**(178.2)**	(199.2)	(149.5)
Cash flows affected by changes in:			
Accounts receivables from subsidiaries	**(0.4)**	4.3	(3.0)
Taxes receivable	**2.6**	(4.4)	-
Accounts payable to subsidiaries	**0.5**	(0.8)	(1.9)
Other accounts payable	**0.1**	-	(0.2)
Accrued and current taxes	**-**	(7.5)	1.2
Accrued interest	**0.1**	0.8	0.1
Cash dividends from subsidiaries	**133.9**	210.1	98.0
Other	**3.0**	0.4	0.7
Net cash from operating activities	**124.5**	186.9	89.7
Cash Flows from Investing Activities			
Equity contributions to subsidiaries	**-**	(305.0)	(100.0)
Net change in notes receivable from subsidiaries	**11.0**	7.8	56.3
Net cash from investing activities	**11.0**	(297.2)	(43.7)
Cash Flows from Financing Activities			
Issuance of common stock	**9.1**	153.7	-
Issuance of long-term debt	**-**	163.6	-
Issuance fees	**-**	(12.1)	-
Net change in short-term borrowings	**(14.0)**	(67.0)	68.3
Dividends paid	**(125.5)**	(120.8)	(116.5)
Other financing activities	**(5.9)**	(5.0)	(0.4)
Net cash from financing activities	**(136.3)**	112.4	(48.6)
Net Change in Cash and Cash Equivalents	**(0.8)**	2.1	(2.6)
Cash and Cash Equivalents at Beginning of Year	**2.8**	0.7	3.3
Cash and Cash Equivalents at End of Year	**$ 2.0**	$ 2.8	$ 0.7

The accompanying Notes to Financial Statements of Parent Company are an integral part of these statements.

GREAT PLAINS ENERGY INCORPORATED
Statements of Common Shareholders' Equity of Parent Company
Statements of Comprehensive Income of Parent Company

Incorporated by reference is Great Plains Energy Consolidated Statements of Common Shareholders' Equity and Consolidated Statements of Comprehensive Income.

GREAT PLAINS ENERGY INCORPORATED
NOTES TO FINANCIAL STATEMENTS OF PARENT COMPANY

The following are supplemental notes to the Great Plains Energy Incorporated Parent Company Financial Statements and should be read in conjunction with the Great Plains Energy Incorporated Notes to Consolidated Financial Statements in Part II, Item. 8.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization
Great Plains Energy, a Missouri corporation incorporated in 2001, is a public utility holding company and does not own or operate any significant assets other than the stock of its subsidiaries.

2. GUARANTEES

In the normal course of business, Great Plains Energy and certain of its subsidiaries enter into various agreements providing financial or performance assurance to third parties on behalf of certain subsidiaries. Such agreements include, for example, guarantees and indemnification of letters of credit and surety bonds. These agreements are entered into primarily to support or enhance the creditworthiness otherwise attributed to a subsidiary on a stand-alone basis, thereby facilitating the extension of sufficient credit to accomplish the subsidiaries' intended business purposes. The majority of these agreements guarantee the future performance of Great Plains Energy or its subsidiaries, so a liability for the fair value of the obligation is not recorded.

Great Plains Energy has provided $122.0 million of guarantees to support certain Strategic Energy power purchases and regulatory requirements. At December 31, 2005, guarantees related to Strategic Energy are as follows:

- Great Plains Energy direct guarantees to counterparties totaling $58.0 million, which expire in 2006,
- Great Plains Energy provides indemnifications to the issuers of surety bonds totaling $0.5 million, which expire in 2006,
- Great Plains Energy guarantees related to letters of credit totaling $25.0 million, which expire in 2006 and

· Great Plains Energy letters of credit totaling $38.5 million.

Schedule II - Valuation and Qualifying Accounts and Reserves

Great Plains Energy
Valuation and Qualifying Accounts
Years Ended December 31, 2005, 2004 and 2003

Description	Balance At Beginning Of Period	Additions: Charged To Costs And Expenses	Additions: Charged To Other Accounts	Deductions	Balance At End Of Period
			(millions)		
Year Ended December 31, 2005					
Allowance for uncollectible accounts	$ 6.4	$ 6.9	$ 5.0 (a)	$ 11.4 (b)	$ 6.9
Legal reserves	3.2	4.5	-	1.8 (c)	5.9
Environmental reserves	0.3	-	-	-	0.3
Uncertain tax positions	13.4	1.2	-	10.0 (d)	4.6
Year Ended December 31, 2004					
Allowance for uncollectible accounts	$ 8.5	$ 5.4	$ 2.8 (a)	$ 10.3 (b)	$ 6.4
Legal reserves	4.0	1.4	-	2.2 (c)	3.2
Environmental reserves	1.8	-	-	1.5 (e)	0.3
Uncertain tax positions	16.8	3.2	-	6.6 (d)	13.4
Year Ended December 31, 2003					
Allowance for uncollectible accounts	$ 8.8	$ 5.1	$ 2.8 (a)	$ 8.2 (b)	$ 8.5
Legal reserves	3.8	3.3	-	3.1 (c)	4.0
Environmental reserves	1.9	-	-	0.1 (f)	1.8
Tax valuation allowance	15.8	(15.8) (g)	-	-	-
Uncertain tax positions	2.5	12.0	3.6 (h)	1.3 (d)	16.8
Discontinued operations	1.7	-	-	1.7 (i)	-

(a) Recoveries. Charged to other accounts for the year ended December 31, 2005, includes the establishment of an allowance of $1.6 million.

(b) Uncollectible accounts charged off. Deductions for the year ended December 31, 2004, includes a charge off of $1.4 million by Worry Free.

(c) Payment of claims.

(d) Reversal of uncertain tax positions. Deductions for the year ended December 31, 2005, includes a reclass of $0.8 million to franchise taxes payable. Deductions for the year ended December 31, 2003, includes taxes paid for an IRS settlement.

(e) Reversal of reserve for remediation of soil and groundwater.

(f) Payment of expenses.

(g) A tax valuation allowance of $15.8 million was recorded at KLT Telecom in 2001 to reduce the income tax benefits arising primarily from DTI's 2002 abandonment of its $104 million of long-haul assets. The allowance was necessary due to the uncertainty of recognizing future tax deductions while DTI was in the bankruptcy process. The allowance was reversed in 2003 after confirmation of the DTI restructuring plan.

(h) Establishment of liability for uncertain tax positions for prior years current tax expense in excess of taxes paid.

(i) In 2003, HSS completed the disposition of its interest in RSAE.

Kansas City Power & Light Company
Valuation and Qualifying Accounts
Years Ended December 31, 2005, 2004 and 2003

Description	Balance At Beginning Of Period	Additions: Charged To Costs And Expenses	Additions: Charged To Other Accounts	Deductions	Balance At End Of Period
			(millions)		
Year Ended December 31, 2005					
Allowance for uncollectible accounts	$ 1.7	$ 3.3	$ 4.6 (a)	$ 7.0 (b)	$ 2.6
Legal reserves	5.2	3.1	-	1.8 (c)	4.5
Environmental reserves	0.3	-	-	-	0.3
Uncertain tax positions	3.7	0.3	-	2.8 (d)	1.2
Year Ended December 31, 2004					
Allowance for uncollectible accounts	$ 4.9	$ 2.6	$ 2.7 (a)	$ 8.5 (b)	$ 1.7
Legal reserves	3.8	1.4	-	2.0 (c)	3.2
Environmental reserves	1.8	-	-	1.5 (e)	0.3

Exhibit 10.1.b

Great Plains Energy Incorporated (Great Plains Energy)
Long-Term Incentive Plan

Awards Standards and Administration
Effective as of February 7, 2006

Objective

The purpose of the Great Plains Energy Long-Term Incentive Plan ("Plan") is to encourage executives and other key employees to acquire a proprietary and vested interest in the growth and performance of Great Plains Energy (GPE); to generate an increased incentive to enhance the value of the Company for the benefit of its customers and shareholders; and to aid in the attraction and retention of the qualified individuals upon whom Great Plains Energy's success largely depends. The Plan provides competitive incentives for the achievement of increased shareholder value over a multi-year period.

Eligible employees include executives and other key employees of Great Plains Energy, Kansas City Power & Light, and Strategic Energy L.L.C. ("participants"), as approved by the Compensation and Development Committee ("Committee") of the Board of Directors.

Purpose

The Plan provides for the Committee to make awards under the Plan, and to administer the Plan for, and on behalf of, the Board of Directors. This document sets out certain standards adopted by the Committee in determining the forms of awards, the terms (including performance criteria) of awards, and other administrative matters within the Committee's authority under the Plan.

Target Awards

Award levels will be approved by the Committee and set forth as a percentage of the participant's base salary at target. Percentages will vary based on level of responsibility, market data, and internal comparisons. Awards will be granted 25% in time-based restricted stock with the number of shares determined at the date of grant based upon the GPE stock price (Fair Market Value). The remaining 75% of the target grant will be made in performance shares, with the number of performance shares also determined by the Fair Market Value at the date of grant.

Performance Criteria

The performance share criteria is total shareholder return, compared to an industry peer group of the Edison Electric Institute (EEI) index of electric companies, during a three-year measurement period. At the end of the three-year measurement period, GPE will assess its total shareholder return compared to the EEI index. Depending on how GPE ranks, the executive will receive a percentage of the performance share grants according to the following table:

Percentile Rank	Percentage Payout
81st and above	200%
65th to 80th	150%
50th to 64th	100%
35th to 49th	50%
34th and below	0

There will not be any payout of performance shares for a negative return over the three-year performance period.

Performance criteria are fixed for the duration of the three-year period and will only be changed upon the approval of the Committee.

Payment and Awards

Time-based restricted stock will vest three years from the date of grant and will be payable in shares of GPE common stock unless otherwise determined by the Committee. Dividends accrued on the shares will be reinvested during the period under the Company's Dividend Reinvestment and Direct Stock Purchase Plan (DRIP) and will also be paid in stock at the end of the period. During the period, the restricted stock will be issued in the name of the participant; consequently the participant will have the right to vote the restricted stock during the period.

Performance shares, as determined by the performance against the performance criteria at the end of the period, will be paid in shares of GPE common stock unless otherwise determined by the Committee. Dividend equivalent units over the performance period will be figured on the final number of shares earned and will be paid in cash.

Approved awards will be payable by Great Plains Energy to each participant as soon as practicable after the end of the performance period and after the Committee has certified the performance against the performance criteria.

In the event a participant ceases employment, restricted stock for which the restriction period has not expired and Performance Shares are subject to forfeiture as follows:

(i) Termination - The Award would be completely forfeited as of the date of termination;
(ii) Retirement - payout of the Award would be prorated for service during the period;
(iii) Disability - payout of the Award would be prorated for service during the period;
(iv) Death - payout of the Award would be prorated for service during the period.

Tax Withholding

The Company shall be authorized to withhold under the Plan the amount of withholding taxes due in respect of an award or payment thereunder and to take other actions as may be necessary in the opinion of the Company to satisfy all obligations for the payment of taxes. Such withholding may be deducted in cash from the value of any award.

Administration

The Plan provides that the Committee has the full power and authority to administer, and interpret the provisions of, the Plan The Committee has the power and authority to add, delete and modify the provisions of this document at any time. This document does not replace or change the provisions or terms of the Plan; in the event of conflicts between this document and the Plan, the Plan is controlling.

Uncertain tax positions	6.4	2.1	-	4.8 (d)	3.7
Year Ended December 31, 2003					
Allowance for uncollectible accounts	$ 5.6	$ 3.5	$ 2.7 (a)	$ 6.9 (b)	$ 4.9
Legal reserves	3.8	3.1	-	3.1 (c)	3.8
Environmental reserves	1.9	-	-	0.1 (f)	1.8
Uncertain tax positions	2.5	3.9	1.2 (g)	1.2 (d)	6.4
Discontinued operations	1.7	-	-	1.7 (h)	-

(a) Recoveries. Charged to other accounts for the year ended December 31, 2005, includes the establishment of an allowance of $1.6 million.

(b) Uncollectible accounts charged off. Deductions for the year ended December 31, 2004, includes a charge off of $1.4 million by Worry Free.

(c) Payment of claims.

(d) Reversal of uncertain tax positions. Deductions for the year ended December 31, 2005, includes a [illegible] $0.8 million to franchise taxes payable. Deductions for the year ended December 31, 2003, includes taxes paid for an IRS settlement.

(e) Reversal of reserve for remediation of soil and groundwater.

(f) Payment of expenses.

(g) Establishment of liability for uncertain tax positions for prior years current tax expense in excess of taxes paid.

(i) In 2003, HSS completed the disposition of its interest in RSAE.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GREAT PLAINS ENERGY INCORPORATED

Date: March 8, 2006 By: /s/Michael J. Chesser

Michael J. Chesser
Chairman of the Board and
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/Michael J. Chesser Michael J. Chesser	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	
/s/Terry Bassham Terry Bassham	Executive Vice President - Finance and Strategic Development and Chief Financial Officer (Principal Financial Officer)	
/s/Lori A. Wright Lori A. Wright	Controller (Principal Accounting Officer)	
David L. Bodde*	Director	March 8, 2006
/s/William H. Downey William H. Downey	Director	
Mark A. Ernst*	Director	
Randall C. Ferguson, Jr.*	Director	
William K. Hall*	Director	
Luis A. Jimenez*	Director	
James A. Mitchell*	Director	
William C. Nelson*	Director	
Linda H. Talbott*	Director	
Robert H. West*	Director	

*By /s/Michael J. Chesser

Michael J. Chesser
Attorney-in-Fact*

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KANSAS CITY POWER & LIGHT COMPANY

Date: March 8, 2006 By: /s/ William H. Downey
William H. Downey
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title		Date
/s/ William H. Downey William H. Downey	President and Chief Executive Officer and Director (Principal Executive Officer)	)	
/s/Terry Bassham Terry Bassham	Chief Financial Officer (Principal Financial Officer)	)	
/s/Lori A. Wright Lori A. Wright	Controller (Principal Accounting Officer)	)	
David L. Bodde*	Director	)	March 8, 2006
/s/Michael J. Chesser Michael J. Chesser	Chairman of the Board	)	
Mark A. Ernst*	Director	)	
Randall C. Ferguson, Jr.*	Director	)	
Luis A. Jimenez*	Director	)	
James A. Mitchell*	Director	)	
William C. Nelson*	Director	)	
Linda H. Talbott*	Director	)	

*By /s/Michael J. Chesser
Michael J. Chesser
Attorney-in-Fact*

Supplemental Information to be Furnished With Reports Filed Pursuant to Section 15(d) of the Act by Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Act.

KCP&L did not send any annual report to security holders covering its last fiscal year, and did not send any proxy statement, form of proxy or other proxy soliciting material to its security holders with respect to any annual or other meeting of security holders.

RESTRICTED STOCK AGREEMENT

PURSUANT TO THE GREAT PLAINS ENERGY INCORPORATED LONG-TERM INCENTIVE PLAN EFFECTIVE MAY 7, 2002 (THE PLAN)

Agreement dated as of **February 7, 2006**, and entered into, in duplicate by and between GREAT PLAINS ENERGY INCORPORATED (the Company) and ___________ (the Grantee).

WHEREAS, all capitalized terms used herein shall have the respective meanings set forth in the Plan; and

WHEREAS, the Grantee is employed by the Company or one of its subsidiaries in a key capacity, and the Company desires to (i) encourage the Grantee to acquire a proprietary and vested long-term interest in the growth and performance of the Company, (ii) provide the Grantee with the incentive to enhance the value of the Company for the benefit of its customers and shareholders, and (iii) encourage the Grantee to remain in the employ of the Company as one of the key employees upon whom the Company's success depends;

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto agree as follows:

1. **Restricted Stock Award.** The Company hereby grants to the Grantee _______ shares of the Company's common stock (Restricted Stock) subject to the restrictions provided herein (Award). During the period of time such shares are subject to such restrictions, the Grantee shall have all rights of a shareholder with respect to such shares with the exception of the receipt of dividends which shall be paid into a dividend reinvestment account subject to the same restrictions as the Restricted Stock.

2. **Terms and Conditions.** It is understood and agreed upon that the grant of Restricted Stock is subject to the following terms and conditions:

   a. **Restriction Period.** The Restricted Stock granted hereunder may not be sold, transferred, pledged, hypothecated or otherwise transferred other than as set forth herein. The restrictions will terminate **February 7, 2009** (Restriction Period).

   b. In the event the Grantee leaves the employment of the Company before the end of the Restriction Period, the Restricted Stock is subject to forfeiture as set forth in the Plan.

   c. **Change of Control.** In the event of a Change of Control as defined in the Plan, the Restricted Stock shall be deemed to have been fully earned and payable as set forth in the Plan.

3. **Shares.** The shares will be held in book entry for the restricted period. The interest represented by the restricted stock may not be sold, transferred, pledged, hypothecated or otherwise transferred, except in accordance with the provisions of this Agreement.

4. **Payout of Award.** Upon completion of the Restriction Period, all restrictions upon the Award will expire. A certificate representing the Award will be issued without any restrictions, and the shares will become non-forfeitable.

5. **Notices.** Any notice hereunder to the Company shall be addressed to the Office of the Corporate Secretary.

GREAT PLAINS ENERGY INCORPORATED

By: ______________________________
Michael J. Chesser

____

____

Grantee

Exhibit 10.1.h

PERFORMANCE SHARE AGREEMENT

PURSUANT TO THE

GREAT PLAINS ENERGY INCORPORATED

LONG-TERM INCENTIVE PLAN

EFFECTIVE MAY 7, 2002 (THE PLAN)

THIS AGREEMENT dated as of **February 7, 2006**, and entered into, in duplicate by and between GREAT PLAINS ENERGY INCORPORATED (the Company) and ______ (the Grantee).

WHEREAS, all capitalized terms used herein shall have the respective meanings set forth in the Plan; and

WHEREAS, the Grantee is employed by the Company or one of its subsidiaries in a key capacity, and the Company desires to (i) encourage the Grantee to acquire a proprietary and vested long-term interest in the growth and performance of the Company, (ii) provide the Grantee with the incentive to enhance the value of the Company for the benefit of its customers and shareholders, and (iii) encourage the Grantee to remain in the employ of the Company as one of the key employees upon whom the Company's success depends;

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto agree as follows:

1. **Performance Share Award.** The Company hereby grants to the Grantee ______ Performance Shares for the **three-year period ending 2008** (the Award Period). The Performance Shares may be earned based upon the Company's performance as set forth in Appendix A.

2. **Terms and Conditions.** The grant of Performance Shares is subject to the following terms and conditions:

   a. **Payment of Award**. As soon as practicable after the end of the Award Period, the Compensation and Development Committee of the Board of Directors (the Committee) shall for purposes of this Agreement determine the Company's performance as set forth in Appendix A. The number of performance shares shall be adjusted in accordance with the provisions provided in Appendix A.

   b. **Form of Payment.** The payment to which Grantee shall be entitled at the end of an Award Period will be equal to the Fair Market Value of the number of shares of the Company's Common Stock equal to the number of Performance Shares earned. Payment will be made in Common Stock unless the Committee deems otherwise. The number of shares of Common Stock to be paid to Grantee will be determined by dividing the portion of the payment not paid in cash by the Fair Market Value of the Common Stock on the date on which the date of Performance Share Award as set forth in Appendix B hereto.

   c. In the event the Grantee leaves the employment of the Company before the end of the Performance Period, the Performance Shares are subject to forfeiture as set forth in the Plan.

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3. **Dividend Rights.** Any dividends paid will accrue quarterly on the Performance Shares in a nominal account. The Grantee shall be entitled to receive at the end of the Award Period these quarterly dividends on the number of Performance Shares earned. The dividends on the Performance Shares will be paid in cash unless the Committee deems otherwise.

4. **Change In Control.** In the event of a Change in Control, as defined in the Plan, the Performance Shares and dividend shares accrued thereon shall be deemed to have been fully earned and payable as set forth in Section Eleven of the Agreement.

5. **Notices.** Any notice hereunder to the Company shall be addressed to the Offices of the Corporate Secretary.

GREAT PLAINS ENERGY INCORPORATED

By: ________________________________

Michael J. Chesser

____

____

Grantee

APPENDIX A

Great Plains Energy Incorporated
(Great Plains Energy)
Long-Term Incentive Plan

Performance Criteria for the 2006-2008 Plan

The performance criteria is total shareholder, compared to, and measured against, the performance of other companies within a peer group consisting of the Edison Electric Institute's (EEI) index of electric utilities. Upon the expiration of the Award Period, the Committee will compare the Company's total shareholder return with the total shareholder return of the companies within the peer group index and determine the Company's percentile ranking within the peer group during the Award Period.

Total Shareholder Return Percentile Rank	Percentage Payout
81st and Above	200%
65th to 80th	150%
50th to 64th	100%
35th to 49th	50%
34th and Below	0

There will not be any payment of performance shares for a negative return over the 3-year performance period.

APPENDIX B

EXAMPLE:

Grant:	1,000 Performance Shares
Fair Market Value of common stock at time of grant:	$30
Fair Market Value of common stock at end of Award Period:	$40
Performance at Target (100%)	All Performance Shares Are Earned
1,000 x $40 = $40,000	
$40,000 (division symbol) $30 = 1,333 shares of common stock	

[Strategic Energy Logo]

EXECUTIVE LONG-TERM INCENTIVE PLAN - 2006

OBJECTIVE
The Strategic Energy LLC (SE) Long Term Incentive Plan (Plan) is designed to reward sustained value creation by providing competitive incentives for the achievement of long-term financial and operational performance goals. By providing market-competitive target awards, the plan supports the attraction and retention of talent critical to achieving SE's strategic business objectives.

Eligible participants include executives as approved by the Compensation Committee (Committee) of the Board of Directors.

PURPOSE
The Plan provides for the Committee to make awards under the Plan, and to administer the Plan for, and on behalf of, the Board of Directors. This document sets out certain standards adopted by the Committee in determining the forms of awards, the terms (including performance criteria) of awards, and other administrative matters within the Committee's authority under the Plan.

TARGET AWARDS
Award levels will be approved by the Committee and set forth as a percentage of the executive's base salary at target. The percentage will vary based upon organizational responsibilities and market-compilation based upon industry data. Awards will be paid 25% in time vested restricted stock with the remaining 75% based upon performance and payable in cash. The annual target award percentages of base salary are stated in the employee's offer or information change letter. Dividends will accrue quarterly on the Restricted Shares and restricted in the same manner as the shares. The number of shares to be determined at time of grant is based on market. Amount of cash (remainder of award) will be determined based on 2006 salaries.

PERFORMANCE GOALS
The award payout under the Plan will be determined by the goals approved by the Committee. Performance at target will produce 100% of award and the level of such award can be increased or decreased (pro-rated) based upon performance. The maximum award is 300% of target value. Example: If, in the plan period, one of five components gets to the 300% cumulative target, then 300% is paid on that one component. If the other four components come in at target, then those four components pay out at 100% and the one component at 300%.

PLAN GUIDELINES

1. It is anticipated a new three-year plan will be instituted each year, with applicable payouts in the first quarter of the year, following the conclusion of each three-year plan.
2. Any eligible participant hired on or after July 1 of a plan year will be eligible for participation in the following year's three-year Plan.
3. You must be on active payroll at the time of disbursement to be eligible for payment.
4. Payable incentives will be in cash, less applicable taxes and withholdings.
5. For calculation purposes, each goal will have a maximum percentage payout as identified up to 300%. Achievement of any goal below the minimum percentage will receive 0% payout. Any goal attainment between the established minimum and maximum percentage payout will be pro-rated between each threshold.
6. The goals established for the plan period are fixed for the duration of the period and will only be changed by the Committee**.**
7. The Committee has the exclusive right to modify, change, or alter this Plan at any time. This Plan will not be construed as an employment contract.

Exhibit 10.1.l

Great Plains Energy Incorporated
Kansas City Power & Light Company
Annual Incentive Plan
Amended effective as of January 1, 2006

Objective

The Great Plains Energy and Kansas City Power & Light Company (KCP&L) Annual Incentive Plan ("Plan") is designed to motivate and reward senior management to achieve specific key financial and business goals and to also reward individual performance. By providing market-competitive target awards, the Plan supports the attraction and retention of senior executive talent critical to achieving Great Plains Energy's strategic business objectives.

Eligible participants include executives and other key employees of Great Plains Energy, KCP&L, and Strategic Energy L.L.C. (SE) ("participants"), as approved by the Compensation and Development Committee ("Committee") of the Board of Directors.

Target Awards

Target award levels are approved by the Committee and set as a percentage of the participant's base salary. Percentages will vary based on level of responsibility, market data and internal comparisons.

Plan Year and Incentive Objectives

The fiscal year ("Plan Year") of the Plan will be the fiscal year beginning on January 1 and ending on December 31. Within the first 90 days of the Plan Year, the Committee will approve specific annual objectives and performance targets that are applicable to each participant. Annual objectives will include core earnings as a financial objective weighted at 50% and relating to the earnings for the participant's primary business or as determined by the Committee; 30% reflecting key Great Plains Energy, KCP&L, and/or SE business objectives; and 20% as a discretionary individual component. Each objective is subject to an established threshold, target, and maximum level. Each participant will be provided a copy of the applicable objectives and targets within the first 90 days of the year. Objectives, thresholds, targets and maximums for each Plan Year will be fixed for the Plan Year and will be changed only upon the approval of the Committee.

Payment of Awards

Approved awards will be payable to each participant as soon as practicable after the end of the Plan Year and after the Committee has certified the extent to which the

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relevant objectives were achieved. The awards will be paid in a lump sum cash payment unless otherwise deferred under the Deferred Compensation Plan.

The size of an individual participant's award will be determined based on performance against the specific objectives and performance targets approved by the Committee. Assuming the threshold level for core earnings is met, each goal will pay out at 100% for target levels of goal performance; 50% for threshold levels of goal performance; and 200% for a maximum level of goal performance. Awards will be extrapolated for performance between threshold and target, and between target and superior levels. Individual awards will not be paid if the threshold level of core earnings is not met.

An award for a person who becomes a participant during a Plan Year will be prorated unless otherwise determined by the Committee. A participant who retires during a Plan Year will receive a prorated award as of his or her retirement date unless otherwise determined by the Committee. Prorated awards will be payable in the event of death or disability of the employee. A participant who leaves the Company prior to December 31 of a Plan Year for any reason other than retirement, death, or disability will forfeit any award unless otherwise determined by the Committee in its sole discretion.

The Company may deduct from any award all applicable withholding and other taxes.

Administration

The Committee has the full power and authority to interpret the provisions of the Plan and has the exclusive right to modify, change, or alter the plan at any time.

Exhibit 10.1.m

[STRATEGIC ENERGY LOGO]

Annual Incentive Plan
January 1, 2006

Objective

The Strategic Energy, L.L.C. (SE) Annual Incentive Plan ("Plan") is designed to motivate and reward senior management to achieve specific key financial and business goals and to also reward individual performance. By providing market-competitive target awards, the Plan supports the attraction and retention of senior executive talent critical to achieving SE's strategic business objectives.

Eligible participants include executives of Strategic Energy L.L.C. (SE) ("participants"), as approved by the Compensation and Development Committee ("Committee") of the Board of Directors.

Target Awards

Target award levels are approved by the Committee and set as a percentage of the participant's base salary. Percentages will vary based on level of responsibility, market data and internal comparisons.

Plan Year and Incentive Objectives

The fiscal year ("Plan Year") of the Plan will be the fiscal year beginning on January 1 and ending on December 31. Within the first 90 days of the Plan Year, the Committee will approve specific annual objectives and performance targets that are applicable to each participant. Annual objectives will include core earnings as a financial objective weighted at 50% and relating to the earnings for the participant's primary business or as determined by the Committee; 30% reflecting key SE business objectives; and 20% as a discretionary individual component. Each objective is subject to an established threshold, target, and maximum level. Each participant will be provided a copy of the applicable objectives and targets within the first 90 days of the year. Objectives, thresholds, targets and maximums for each Plan Year will be fixed for the Plan Year and will be changed only upon the approval of the Committee.

Payment of Awards

Approved awards will be payable to each participant as soon as practicable after the end of the Plan Year and after the Committee has certified the extent to which the relevant objectives were achieved. The awards will be paid in a lump sum cash payment unless otherwise deferred under the Deferred Compensation Plan.

The size of an individual participant's award will be determined based on performance against the specific objectives and performance targets approved by the Committee. Assuming the threshold level for core earnings is met, each goal will pay out at 100% for target levels of goal performance; 50% for threshold levels of goal performance; and 200% for a maximum level of goal performance. Awards will be extrapolated for performance between threshold and target, and between target and superior levels. Individual awards will not be paid if the threshold level of core earnings is not met.

An award for a person who becomes a participant during a Plan Year will be prorated unless otherwise determined by the Committee. A participant who retires during a Plan Year will receive a prorated award as of his or her retirement date unless otherwise determined by the Committee. Prorated awards will be payable in the event of death or disability of the employee. A participant who leaves the Company prior to December 31 of a Plan Year for any reason other than retirement, death, or disability will forfeit any award unless otherwise determined by the Committee, in its sole discretion, or by contracts.

The Company may deduct from any award all applicable withholding and other taxes.

Administration

The Committee has the full power and authority to interpret the provisions of the Plan and has the exclusive right to modify, change, or alter the plan at any time.

INDEMNIFICATION AGREEMENT

This Agreement is made as of the ____ day of ___________, ______, by and between Great Plains Energy Incorporated, a Missouri corporation (the "Company"), and ________________________ ("Indemnitee"), a Director or Officer of the Company.

WHEREAS, it is essential to the Company to retain and attract as Directors and Officers the most capable persons available;

WHEREAS, it is now and always has been the express policy of the Company to indemnify its Directors and Officers so as to provide them with the maximum possible protection permitted by law;

WHEREAS, Indemnitee does not regard the protection available under the Company's Articles of Consolidation and by-laws as adequate in the present circumstances, and may not be willing to serve as a Director or Officer without adequate protection, and the Company desires Indemnitee to serve in such capacity;

NOW, THEREFORE, in consideration of the premises and of Indemnitee serving the Company directly or, at its request, another enterprise, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Certain Definitions:

(a) Beneficial Owner: shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

(b) Change in Control: shall be deemed to have occurred if:

(I) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates other than in connection with the acquisition by the Company or its affiliates of a business) representing 20% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; or

(II) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A under the Exchange Act) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved; or

(III) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation or approve the issuance of voting securities of the Company in connection with a merger or consolidation of the Company (or any direct or indirect subsidiary of the Company) pursuant to applicable stock exchange requirements, other than (i) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company, at least 60% of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outst anding immediately after such merger or consolidation, or (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its affiliates other than in connection with the acquisition by the Company or its affiliates of a business) representing 20% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; or

(IV) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 60% of the combined voting power of the voting securities of which are owned by Persons in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, no "Change in Control" shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

(c) Claim: any threatened, pending or completed action, suit or proceeding, or any inquiry or investigation, whether instituted by the Company or any other party, that Indemnitee in good faith believes might lead to the institution of any such action, suit or proceeding, whether civil, criminal, administrative, investigative or other.

(d) Exchange Act: shall mean the Securities Exchange Act of 1934, as amended from time to time.

(e) Expenses: include attorneys' fees and all other costs, expenses and obligations paid or incurred in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness in or participate in any Claim relating to any Indemnifiable Event.

(f) Indemnifiable Event: any event or occurrence related to the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, employee, trustee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other

enterprise, or by reason of anything done or not done by Indemnitee in any such capacity.

(g) Independent Legal Counsel: an attorney or firm of attorneys, selected in accordance with the provisions of Section 3, who shall not have otherwise performed services for the Company or Indemnitee within the last three years (other than with respect to matters concerning the rights of Indemnitee under this Agreement, or of other indemnitees under similar indemnity agreements).

(h) Person: shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its affiliates (as defined in Rule 12b-2 promulgated under the Exchange Act), (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(i) Potential Change in Control: shall be deemed to have occurred if:

(I) the Company enters into an agreement, the consummation of which would result in the occurrence of a Change in Control;

(II) the Company or any Person publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control;

(III) any Person becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 10% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; or

(IV) the Board adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control has occurred.

(j) Reviewing Party: any appropriate person or body consisting of a member or members of the Company's Board of Directors or any other person or body appointed by the Board who is not a party to the particular Claim for which Indemnitee is seeking indemnification, or Independent Legal Counsel.

2. Basic Indemnification Arrangement. (a) In the event Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Claim by reason of (or arising in part out of) an Indemnifiable Event, the Company shall indemnify Indemnitee to the fullest extent permitted by law as soon as practicable but in any event no later than thirty days after written demand is presented to the Company, against any and all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties or amounts paid in settlement) of such Claim. If so requested by Indemnitee, the Company shall advance (within two business days of such request) any and all Expenses to Indemnitee (an "Expense Advance").

(b) Notwithstanding the foregoing, (i) the obligations of the Company under Section 2(a) shall be subject to the condition that the Reviewing Party shall not have determined (in a written opinion, in any case in which the Independent Legal Counsel referred to in Section 3 hereof is involved) that Indemnitee would not be permitted to be indemnified under applicable law, and (ii) the obligation of the Company to make an Expense Advance pursuant to Section 2(a) shall be subject to the condition that, if, when and to the extent that the Reviewing Party determines that Indemnitee would not be permitted to be so indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid; provided, however, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determ ination that Indemnitee should be indemnified under applicable law, any determination made by the Reviewing Party that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). If there has not been a Change in Control, the Reviewing Party shall be selected by the Board of Directors, and if there has been such a Change in Control (other than a Change in Control which has been approved by a majority of the Company's

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Board of Directors who were directors immediately prior to such Change in Control), the Reviewing Party shall be the Independent Legal Counsel referred to in Section 3 hereof. If there has been no determination by the Reviewing Party or if the Reviewing Party determines that Indemnitee substantively would not be permitted to be indemnified in whole or in part under applicable law, Indemnitee shall have the right to commence litigation in any court in the State of Missouri having subject matter jurisdiction thereof and in which venue is proper seeking an initial determination by the court or challenging any such determination by the Reviewing Party or any aspect thereof, including the legal or factual bases therefor, and the Company hereby consents to service of process and to appear in any such proceeding. Any determination by the Reviewing Party otherwise shall be conclusive and binding on the Company and Indemnitee.

(c) The Company and Indemnitee agree that this indemnification arrangement is based upon the statutory authorization in the Missouri General and Business Corporation Law, [subsection symbol] 351.355, and in particular subparts 6 and 7 thereof, by virtue of the provisions in Article Thirteenth of the Company's Restated Articles of Consolidation, as amended February 26, 2001. No provision of this Agreement shall permit the Company to indemnify Indemnitee from or on account of Indemnitee's conduct which is finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct.

3. Change in Control. The Company agrees that if there is a Change in Control of the Company (other than a Change in Control which has been approved by a majority of the Company's Board of Directors who were directors immediately prior to such Change in Control) then with respect to all matters thereafter arising concerning the rights of Indemnitee to indemnity payments and Expense Advances under this Agreement or any other agreement or Company By-law now or hereafter in effect relating to Claims for Indemnifiable Events, the Company shall seek legal advice only from Independent Legal Counsel selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld). Such counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent the Indemnitee would be permitted to be indemnified under applicable law. The Company agrees to pay the reas onable fees of the Independent Legal Counsel referred to above and to fully indemnify such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

4. Establishment of Trust. In the event of a Potential Change in Control, the Company shall, upon written request by

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Indemnitee, create a trust for the benefit of Indemnitee and from time to time upon written request of Indemnitee shall fund such trust in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request to be incurred in connection with investigating, preparing for and defending any Claim relating to an Indemnifiable Event, and any and all judgments, fines, penalties and settlement amounts of any and all Claims relating to an

Indemnifiable Event from time to time actually paid or claimed, reasonably anticipated or proposed to be paid, provided that in no event shall more than $1 million be required to be deposited in any trust created hereunder in excess of amounts deposited in respect of reasonably anticipated Expenses. The amount or amounts to be deposited in the trust pursuant to the foregoing funding obligation shall be determined by the Reviewing Party, in any case in which the Independent Legal Counsel referred to above is involved. The terms of the trust shall provide that upon a Change in Control (i) the trust shall not be revoked or the principal thereof invaded, without the written consent of the Indemnitee, (ii) the trustee shall advance, within two business days of a request by the Indemnitee, any and all Expenses to the Indemnitee (and the Indemnitee hereby agrees to reimburse the trust under the circumstances under which the Indemnitee would be required to reimburse the Company under Section 2(b) of this Agreement), (iii) the trust shall continue to be funded by the Company in accordance with the funding obligation set forth above, (iv) the trustee shall promptly pay to Indemnitee all amounts for which Indemnitee shall be entitled to indemnification pursuant to this Agreement or otherwise, and (v) all unexpended funds in such trust shall revert to the Company upon a final determination by the Reviewing Party or a court of competent jurisdiction, as the case may be, that Indemnitee has bee n fully indemnified under the terms of this Agreement. The trustee shall be chosen by Indemnitee. Nothing in this Section 4 shall relieve the Company of any of its obligations under this Agreement.

5. Indemnification for Additional Expenses. The Company shall indemnify Indemnitee against any and all expenses (including attorneys' fees) and, if requested by Indemnitee, shall (within two business days of such request) advance such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for (i) indemnification or advance payment of Expenses by the Company under this Agreement or any other agreement or Company By-law now or hereafter in effect relating to Claims for Indemnifiable Events and/or (ii) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advance expense payment or insurance recovery, as the case may be.

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6. Partial Indemnity, Etc. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments, fines, penalties and amounts paid in settlement of a Claim but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any or all Claims relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee shall be indemnified against all Expenses incurred in connection therewith.

7. Burden of Proof. In connection with any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder the burden of proof shall be on the Company to establish that Indemnitee is not so entitled.

8. No Presumptions. For purposes of this Agreement, the termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law. In addition, neither the failure of the Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnitee to secure a judicial determination that Indemnitee should be indemnified under applicable law shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has not met any particular standard of conduct or did not have any particular belief.

9. Nonexclusivity, Etc. The rights of the Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the Company's By-laws or the Missouri General and Business Corporation Law or otherwise. To the extent that a change in the Missouri General and Business Corporation Law (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under the Company's By-laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change.

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10. Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director or officer.

11. Period of Limitations. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee's spouse,

heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

12. Amendments, Etc. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

13. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

14. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, By-law or otherwise) of the amounts otherwise indemnifiable hereunder. This Indemnification Agreement shall supersede the Prior Agreement.

15. Binding Effect, Etc. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company, spouses, heirs, executors and personal and legal representatives. This Agreement shall continue in effect regardless of whether Indemnitee continues to

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serve as an officer or director of the Company or of any other enterprise at the Company's request.

16. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable in any respect, and the validity and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired and shall remain enforceable to the fullest extent permitted by law.

17. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Missouri applicable to contracts made and to be performed in such state without giving effect to the principles of conflicts of laws.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement this _____ day of __________, ______.

GREAT PLAINS ENERGY INCORPORATED

By

Name: Michael J. Chesser
Title: Chairman of Board and Chief Executive Officer

INDEMNITEE:

[Officer/Director Name]

Compensation Arrangements with Directors and Certain Executive Officers

Following is a description of certain compensatory arrangements with directors and certain executive officers that are not set forth in formal documents, as well as certain other arrangements that are the subject of formal documents. Not all compensatory arrangements set forth in formal documents filed as exhibits to periodic reports are described in this document.

Directors

Compensation is paid to non-employee members of the Board. An annual retainer of $60,000 will be paid in 2006 ($35,000 of which will be used to acquire shares of common stock through the Dividend Reinvestment and Direct Stock Purchase Plan on behalf of each non-employee member of the Board). An additional retainer of $10,000 will be paid annually to the lead director. Also, a retainer of $6,000, $5,000 and $5,000 will be paid to the non-employee director serving as chair of the Audit Committee, the Compensation and Development Committee and the Governance Committee, respectively. Attendance fees of $1,000 for each Board meeting and $1,000 for each committee and other meeting attended will also be paid in 2006. Directors may defer the receipt of all or part of the cash retainers and meeting fees.

Great Plains Energy offers life and medical insurance coverage for each non-employee member of the Board. The total premiums paid by Great Plains Energy for this coverage for all non-employee directors in 2005 was $32,789. Great Plains Energy will pay or reimburse directors for travel, lodging and related expenses they incur in attending Board and committee meetings, and which could include, in limited situations, the expenses of spouses accompanying the directors. Great Plains Energy also will match up to $2,000 per year of charitable donations made by a director to 501(c)(3) organizations that meet the Company's strategic giving priorities and are located in Kansas City Power & Light Company's (KCP&L's) service territory.

Executive Officers

None of the executive officers of Great Plains Energy or KCPL&L have written Employment Agreements with the exception of Mr. Malik, Executive Vice President and President and Chief Executive Officer of Strategic Energy, L.L.C.

Pursuant to the recommendations of the Compensation and Development Committee (Committee) of Great Plains Energy, the independent directors of Great Plains Energy approved base annual salaries for 2006 for officers, including the following: Mr. Chesser (Chairman of the Board of Great Plains Energy and KCP&L, and Chief Executive Officer of Great Plains Energy), $650,000; Mr. Downey (President and Chief Operating Officer of Great Plains Energy and Chief Executive Officer of KCP&L), $450,000; Mr. Bassham (Executive Vice President - Finance and Strategic Development and Chief Financial Officer of Great Plains Energy and Chief Financial Officer of KCP&L), $300,000; and Mr. Malik (Executive Vice President of Great Plains Energy and President and Chief

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Executive Officer of Strategic Energy, L.L.C.), $420,000. Also pursuant to the recommendations of the Committee, the independent directors of KCP&L approved base annual salaries for 2006 for officers, including the following: Mr. Easley (Senior Vice President - Supply), $270,000; Mr. Marshall (Senior Vice President - Delivery), $325,000; and Mr. Herdegen (Vice President - Customer Operations), $195,000.

The independent directors approved awards under the Great Plains Energy, KCP&L and Strategic Energy annual incentive plans, which were provided as Exhibits 10.1.c and 10.1.e to the combined Report on Form 10-Q for the quarter ended March 31, 2005. In approving these awards, discretion was used to exclude from Great Plains Energy reported earnings and Strategic Energy pre-tax income goals and results the applicable effects of mark-to-market gains and losses on energy contracts, a seams elimination charge adjustment, certain compensation expenses and discontinued operations.

Under the applicable Great Plains Energy, KCP&L and Strategic Energy annual incentive plans, officers will be eligible to receive up to 200% of a target bonus set as a percentage of their respective base salaries, including the following: Mr. Chesser, 100%; Mr. Downey, 70%; Mr. Bassham, 50%; Mr. Malik, 60%; Mr. Easley, 50%; Mr. Marshall, 50%; and Mr. Herdegen, 40%. The bonus payout is based on the following weightings: 50% financial objective (core earnings for the applicable company); 30% business objectives; and 20% individual performance objectives. The Great Plains Energy and KCP&L business objectives include employee engagement, production availability, customer satisfaction and comprehensive energy plan milestones. Great Plains Energy business objectives also include financial ratios and Strategic Energy profitability. KCP&L's business objectives also include reliability and safety measures. Strategic Energy's business objectives are profitability, megawatthours under management and cust omer satisfaction. No bonus will be paid under a company's plan if the applicable financial performance threshold is not met, and no bonus will be paid respecting other objectives if the applicable thresholds are not met. Mr. Downey's bonus is weighted equally between the Great Plains Energy and KCP&L plans, and Mr. Malik's bonus is weighted 30% and 70% between the Great Plains Energy and Strategic Energy plans. The Great Plains Energy, KCP&L and Strategic Energy annual incentive plans are provided as Exhibits 10.1.l and 10.1.m to the Annual Report on Form 10-K for the year ended December 31, 2005.

The independent directors approved on February 7, 2006, awards of time-based restricted stock and performance shares to Great Plains Energy and KCP&L officers under the Great Plains Energy Long-Term Incentive Plan (Exhibit 10.1.a to Form 10-K for the year ended December 31, 2002). Awards are set as a percentage of the participants' base salary at a target level of performance; 25% of the award is in the form of restricted stock vesting, subject to the terms of the Plan, on December 31, 2008, and 75% of the award is in the form of performance shares. The performance share measurement is total return to Great Plains Energy shareholders, compared to an industry peer group of the Edison Electric Institute index of electric companies over a three year period ending December 31, 2008. Payment of performance shares will range from 0% to 200% of the target amount of performance shares, depending on the

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relative ranking of total shareholder return. The awards (reflecting the amount of performance shares at target) were set as a percentage of 2006 base salaries, including the following: Mr. Chesser, 150%; Mr. Downey, 115%; Mr. Bassham, 85%; Mr. Easley, 85%; Mr. Marshall, 85%; and Mr. Herdegen, 60%. The form of the performance share awards is provided as Exhibit 10.1.h, and the

form of the restricted stock awards are provided as Exhibit 10.1.e, to the Annual Report on Form 10-K for the year ended December 31, 2005.

The independent directors also approved objectives, performance levels and target payout percentages for the period ending December 31, 2008, under the Strategic Energy Executive Long-Term Incentive Plan (Exhibit 10.1.j. to Form 10-K for the year ended December 31, 2005). Awards are set as a percentage of the participant's base salary at a target level of performance; 25% of the award is in the form of restricted stock issued under the Great Plains Energy Long-Term Incentive Plan vesting, subject to the terms of that Plan, on December 31, 2008, and the remainder of the award will be in cash. The cash award is based on the following equally weighted components: cumulative pre-tax net income; return on average book equity; cumulative sales, general and administrative expenses (excluding net interest expense) per MWh; and MWhs under management by December 31, 2008. Cash payouts will range from 0% to 300% of the target amount, depending on performance against targets. The award (reflecting the amount at target) to Mr. Malik is 150% of 2006 base salary, including a grant of restricted stock equal to 37.5% of his 2006 base salary. The form of the restricted stock award is provided as Exhibit 10.1.e to the Annual Report on Form 10-K for the year ended December 31, 2005.

The Company also pays or reimburses the executive officers named above for certain other items, which could include relocation costs, transportation allowances, dues for one club, financial counseling services and in limited situations the expenses of spouses accompanying the executive officers.

Pursuant to their employment arrangements, Messrs. Chesser and Marshall will be credited with two years of service for every one year of service earned under the Great Plains Energy Pension Plan. The additional year of service will be paid as a supplemental retirement benefit.

Exhibit 10.1.bb

AMENDMENT NO. 1
TO
AMENDED AND RESTATED CREDIT AGREEMENT

This Amendment No. 1 (this "**Amendment**") dated as of December 20, 2005 is entered into among Strategic Energy, L.L.C., a Delaware limited liability company ("**Borrower**"), the institutions from time to time parties to the Credit Agreement (as defined below) as Lenders, and LaSalle Bank National Association, in its capacity as Administrative Agent under the Credit Agreement (in such capacity, "**Administrative Agent**").

BACKGROUND

Borrower, Administrative Agent, various other financial institutions ("**Lenders**"), and PNC Bank, National Association, in its capacity as Syndication Agent, are parties to an Amended and Restated Credit Agreement dated as of July 2, 2004 (as the same may be amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**") pursuant to which Administrative Agent and Lenders provide Borrower with certain financial accommodations.

Borrower has requested certain amendments to the Credit Agreement, including the extension of the such financial accommodations.

Borrower, Administrative Agent and Lenders have agreed to amend certain provisions of the Credit Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of any loan or advance or grant of credit heretofore or hereafter made to or for the account of Borrower by Administrative Agent and Lenders, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions. All capitalized terms not otherwise defined herein shall have the meanings given to them in the Credit Agreement.

2. Amendment to Credit Agreement. Subject to satisfaction of the conditions precedent set forth in Section 3 below, the Credit Agreement is hereby amended as follows:

(a) The definition of "**Aggregate Revolving Loan Commitment**" in Section 1.1 is hereby amended in its entirety to read as follows:

"**Aggregate Revolving Loan Commitment**" means the aggregate of the Revolving Loan Commitments of all the Lenders, as increased or reduced from time to time pursuant to the terms hereof. The initial Aggregate Revolving Loan Commitment is One Hundred Twenty-Five Million and 00/100 Dollars ($125,000,000.00). The Aggregate Revolving Loan Commitment as of December 20, 2005 is increased to One Hundred Thirty-Five Million and 00/100 Dollars ($135,000,000.00).

(b) Section 1.1 is hereby amended to include the new definition "**Commodities Contract**" to read in its entirety as follows:

"Commodities Contracts" means any and all domestic and foreign commodity futures contracts, physical commodities contracts, exchanges for physical commodities, options on domestic and foreign commodity contracts, spot commodities contracts, commodities swaps and swap options, or other commodities related derivatives on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value or other benchmarks against which payments or deliveries are to be made. Commodities Contacts shall be deemed Hedging Obligations for purposes of this Agreement.

(c) Section 1.1 is hereby amended to include a new clauses (vii) and (viii) in the definition "**Customary Permitted Liens**" to read in its entirety as follows:

(vii) Liens and rights of set-off and recoupment in a commodities broker's favor to secure the Borrower's indebtedness and obligations to such broker with respect to a commodities brokerage account established by the Borrower with such commodities broker for the purpose of transacting in Commodities Contracts, provided that such Liens and rights of set-off and recoupment relate only to the contents of such commodities brokerage account(s), including any such Commodities Contracts, monies, proceeds, securities, or other property which are held by a commodities broker, or its agents or affiliates, for the Borrower, and provided, further, that all such Commodities Contracts entered into through such commodities account are permitted Hedging Obligations under Section 7.3(O) hereof; and

(viii) Liens with respect to any cash collateral deposited by the Borrower with a independent system operator.

(d) The definition of "**Excluded Collateral**" in Section 1.1 is hereby amended in its entirety to read as follows:

"**Excluded Collateral**" means (1) Provider Collateral under the Restricting Energy Purchase Contracts; provided, however, that upon the release of any proceeds of such Provider Collateral to the Borrower pursuant to the terms of any Disbursement Agreement entered into in conjunction with the Restricting Energy Purchase Contracts, such released amounts will cease to be "Excluded Collateral"; (2) all cash and letter-of-credit rights held by the Borrower as "Performance Assurance", "Posted Credit Support" or "Adequate Assurance of Performance" as those terms are defined in the Energy Purchase Contracts, so long as such amounts are held by LaSalle Bank pursuant to that certain Custody Agreement dated as of March 26, 2003 between the Borrower and LaSalle Bank; (3) any

Collateral in which the Borrower has granted a security interest, or in the future will be granting a security interest, pursuant to a close out and setoff netting agreement (such as the EEI Master Netting, Setoff, Security and Collateral Agreement or the ISDA Energy Agreement Bridge) entered into with a third party with whom it has entered into an Energy Purchase Contract, but only to the extent that such Collateral consists of present or future payment obligations of such third party to the Borrower arising under the Energy Purchase Contract entered into between the Borrower and said third party; and (4) only to the extent (i) a security interest in such property in favor of the Administrative Agent, for the benefit of the Lenders, violates the express written terms and conditions of a commodities brokerage account(s) established by the Borrower with a commodities broker for the purpose of transacting in Commodities Contracts, (ii) such property is subject to a lien, secur ity interest and right of set-off and recoupment in the commodities broker's favor to secure the Borrower's indebtedness and obligations to such broker, and (iii) such property does not exceed by more than ten percent (10%) the minimum amount of property then required under the terms of such commodities brokerage account(s) to be pledged to such commodities broker or otherwise to be maintained in such commodities account, the contents of such commodities account, including any such Commodities Contracts, monies, proceeds, securities, or other property which are held by a commodities broker, or its agents or affiliates, for the Borrower.

(e) Section 1.1 is hereby amended to include the new definitions "**Facilities Increase**" and "**Facilities Increase Lender**" to read in their entirety as follows:

"**Facilities Increase**" is defined in Section 2.1 hereof.

"**Facilities Increase Lender**" is defined in Section 2.1 hereof.

(f) The definition of "**GPE Guaranty**" in Section 1.1 is hereby amended in its entirety to read as follows:

"**GPE Guaranty**" means that certain Amended and Restated Limited Guaranty dated as of July 2, 2004 in substantially the form of Exhibit B-4 attached hereto, duly executed by GPE in favor of the Administrative Agent for the benefit of the Holders of Obligations, as amended, restated or otherwise modified from time to time.

(g) The definition of "**Revolving Loan Commitment**" in Section 1.1 is hereby amended in its entirety to read as follows:

"**Revolving Loan Commitment**" means, for each Lender, the obligation of such Lender to make Revolving Loans and to purchase participations in Letters of Credit not exceeding the amount set forth on Exhibit A to this Agreement opposite its name thereon under the heading

"Revolving Loan Commitment" or the signature page of the assignment and acceptance by which it became a Lender, as such amount may be modified from time to time pursuant to the terms of this Agreement or to give effect to any applicable assignment and acceptance, and each additional commitment by such Lender to make Revolving Loans and to purchase participations in Letters of Credit that is included as part of any Facilities Increase.

(h) The definition of "**Revolving Loan Termination Date**" in Section 1.1 is hereby amended in its entirety to read as follows:

"**Revolving Loan Termination Date**" means June 29, 2009 (unless extended pursuant to Section 2.18 hereof).

(i) Section 2.1 is hereby amended in its entirety to read as follows:

2.1 Revolving Loans. Upon the satisfaction of the conditions precedent set forth in Sections 5.1 and 5.2, from and including the date of this Agreement and prior to the Termination Date, each Lender severally and not jointly agrees, on the terms and conditions set forth in this Agreement, to make revolving loans to the Borrower from time to time, in Dollars, in an amount not to exceed such Lender's Revolving Loan Pro Rata Share of Revolving Credit Availability at such time (each individually, a "**Revolving Loan**" and, collectively, the "**Revolving Loans**"); provided, however, at no time shall the Revolving Credit Obligations exceed the Aggregate Revolving Loan Commitment. Subject to the terms of this Agreement, the Borrower may borrow, repay and reborrow Revolving Loans at any time prior to the Termination Date. On the Termination Date, the Borrower shall repay in full the outstanding pri ncipal balance of the Revolving Loans. Each Advance under this Section 2.1 shall consist of Revolving Loans made by each Lender ratably in proportion to such Lender's respective Revolving Loan Pro Rata Share. As of December 20, 2005, the Aggregate Revolving Loan Commitment is increased to One Hundred Thirty-Five Million and 00/100 Dollars ($135,000,000.00).

After December 20, 2005, the Borrower may by written notice to the Administrative Agent, elect to request one or more increases in the existing Aggregate Revolving Loan Commitment by an amount not to exceed in the aggregate $15,000,000, each such increase to be in a minimum amount of $5,000,000 or any intregral multiple thereof (each such increase, a "**Facilities Increase**"). Each such written notice shall specify (i) the date on which the Borrower proposes that the increased or new Commitments shall be effective, which shall be a date not less than ten (10) Business Days after the date on which the written notice is delivered to the Administrative Agent and (ii) the identity of each potential or existing Lender to which the Borrower proposes any portion

of the increased or new Commitment be allocated and the amounts of such allocations; provided, however, that any existing Lender approached to provide an increased Commitment may elect or decline, in its sole discretion, to provide such increased Commitment; and provided, however, further, that the new Commitment of any proposed Lender that is not an existing Lender prior to the Facilities Increase shall be subject to the consent of the Administrative Agent, which consent shall not be unreasonably withheld or delayed. The terms and provisions of the Revolving Loans made pursuant to any Facilities Increase shall be identical to all other Revolving Loans.

An increased or new Commitment shall become effective as of the proposed effective date set forth in the Borrower's written notice provided that as of such date (i) there exists no Default or Unmatured Default, (ii) the representations and warranties contained in Article VI hereof are true and correct as of such date, except for changes in the Schedules to this Agreement reflecting transactions

permitted by this Agreement, (iii) the Borrower shall make any payments provided for in Section 4.4 hereof arising in connection with any adjustment of Revolving Loans as provided for in the next succeeding paragraph, (iv) Borrower delivers or causes to be delivered any legal opinions or other documents, including, without limitation, confirmations and reaffirmations of the Loan Documents by the other parties thereto and amended and replacement Revolving Notes, as reasonably requested by the Administrative A gent and the Administrative Agent shall be reasonably satisfied with the terms and documentation of the Facilities Increase, and (v) there shall have been paid to the Administrative Agent and any Lender all reasonable costs and out-of-pocket expenses (including attorneys' and paralegals' fees and time charges of attorneys and paralegals for the Administrative Agent) paid or incurred by the Administrative Agent or such Lender in connection with such Facilities Increase.

On the effective date of the Facilities Increase, each existing Lender shall assign to each Lender that is acquiring an increased or new Commitment (each, a "**Facilities Increase Lender**"), and such Facilities Increase Lender will purchase, at the principal amount thereof, such interests and participations in the then outstanding Revolving Loans as shall be necessary in order that, after giving effect to all such assignments and purchases, such outstanding Revolving Loans will be held by all Lenders in accordance with their Revolving Loan Pro Rata Share after giving effect to the Facilities Increase. Any increased or new Commitment shall be effected by a joinder or other agreement executed by the Borrower, the Administrative Agent and Lender making such increased or new Commitment, to be in form and substance reasonably satisfactory to each of them. Such joinder or other agreement shall, with the consent of any other Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or

appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.1.

All references in this Agreement and the other Loan Documents to Lender, Revolving Loan Commitments and Revolving Loans shall, following the effective date of the Facilities Increase, include the Lenders providing any increased or new Commitment, such increased or new Commitment and any Revolving Loans made pursuant to such increased or new Commitment, respectively. The Commitments and the Revolving Loans established and made pursuant to a Facilities Increase under this Section 2.1 shall constitute Commitments and Revolving Loans under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally from the Guaranty and the other Collateral Documents.

(j) The table in Section 2.13(D)(ii) is hereby amended in its entirety to read as follows:

Leverage Ratio	Applicable Eurodollar Margin	Applicable Floating Rate Margin	Applicable L/C Fee Percentage	Applicable Commitment Fee Percentage
Greater than or equal to 2.25 to 1.0	2.50%	1.00%	2.00%	0.45%
Greater than or equal to 1.75 to 1.0 and less than 2.25 to 1.0	2.00%	0.50%	1.75%	0.35%
Greater than or equal to 1.25 to 1.0 and less than 1.75 to 1.0	1.75%	0.25%	1.50%	0.30%
Greater than or equal to 0.75 to 1.0 and less than 1.25 to 1.0	1.50%	0.00%	1.25%	0.25%
Less than 0.75 to 1.0	1.25%	0.00%	1.00%	0.225%

(k) Section 6.15 is hereby amended in its entirety to read as follows:

6.15 Statutory Indebtedness Restrictions. Through February 8, 2006, the effective date of the repeal of PUHCA, the Borrower is a "subsidiary company" of a "holding company" within the meaning of PUHCA. The Borrower and GPE have all necessary authorization required for the transactions contemplated by the Loan Documents under PUHCA, FPA or any other state or federal laws or regulations similar or related thereto and the execution, delivery and performance of the Loan Documents to which the Borrower or GPE is a party do not and will not

violate PUHCA or FPA or require any registration with, consent or approval of, or notice to, or any other action to, with or by any Governmental Authority under PUHCA, FPA or any other state or federal laws or regulations similar or related thereto, other than (i) the filing of a notice by Borrower under PUHCA with the Securities and Exchange Commission of the credit facility evidenced by the Loan Documents within ten (10) days of the Closing Date (the "**Closing PUHCA Notice**") and of any amendments to such notice within ten (10) days of the effective date of any amendments to the Loan Documents, (ii) the reporting of the GPE Guaranty and the Subordination Agreement in one or more quarterly certificates pursuant to Rule 24 of PUHCA (the "**Quarterly PUHCA Notice**"), and (iii) such reporting requirements as may be in effect from time to time under FPA. Except as specified in the preceding sentence, the Borrower is not subject to regulation under t he Investment Company Act of 1940, or any other federal or state statute or regulation which limits its ability to incur indebtedness or its ability to consummate the transactions contemplated hereby.

(l) Section 7.2(J) is hereby amended in its entirety to read as follows:

(J) Use of Proceeds. The Borrower shall use the proceeds of the Revolving Loans to (i) repay existing Indebtedness, (ii) provide funds for the additional working capital needs and other general corporate purposes of the Borrower, (iii) provide funds for cash collateral to independent system operators, and (iv) provide funds for the payment of fees and expenses incurred in connection with the negotiation and documentation of this Agreement and the Loan Documents. The Borrower will not, nor will it permit any

Subsidiary to, use any of the proceeds of the Loans to purchase or carry any Margin Stock. Letters of Credit issued hereunder will be used (i) to provide performance assurance of Borrower's obligations under the Energy Purchase Contracts, and (ii) for other general corporate purposes of the Borrower.

(m) Section 7.3(B) is hereby amended in its entirety to read as follows:

(B) Sales of Assets. Neither the Borrower nor any of its Subsidiaries shall sell, assign, transfer, lease, convey or otherwise dispose of any property, whether now owned or hereafter acquired, or any income or profits therefrom, or enter into any agreement to do so, except:

(i) the disposition in the ordinary course of business of equipment that is obsolete, excess or no longer useful in the Borrower's or the Subsidiary's business;

(ii) sales, assignments, transfers, leases, conveyances or other dispositions of other assets if such transaction (a) is for consideration consisting solely of cash, (b) is for not less than fair market value, and (c)

when combined with all such other transactions (each such transaction being valued at book value) during the period from the Closing Date to the date of such proposed transaction, represents the disposition of not greater than five percent (5.0%) of the Borrower's Consolidated Assets at the end of the fiscal year immediately preceding that in which such transaction is proposed to be entered into; and

(iii) transfers of beneficial interests in and obligations associated with the revenues generated by any contract with retail customers located in the State of Texas made to any wholly owned, directly or indirectly, Subsidiary or Subsidiaries of the Borrower; provided, however, that prior to any such transfer the Borrower and such Subsidiary or Subsidiaries have delivered to the Administrative Agent the documents, instruments and agreements required pursuant to Section 7.2(L) and such Subsidiary or Subsidiaries shall covenant not to engage in any business other than the ownership of such beneficial interests and obligations, and shall acquire no equipment or other assets, and shall incur no Indebtedness or other liabilities, not reasonably and directly associated with such ownership.

(n) Section 7.3(D) is hereby amended in its entirety to read as follows:

(D) Investments. Except to the extent permitted pursuant to paragraph (G) below, neither the Borrower nor any of its Subsidiaries shall not directly or indirectly make or own any Investment except:

(i) Investments in Cash Equivalents;

(ii) Permitted Existing Investments in an amount not greater than the amount thereof on the Closing Date;

(iii) Investments in trade receivables or received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(iv) Investments consisting of deposit accounts maintained by the Borrower;

(v) Investments constituting Permitted Acquisitions;

(vi) Investments in an amount not to exceed $10,000,000 in the aggregate at any time outstanding consisting of loans to GPE or its Subsidiaries;

(vii) Investments in addition to those referred to elsewhere in this Section 7.3(D) in an amount not to exceed $2,500,000 in the aggregate at any time outstanding; and

(viii) Investments in the form of contributions of beneficial interests in and obligations associated with the revenues generated by any contract with retail customers located in the State of Texas to any wholly owned, directly or indirectly, Subsidiary or Subsidiaries of the Borrower; provided, however, that prior to any such contribution the Borrower and such Subsidiary or Subsidiaries have delivered to the Administrative Agent the documents, instruments and agreements required pursuant to Section 7.2(L) and such Subsidiary or Subsidiaries shall covenant not to engage in any business other than the ownership of such beneficial interests and obligations, and shall acquire no equipment or other assets, and shall incur no Indebtedness or other liabilities, not reasonably and directly associated with such ownership;

provided, however, that the Investments described in clause (v) above shall not be permitted if either a Default or an Unmatured Default shall have occurred and be continuing on the date thereof or would result therefrom.

(o) Section 7.4(A) is hereby amended in its entirety to read as follows:

(A) Minimum Net Worth. The Borrower shall not permit its Net Worth at any time to be less than $75,000,000.00.

(p) The first paragraph of Section 7.4(B) is hereby amended in its entirety to read as follows:

(B) Maximum Leverage Ratio. The Borrower shall not permit the ratio (the "**Leverage Ratio**") of (i) Funded Indebtedness to (ii) EBITDA to be greater than 3.00 to 1.00 through June 30, 2007 and no greater than 2.75 to 1.00 commencing on June 30, 2007 and thereafter.

(q) Exhibit A is hereby amended in its entirety to read as set forth on the attached Amended and Restated Exhibit A.

(r) Schedule 1.1.1 is hereby amended in its entirety to read as set forth on the attached Amended and Restated Schedule 1.1.1.

(s) Schedule 6.6 is hereby amended in its entirety to read as set forth on the attached Amended and Restated Schedule 6.6.

(t) Schedule 6.7 is hereby amended in its entirety to read as set forth on the attached Amended and Restated Schedule 6.7.

(u) Schedule 6.12 is hereby amended in its entirety to read as set forth on the attached Amended and Restated Schedule 6.12.

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3. Conditions of Effectiveness. This Amendment shall be effective on the date (the "**Amendment Effective Date**") that each of the following conditions has been satisfied:

(a) Counterparts of this Amendment shall have been executed and delivered to Administrative Agent by Borrower, Administrative Agent and Lenders;

(b) Borrower, Guarantor and each Subordinated Debtholder shall have executed and delivered to Administrative Agent their respective consents in the forms attached hereto;

(c) Copies of certificates of good standing shall have been delivered for Borrower and GPE, certified by the appropriate governmental officer in their jurisdiction of organization;

(d) Copies, certified by the Secretary or Assistant Secretary of Borrower and GPE, of their Articles of Organization or Articles of Incorporation, Operating Agreement or Bylaws (together with all amendments thereto) and of its Board of Directors' resolutions (and resolutions of other bodies, if any are deemed necessary by counsel for any Lender) authorizing the execution of this Amendment;

(e) An incumbency certificate, executed by the Secretary or Assistant Secretary of each of Borrower and GPE, which shall identify by name and title and bear the signature of the officers of Borrower and GPE, as the case may be, authorized to sign this Amendment and the other Loan Documents, upon which certificate Administrative Agent and Lenders shall be entitled to rely until informed of any change in writing by Borrower or GPE, as the case may be;

(f) (i) A certificate, in form and substance satisfactory to Administrative Agent, signed by the Chief Financial Officer or the Vice President, Corporate Development & Finance of Borrower, stating that on Amendment Effective Date no Default or Unmatured Default has occurred and is continuing and (ii) a schedule of Distributions made by the Borrower in the twelve calendar months preceding the Amendment Effective Date;

(g) Written opinions of Borrower's and Guarantor's counsel, addressed to Administrative Agent and Lenders, in form and content acceptable to Administrative Agent;

(h) Evidence satisfactory to Administrative Agent that Borrower has paid the arrangement and amendment fees previously agreed to between Administrative Agent and the Borrower, together with the expenses which Administrative Agent and Borrower have agreed to herein;

(i) (i) Audited Consolidated Financial Statements for Borrower for the fiscal year ending in 2004, and (b) Unaudited Interim Consolidated Financial Statements for Borrower for each fiscal month and quarterly period ended after the latest fiscal year referred to in clause (a), and such financial statements shall not, in the judgment of Administrative Agent, disclose any Material Adverse Change in the consolidated

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financial position of Borrower from what was reflected in the financial statements previously furnished to Administrative Agent;

(j) A statement disclosing Permitted Existing Liens on the assets of Borrower and its Subsidiaries satisfactory to Administrative Agent;

(k) Results of a recent lien search in each relevant jurisdiction with respect to Borrower, and such search shall reveal no liens on any of the assets of Borrower except for the Permitted Existing Liens;

(l) A certificate from the Chief Financial Officer or Vice President, Corporate Development & Finance of the Borrower which shall document that the Borrower is Solvent both before and after entering into this Agreement and the transactions contemplated hereby; and

(m) Such other documents as the Administrative Agent or any Lender or its counsel may have reasonably requested.

4. Representations and Warranties. As a material inducement to Lenders and Administrative Agent to execute and deliver this Amendment, Borrower hereby represents and warrants to Lenders and Administrative Agent (with the knowledge and intent that such parties are relying upon the same in entering into this Amendment) the following:

(a) This Amendment and the Credit Agreement, as amended hereby, constitute legal, valid and binding obligations of Borrower and are enforceable against Borrower in accordance with their respective terms.

(b) Subject to the changes set forth in the revised Schedules attached to this Amendment, Borrower hereby reaffirms all covenants, representations and warranties made in the Credit Agreement and other Loan Documents and agree that all such covenants, representations and warranties shall be deemed to have been remade as of the effective date of this Amendment.

(c) No Event of Default or Default has occurred and is continuing or would exist after giving effect to this Amendment.

(d) Borrower has no defense, counterclaim or offset with respect to the Credit Agreement with respect to actions or omissions of the Administrative Agent or the Lenders prior to the date of this Amendment.

(e) This Amendment has been duly executed and delivered by a duly authorized officer of Borrower.

5. Effect on the Credit Agreement.

(a) On the Amendment Effective Date, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to the Credit Agreement as amended hereby.

(b) Except as specifically amended herein, the Credit Agreement, and all other documents, instruments, and agreements executed and/or delivered in connection therewith, shall remain in full force and effect, and are hereby ratified and confirmed.

(c) The execution, delivery, and effectiveness of this Amendment shall not operate as a waiver of any right, power, or remedy of Administrative Agent or any Lender, or constitute a waiver of any provision of the Credit Agreement, or any other documents, instruments, or agreements executed and/or delivered under or in connection therewith.

6. Covenant. Borrower shall provide to Administrative Agent, no later than thirty (30) days after the date of this Agreement, evidence of the filing of any required notification to be made with the Securities Exchange Commission by Borrower.

7. Costs and Expenses. Borrower shall pay all reasonable costs, fees, and expenses paid or incurred by Administrative Agent incident to this Amendment, including, without limitation, the reasonable fees and expenses of Administrative Agent's counsel in connection with the negotiation, preparation, delivery, and execution of this Amendment and any related documents.

8. Governing Law. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns and shall be governed by and construed in accordance with the laws of the State of Illinois.

9. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

10. Counterparts. This Amendment may be executed by the parties hereto in one or more counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same agreement. Any signature delivered by a party by facsimile transmission shall be deemed an original signature hereto.

11. Entirety. **THIS WRITTEN AGREEMENT REPRESENTS THE FINAL AGREEMENT AMONG THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENT OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGES TO FOLLOW]**

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first written above.

STRATEGIC ENERGY, L.L.C.
as Borrower

By: /s/Brian M. Begg

Name: Brian M. Begg

Title: VP, Corporate Development & Finance

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first written above.

LASALLE BANK NATIONAL ASSOCIATION
as Administrative Agent, as a Lender and
as an Issuing Bank

By: /s/Mark H. Veach

Name: Mark H. Veach

Title: Senior Vice President & Division Head

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first written above.

PNC BANK, NATIONAL ASSOCIATION
as a Syndication Agent and Lender

By: /s/Thomas A. Majeski

Name: Thomas A. Majeski

Title: Vice President

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first written above.

CITIZENS BANK OF PENNSYLVANIA
as Lender

By: /s/Dwayne R. Finney

Name: Dwayne R. Finney

Title: Senior Vice President

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first written above.

NATIONAL CITY BANK OF PENNSYLVANIA
as Lender

By: /s/Brian V. Ciaverella

Name: Brian V. Ciaverella

Title: Senior Vice President

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first written above.

FIFTH THIRD BANK
as Lender

By: /s/Jim Janovsky

Name: Jim Janovsky

Title: Vice President

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first written above.

SKY BANK
as Lender

By: /s/W. Christopher Kohler

Name: W. Christopher Kohler

Title: Vice President

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first written above.

FIRST NATIONAL BANK OF PENNSYLVANIA
as Lender

By: /s/Jeffrey A. Martin

Name: Jeffrey A. Martin

Title: Vice President

AMENDED AND RESTATED EXHIBIT A
TO
AMENDED AND RESTATED CREDIT AGREEMENT

Lender Commitments

Revolving Loan Commitments

Lender	Revolving Loan Commitment	% of Aggregate Loan Commitment
LaSalle Bank National Association	$30,000,000.00	22.222222222%
PNC Bank, National Association	$25,000,000.00	18.518518519%
Citizens Bank of Pennsylvania	$22,500,000.00	16.666666667%
National City Bank of Pennsylvania	$20,000,000.00	14.814814815%
Fifth Third Bank	$17,500,000.00	12.962962963%
Sky Bank	$10,000,000.00	7.407407407%
First National Bank of Pennsylvania	$10,000,000.00	7.407407407%
TOTAL:	$135,000,000.00	100.000000000%

CONSENT OF GUARANTOR

December 20, 2005

The undersigned does hereby expressly (i) consent to the execution, delivery and performance of the within and foregoing Amendment, including, without limitation, the increase of the Aggregate Revolving Loan Commitment and the extension of the Revolving Loan Termination Date, and (ii) confirm the continuing effect of its guarantee of the Obligations pursuant to the Amended and Restated Limited Guaranty dated as of July 2, 2004, after giving effect to the foregoing Amendment, including all terms, conditions, representations and covenants contained therein.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned Guarantor has executed this Consent of Guarantor as of the day and year first above set forth.

GREAT PLAINS ENERGY INCORPORATED
as Guarantor

By: /s/Michael W. Cline

Name: Michael W. Cline

Title: Treasurer

CONSENT OF SUBORDINATED DEBTHOLDERS

December 20, 2005

Each of the undersigned Subordinated Debtholders also hereby confirms the continuing effect of the Subordination Agreement dated as of June 11, 2003, as reaffirmed by that certain Reaffirmation of Subordination Agreement dated as of July 2, 2004 after giving effect to the foregoing Amendment.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned has executed this Consent as of the day and year first above set forth.

GREAT PLAINS ENERGY INCORPORATED
as a Subordinated Debtholder

By: /s/Michael W. Cline

Name: Michael W. Cline

Title: Treasurer

KLT INC.
as a Subordinated Debtholder

By: /s/William H. Downey

Name: William H. Downey

Title: President

KLT ENERGY SERVICES INC.
as a Subordinated Debtholder

By: /s/William H. Downey
Name: William H. Downey
Title: President

INNOVATIVE ENERGY CONSULTANTS INC.
as a Subordinated Debtholder

By: /s/M. J. Chesser
Name: M. J. Chesser
Title: President

CUSTOM ENERGY HOLDINGS, L.L.C.
as a Subordinated Debtholder

By: /s/Mark G. English
Name: Mark G. English
Title: VP and Secretary

GREAT PLAINS ENERGY

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	2005	2004	2003	2002	2001
			(thousands)		
Income (loss) from continuing operations	$ 164,209	$ 173,535	$ 189,702	$ 136,702	$ (28,428)
Add					
Minority interests in subsidiaries	7,805	(2,131)	(1,263)	-	(897)
Equity investment (income) loss	434	1,531	2,018	1,173	(23,641)
Income subtotal	172,448	172,935	190,457	137,875	(52,966)
Add					
Taxes on income	39,691	54,451	78,565	51,348	(34,672)
Kansas City earnings tax	498	602	418	635	583
Total taxes on income	40,189	55,053	78,983	51,983	(34,089)
Interest on value of leased property	6,229	6,222	5,944	7,093	10,679
Interest on long-term debt	64,349	66,128	58,847	65,837	83,549
Interest on short-term debt	5,145	4,837	5,442	6,312	9,915
Mandatorily Redeemable Preferred Securities	-	-	9,338	12,450	12,450
Other interest expense and amortization	5,891	13,563	3,912	3,760	5,188
Total fixed charges	81,614	90,750	83,483	95,452	121,781
Earnings before taxes on income and fixed charges	$ 294,251	$ 318,738	$ 352,923	$ 285,310	$ 34,726
Ratio of earnings to fixed charges	3.61	3.51	4.23	2.99	(a)

(a) An $87.1 million deficiency in earnings caused the ratio of earnings to fixed charges to be less than a one-to-one coverage. A $195.8 million net write-off before income taxes related to the bankruptcy filing of DTI was recorded in 2001.

Exhibit 21.1

Subsidiaries of Great Plains Energy Incorporated (1)

Name of Company	State of Incorporation
Kansas City Power & Light Company	Missouri
Innovative Energy Consultants Inc.	Missouri
KLT Inc.	Missouri
KLT Energy Services Inc.	Missouri
Custom Energy Holdings, L.L.C.	Delaware
Strategic Energy, L.L.C.	Delaware

(1) Certain subsidiaries of Great Plains Energy Incorporated have been omitted pursuant to Item 601(b)(21)(ii) of Regulation S-K. The indentation of the subsidiaries indicates ownership relationship to Great Plains Energy Incorporated.

Exhibit 23.1.a

CONSENT OF COUNSEL

As General Counsel and Assistant Secretary of Great Plains Energy Incorporated, I have reviewed the statements as to matters of law and legal conclusions in the Annual Report on Form 10-K for the fiscal year ended December 31, 2005, and consent to the incorporation by reference of such statements in the Company's previously-filed Form S-3 Registration Statements (Registration No. 333-97263 and Registration No. 333-114486) and Form S-8 Registration Statements (Registration No. 33-45618 and Registration No. 333-120172).

/s/Mark G. English
Mark G. English

Kansas City, Missouri
March 8, 2006

Exhibit 23.1.b

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-97263 and 333-114486 on Form S-3, and Registration Nos. 333-120172 and 33-45618 on Form S-8 of our reports dated March 8, 2006, relating to the consolidated financial statements and financial statement schedules of Great Plains Energy Incorporated and subsidiaries (which report expresses an unqualified opinion and includes an explanatory paragraph regarding the adoption of a new accounting standard and revisions made to the consolidated statements of cash flows for the years ended December 31, 2004 and 2003) and management's report on the effectiveness of internal control over financial reporting, appearing in this Annual Report on Form 10-K of Great Plains Energy Incorporated for the year ended December 31, 2005.

/s/DELOITTE & TOUCHE LLP

Kansas City, Missouri
March 8, 2006

Exhibit 24.1

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K, and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/David L. Bodde
David L. Bodde

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared David L. Bodde, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/Mark A. Ernst
Mark A. Ernst

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared Mark A. Ernst, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/Randall C. Ferguson, Jr.
Randall C. Ferguson, Jr.

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared Randall C. Ferguson, Jr., to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/William K. Hall
William K. Hall

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared William K. Hall, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/Luis A. Jimenez
Luis A. Jimenez

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared Luis A. Jimenez, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/James A. Mitchell
James A. Mitchell

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared James A. Mitchell, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/William C. Nelson
William C. Nelson

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared William C. Nelson, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/Linda H. Talbott
Linda H. Talbott

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared Linda H. Talbott, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/Robert H. West
Robert H. West

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared Robert H. West, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

CERTIFICATIONS

I, Michael J. Chesser, certify that:

1. I have reviewed this annual report on Form 10-K of Great Plains Energy Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report:

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 8, 2006

/s/ Michael J. Chesser

Michael J. Chesser
Chairman of the Board and Chief Executive Officer

CERTIFICATIONS

I, Terry Bassham, certify that:

1. I have reviewed this annual report on Form 10-K of Great Plains Energy Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report:

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 8, 2006

/s/ Terry Bassham

Terry Bassham
Executive Vice President - Finance and Strategic Development and Chief Financial Officer

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Great Plains Energy Incorporated (the "Company") for the annual period ended December 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Michael J. Chesser, as Chairman of the Board and Chief Executive Officer of the Company, and Terry Bassham, as Executive Vice President - Finance and Strategic Development and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael J. Chesser

Name: Michael J. Chesser
Title: Chairman of the Board and Chief Executive Officer

Date: March 8, 2006

/s/ Terry Bassham

Name: Terry Bassham
Title: Executive Vice President - Finance and Strategic Development and Chief Financial Officer

Date: March 8, 2006

This certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document. This certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to liability under that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934 except to the extent this Exhibit 32.1 is expressly and specifically incorporated by reference in any such filing.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Great Plains Energy Incorporated and will be retained by Great Plains Energy Incorporated and furnished to the Securities and Exchange Commission or its staff upon request.

KANSAS CITY POWER & LIGHT COMPANY

BY-LAWS

AS AMENDED NOVEMBER 1, 2005

KANSAS CITY POWER & LIGHT COMPANY

BY-LAWS

ARTICLE I

Offices

Section 1. The registered office of the Company in the State of Missouri shall be at 1201 Walnut, in Kansas City, Jackson County, Missouri.

Section 2. The Company also may have offices at such other places either within or without the State of Missouri as the Board of Directors may from time to time determine or the business of the Company may require.

ARTICLE II

Shareholders

Section 1. All meetings of the shareholders shall be held at such place within or without the State of Missouri as may be selected by the Board of Directors or Executive Committee, but if the Board of Directors or Executive Committee shall fail to designate a place for said meeting to be held, then the same shall be held at the principal place of business of the Company.

Section 2. An annual meeting of the shareholders shall be held on the first Tuesday of May in each year, if not a legal holiday, and if a legal holiday, then on the first succeeding day which is not a legal holiday, at ten o'clock in the forenoon, for the purpose of electing directors of the Company and transacting such other business as may properly be brought before the meeting.

Section 3. Unless otherwise expressly provided in the Restated Articles of Consolidation of the Company with respect to the Cumulative Preferred Stock, Cumulative No Par Preferred Stock or Preference Stock, special meetings of the shareholders may only be called by the Chairman of the Board, by the President or at the request in writing of a majority of the Board of Directors. Special meetings of shareholders of the Company may not be called by any other person or persons.

Section 4. Written or printed notice of each meeting of the shareholders, annual or special, shall be given in the manner provided in the corporation laws of the State of Missouri. In case of a call for any special meeting, the notice shall state the time, place and purpose of such meeting.

Any notice of a shareholders' meeting sent by mail shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid addressed to the shareholder at his address as it appears on the records of the Company.

In addition to the written or printed notice provided for in the first paragraph of this Section, published notice of each meeting of shareholders shall be given in such manner and for such period of time as may be required by the laws of the State of Missouri at the time such notice is required to be given.

Section 5. Attendance of a shareholder at any meeting shall constitute a waiver of notice of such meeting except where a shareholder attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 6. At least ten days before each meeting of the shareholders, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order with the address of and the number of shares held by each, shall be prepared by the officer having charge of the transfer book for shares of the Company. Such list, for a period of ten days prior to such meeting, shall be kept on file at the registered office of the Company and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the

inspection of any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof kept in the State of Missouri, shall be prima facie evidence as to who are the shareholders entitled to examine such list or share ledger or transfer book o r to vote at any meeting of shareholders.

Failure to comply with the requirements of this Section shall not affect the validity of any action taken at any such meeting.

Section 7. Each outstanding share entitled to vote under the provisions of the articles of consolidation of the Company shall be entitled to one vote on each matter submitted at a meeting of the shareholders. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

At any election of directors of the Company, each holder of outstanding shares of any class entitled to vote thereat shall have the right to cast as many votes in the aggregate as shall equal the number of shares of such class held, multiplied by the number of directors to be elected by holders of shares of such class, and may cast the whole number of votes, either in person or by proxy, for one candidate, or distribute them among two or more candidates as such holder shall elect.

Section 8. At any meeting of shareholders, a majority of the outstanding shares entitled to vote represented in person or by proxy shall constitute a quorum for the transaction of business, except as otherwise provided by statute or by the articles of consolidation or by these By-laws. The holders of a majority of the shares represented in person or by proxy and entitled to vote at any meeting of the shareholders shall have the right successively to adjourn the meeting to a specified date not longer than ninety days after any such adjournment, whether or not a quorum be present. The time and place to which any such adjournment is taken shall be publicly announced at the meeting, and no notice need be given of any such adjournment to shareholders not present at the meeting. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meet ing as originally called.

Section 9. The vote for directors and the vote on any other question that has been properly brought before the meeting in accordance with these By-laws shall be by ballot. Each ballot cast by a shareholder must state the name of the shareholder voting and the number of shares voted by him and if such ballot be cast by a proxy, it must also state the name of such proxy. All elections and all other questions shall be decided by plurality vote, unless the question is one on which by express provision of the statutes or of the articles of consolidation or of these By-laws a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 10. The Chairman of the Board, or in his absence the President of the Company, shall convene all meetings of the shareholders and shall act as chairman thereof. The Board of Directors may appoint any shareholder to act as chairman of any meeting of the shareholders in the absence of the Chairman of the Board and the President, and in the case of the failure of the Board so to appoint a chairman, the shareholders present at the meeting shall elect a chairman who shall be either a shareholder or a proxy of a shareholder.

The Secretary of the Company shall act as secretary of all meetings of shareholders. In the absence of the Secretary at any meeting of shareholders, the presiding officer may appoint any person to act as secretary of the meeting.

Section 11. At any meeting of shareholders where a vote by ballot is taken for the election of directors or on any proposition, the person presiding at such meeting shall appoint not less than two persons, who are not directors, as inspectors to receive and canvass the votes given at such meeting and certify the result to him. Subject to any statutory requirements which may be applicable, all questions touching upon the qualification of voters, the validity of proxies, and the acceptance or rejection of votes shall be decided by the inspectors. In case of a tie vote by the inspectors on any question, the presiding officer shall decide the issue.

Section 12. Unless otherwise provided by statute or by the articles of consolidation, any action required to be taken by shareholders may be taken without a

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meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 13. No business may be transacted at an annual meeting of shareholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (c) otherwise properly brought before the annual meeting by any shareholder of the Company (i) who is a shareholder of record on the date of the giving of the notice provided for in this Section 13 and on the record date for the determination of shareholders entitled to vote at such annual meeting and (ii) who complies with the notice procedure set forth in this Section 13.

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the Company.

To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Company not less than sixty (60) days nor more than ninety (90) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that less than seventy (70) days' notice or prior public disclosure of the date of the meeting is given to shareholders, notice by the shareholder to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs.

To be in proper written form, a shareholder's notice to the Secretary must set forth as to each matter such shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of such shareholder, (iii) the class or series and number of shares of capital stock of the Company that are owned beneficially or of record by such shareholder, (iv) a description of all arrangements or understandings between such shareholder and any other person or persons (including their names) in connection with the proposal of such business by such shareholder and any material interest of such shareholder in such business and (v) a representation that such shareholder intends to appear in person or by proxy at the annual meeting to bring such business be fore the meeting.

No business shall be conducted at the annual meeting of shareholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 13, provided, however, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 13 shall be deemed to preclude discussion by any shareholder of any such business. If the Chairman of an annual meeting determines that business was not properly brought

before the annual meeting in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

ARTICLE III

Board of Directors

Section 1. The property, business and affairs of the Company shall be managed and controlled by a Board of Directors which may exercise all such powers of the Company and do all such lawful acts and things as are not by statute or by the articles of consolidation or by these By-laws directed or required to be exercised or done by the shareholders.

Section 2. The Board of Directors shall consist of eleven directors who shall be elected at the annual meeting of the shareholders. Each director shall be elected to serve until the next annual meeting of the shareholders and until his successor shall be elected and qualified. Directors need not be shareholders.

Section 3. In case of the death or resignation of one or more of the directors of the Company, a majority of the remaining directors, though less than a quorum, may fill the vacancy or vacancies until the successor or successors are elected at a meeting of the shareholders. A director may resign at any time and the acceptance of his resignation shall not be required in order to make it effective.

Section 4. The Board of Directors may hold its meetings either within or without the State of Missouri at such place as shall be specified in the notice of such meeting.

Section 5. Regular meetings of the Board of Directors shall be held as the Board of Directors by resolution shall from time to time determine. The Secretary or an Assistant Secretary shall give at least five days' notice of the time and place of each such meeting to each director in the manner provided in Section 9 of this Article III. The notice need not specify the business to be transacted.

Section 6. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, the President or three members of the Board and shall be held at such place as shall be specified in the notice of such meeting. Notice of such special meeting stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, or personally or by telephone, telecopy, telegram, telex or similar means of communication on twenty-four (24) hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 7. A majority of the full Board of Directors as prescribed in these By-laws shall constitute a quorum for the transaction of business. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Members of the Board of Directors or of any committee designated by the Board of Directors may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.

Section 8. The Board of Directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation for directors. Compensation for nonemployee directors may include both a stated annual retainer and a fixed fee for attendance at each regular or special meeting of the Board. Nonemployee members of special or standing committees of the Board may be allowed a fixed fee for attending committee meetings. Any director may serve the Company in any other capacity and receive compensation therefor. Each director may be reimbursed for his expenses, if any, in attending regular and special meetings of the Board and committee meetings.

Section 9. Whenever under the provisions of the statutes or of the articles of consolidation or of these By-laws, notice is required to be given to any director, it shall not be construed to require personal notice, but such notice may be given by telephone, telecopy, telegram, telex or similar means of communication addressed to such director at such address as appears on the books of the Company, or by mail by depositing the same in a post office or letter box in a postpaid, sealed wrapper addressed to such director

at such address as appears on the books of the Company. Such notice shall be deemed to be given at the time when the same shall be thus telephoned, telecopied, telegraphed or mailed.

Attendance of a director at any meeting shall constitute a waiver of notice of such meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 10. The Board of Directors may by resolution provide for an Executive Committee of said Board, which shall serve at the pleasure of the Board of Directors and, during the intervals between the meetings of said Board, shall possess and may exercise any or all of the powers of the Board of Directors in the management of the business and affairs of the corporation, except with respect to any matters which, by resolution of the Board of Directors, may from time to time be reserved for action by said Board.

Section 11. The Executive Committee, if established by the Board, shall consist of the Chief Executive Officer of the Company and two or more additional directors, who shall be elected by the Board of Directors to serve at the pleasure of said Board until the

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first meeting of the Board of Directors following the next annual meeting of shareholders and until their successors shall have been elected. Vacancies in the Committee shall be filled by the Board of Directors.

Section 12. Meetings of the Executive Committee shall be held whenever called by the chairman or by a majority of the members of the committee, and shall be held at such time and place as shall be specified in the notice of such meeting. The Secretary or an Assistant Secretary shall give at least one day's notice of the time, place and purpose of each such meeting to each committee member in the manner provided in Section 9 of this Article III, provided, that if the meeting is to be held outside of Kansas City, Missouri, at least three days' notice thereof shall be given.

Section 13. At all meetings of the Executive Committee, a majority of the committee members shall constitute a quorum and the unanimous act of all the members of the committee present at a meeting where a quorum is present shall be the act of the Executive Committee. All action by the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such action.

Section 14. In addition to the Executive Committee provided for by these By-laws, the Board of Directors, by resolution adopted by a majority of the whole Board of Directors, may designate one or more committees, each consisting of two or more directors. The Board of Directors may also designate the Audit Committee of Great Plains Energy Incorporated as the "audit committee" of the Company for purposes of Section 10A of the Securities Exchange Act of 1934, as amended, and related rules. Each committee shall have and may exercise so far as may be permitted by law and to the extent provided in such resolution or resolutions or in these By-laws, the responsibilities of the business and affairs of the corporation. The Board of Directors may, at its discretion, appoint qualified directors as alternate members of a committee to serve in the temporary absence or disability of any member of a committee. Except where the context requires otherwise, references in these By-laws to the Board of Directors shall be deemed to include the Executive Committee or a committee of the Board of Directors duly authorized and empowered to act in the premises.

Section 15. Each committee shall record and keep a record of all its acts and proceedings and report the same from time to time to the Board of Directors.

Section 16. Regular meetings of any committee, of which no notice shall be necessary, shall be held at such times and in such places as shall be fixed by majority of the committee. Special meetings of a committee shall be held at the request of any member of the committee. Notice of each special meeting of a committee shall be given not later than one day prior to the date on which the special meeting is to be held. Notice of any special meeting need not be given to any member of a committee, if waived by him in writing before or after the meeting; and any meeting of a committee shall be a legal meeting without notice thereof having been given, if all the members of the committee shall be present.

Section 17. A majority of any committee shall constitute a quorum for the transaction of business, and the act of a majority of those present, by telephone conference call or otherwise, at any meeting at which a quorum is present shall be the act of the committee. Members of any committee shall act only as a committee and the individual members shall have no power as such.

Section 18. The members or alternates of any committee shall serve at the pleasure of the Board of Directors.

Section 19. If all the directors severally or collectively shall consent in writing to any action which is required to be or may be taken by the directors, such consents shall have the same force and effect as a unanimous vote of the directors at a meeting duly held. The Secretary shall file such consents with the minutes of the meetings of the Board of Directors.

Section 20. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board of Directors may be made at any annual meeting of shareholders (a) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (b) by any shareholder of the Company (i) who is a shareholder of record on the date of the giving of the notice provided for in this Section 20 and on the record date for the determination of shareholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section 20.

In addition to any other applicable requirements, for a nomination to be made by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the Company.

To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Company not less than sixty (60) days nor more than ninety (90) days prior to the date of the annual meeting of

shareholders; provided, however, that in the event that less than seventy (70) days' notice or prior public disclosure of the date of the meeting is given to shareholders, notice by the shareholder in order to be timely must be so received not later than the close of business on the tenth (10) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs.

To be in proper written form, a shareholder's notice to the Secretary must set forth (a) as to each person whom the shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares of capital stock of the Company that are owned beneficially or of record by the person and (iv) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities

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Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder; and (b) as to the shareholder giving the notice (i) the name and record of such shareholder, (ii) the class or series and number of shares of capital stock of the Company that are owned beneficially or of record by such shareholder, (iii) a description of all arrangements or understandings between such shareholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such shareholder, (iv) a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate the persons named in the notice and (v) any other information relating to such shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuan t to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being name as a nominee and to serve as a director if elected.

No person shall be eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this Section 20. If the Chairman of the annual meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

ARTICLE IV

Officers

Section 1. The officers of the Company shall include a Chairman of the Board, a President, one or more Vice Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers, all of whom shall be appointed by the Board of Directors. Any one person may hold two or more offices except that the offices of President and Secretary may not be held by the same person.

Section 2. The officers of the Company shall be appointed annually by the Board of Directors. The office of Chairman of the Board may or may not be filled, as may be deemed advisable by the Board of Directors.

Section 3. The Board of Directors may from time to time appoint such other officers as it shall deem necessary or expedient, who shall hold their offices for such terms and shall exercise such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time determine.

Section 4. The officers of the Company shall hold office until their successors shall be chosen and shall qualify. Any officer appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole board. If the office of any officer becomes vacant for any reason, or if any new office shall be created, the vacancy may be filled by the Board of Directors.

Section 5. The salaries of all officers of the Company shall be fixed by the Board of Directors.

ARTICLE V

Powers and Duties of Officers

Section 1. The Board of Directors shall designate the Chief Executive Officer of the Company, who may be either the Chairman of the Board or the President. The Chief Executive Officer shall have general and active management of and exercise general supervision of the business and affairs of the Company, subject, however, to the right of the Board of Directors, or the Executive Committee acting in its stead, to delegate any specific power to any other officer or officers of the Company, and the Chief Executive Officer shall see that all orders and resolutions of the Board of Directors and the Executive Committee are carried into effect. During such times when neither the Board of Directors nor the Executive Committee is in session, the Chief Executive Officer of the Company shall have and exercise full corporate authority and power to manage the business and affairs of the Company (except for matters required by law, the By-law s or the articles of consolidation to be exercised by the shareholders or Board itself or as may otherwise be specified by orders or resolutions of the Board) and the Chief Executive Officer shall take such actions, including executing contracts or other documents, as he deems necessary or appropriate in the ordinary course of the business and affairs of the Company. The Vice Presidents and other authorized persons are authorized to take actions which are (i) routinely required in the conduct of the Company's business or affairs, including execution of contracts and other documents incidental thereto, which are

within their respective areas of assigned responsibility, and (ii) within the ordinary course of the Company's business or affairs as may be delegated to them respectively by the Chief Executive Officer.

Section 2. The Chairman of the Board shall preside at all meetings of the shareholders and at all meetings of the Board of Directors, and shall perform such other duties as the Board of Directors shall from time to time prescribe, including, if so designated by the Board of Directors, the duties of Chief Executive Officer.

Section 3. The President, if not designated Chief Executive Officer, shall perform such duties and exercise such powers as shall be assigned to him from time to time by the Board of Directors or the Chief Executive Officer. In the absence of the Chairman of the Board, or if the position of Chairman of the Board be vacant, the President shall preside at all meetings of the shareholders and at all meetings of the Board of Directors.

Section 4. The Vice Presidents shall perform such duties and exercise such powers as shall be assigned to them from time to time by the Board of Directors or the Chief Executive Officer.

Section 5. The Secretary shall attend all meetings of the shareholders, the Board of Directors and the Executive Committee, and shall keep the minutes of such meetings. He shall give, or cause to be given, notice of all meetings of the shareholders, the Board of Directors and the Executive Committee, and shall perform such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer. He shall be the custodian of the seal of the Company and shall affix the same to any instrument requiring it and, when so affixed, shall attest it by his signature. He shall, in general, perform all duties incident to the office of secretary.

Section 6. The Assistant Secretaries shall perform such of the duties and exercise such of the powers of the Secretary as shall be assigned to them from time to time by the Board of Directors or the Chief Executive Officer or the Secretary, and shall perform such other duties as the Board of Directors or the Chief Executive Officer shall from time to time prescribe.

Section 7. The Treasurer shall have the custody of all moneys and securities of the Company. He is authorized to collect and receive all moneys due the Company and to receipt therefor, and to endorse in the name of the Company and on its behalf when necessary or proper all checks, drafts, vouchers or other instruments for the payment of money to the Company and to deposit the same to the credit of the Company in such depositaries as may be designated by the Board of Directors. He is authorized to pay interest on obligations and dividends on stocks of the Company when due and payable. He shall, when necessary or proper, disburse the funds of the Company, taking proper vouchers for such disbursements. He shall render to the Board of Directors and the Chief Executive Officer, whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Company. He shall perform such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer. He shall, in general, perform all duties incident to the office of treasurer.

Section 8. The Assistant Treasurers shall perform such of the duties and exercise such of the powers of the Treasurer as shall be assigned to them from time to time by the Board of Directors or the Chief Executive Officer or the Treasurer, and shall perform such other duties as the Board of Directors or the Chief Executive Officer shall from time to time prescribe.

Section 9. The Board of Directors may, by resolution, require any officer to give the Company a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of his office and for the restoration to the Company, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control and belonging to the Company.

Section 10. In the case of absence or disability or refusal to act of any officer of the Company, other than the Chairman of the Board, the Chief Executive Officer may

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delegate the powers and duties of such officer to any other officer or other person unless otherwise ordered by the Board of Directors.

Section 11. The Chairman of the Board, the President, the Vice Presidents and any other person duly authorized by resolution of the Board of Directors shall severally have power to execute on behalf of the Company any deed, bond, indenture, certificate, note, contract or other instrument authorized or approved by the Board of Directors.

Section 12. Unless otherwise ordered by the Board of Directors, the Chairman of the Board, the President or any Vice President of the Company (a) shall have full power and authority to attend and to act and vote, in the name and on behalf of this Company, at any meeting of shareholders of any corporation in which this Company may hold stock, and at any such meeting shall possess and may exercise any and all of the rights and powers incident to the ownership of such stock, and (b) shall have full power and authority to execute, in the name and on behalf of this Company, proxies authorizing any suitable person or persons to act and to vote at any meeting of shareholders of any corporation in which this Company may hold stock, and at any such meeting the person or persons so designated shall possess and may exercise any and all of the rights and powers incident to the ownership of such stock.

ARTICLE VI

Certificates of Stock

Section 1. The Board of Directors shall provide for the issue, transfer and registration of the certificates representing the shares of capital stock of the Company, and shall appoint the necessary officers, transfer agents and registrars for that purpose.

Section 2. Until otherwise ordered by the Board of Directors, stock certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, and sealed with the seal of the Company. Such seal may be facsimile, engraved or printed. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on, any stock certificate or certificates shall cease to be such officer or officers of the Company, whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Company, such certificate or certificates may nevertheless be issued by the Company with the same effect as if the person or persons who signed such certificate or certificates or whose facsimile signature or signatures shall have been used thereon had not ceased to be such officer o r officers of the Company.

Section 3. Transfers of stock shall be made on the books of the Company only by the person in whose name such stock is registered or by his attorney lawfully constituted in writing, and unless otherwise authorized by the Board of Directors only on surrender

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and cancellation of the certificate transferred. No stock certificate shall be issued to a transferee until the transfer has been made on the books of the Company.

Section 4. The Company shall be entitled to treat the person in whose name any share of stock is registered as the owner thereof, for all purposes, and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have notice thereof, except as otherwise expressly provided by the laws of Missouri.

Section 5. In case of the loss or destruction of any certificate for shares of the Company, a new certificate may be issued in lieu thereof under such regulations and conditions as the Board of Directors may from time to time prescribe.

ARTICLE VII

Closing of Transfer Books

The Board of Directors shall have power to close the stock transfer books of the Company for a period not exceeding seventy days preceding the date of any meeting of shareholders or the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of shares shall go into effect; provided, however, that in lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix in advance a date, not exceeding seventy days preceding the date of any meeting of shareholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of shares shall go into effect, as a record date for the determination of the shareholders entitled to notice of, and to vote at, any such meeting, and any adjournment thereof, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of shares, and in such case such shareholders and only such shareholders as shall be shareholders of record on the date of closing the transfer books or on the record date so fixed shall be entitled to notice of, and to vote at, such meeting and any adjournment thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any shares on the books of the Company after such date of closing of the transfer books or such record date fixed as aforesaid.

ARTICLE VIII

Inspection of Books

Section 1. A shareholder shall have the right to inspect books of the Company only to the extent such right may be conferred by law, by the articles of consolidation, by the By-laws or by resolution of the Board of Directors.

Section 2. Any shareholder desiring to examine books of the Company shall present a demand to that effect in writing to the President or the Secretary or the Treasurer of the Company. Such demand shall state:

(a) the particular books which he desires to examine;

(b) the purpose for which he desires to make the examination;

(c) the date on which the examination is desired;

(d) the probable duration of time the examination will require; and

(e) the names of the persons who will be present at the examination.

Within three days after receipt of such demand, the President or the Secretary or the Treasurer shall, if the shareholder's purpose be lawful, notify the shareholder making the demand of the time and place the examination may be made.

Section 3. The right to inspect books of the Company may be exercised only at such times as the Company's registered office is normally open for business and may be limited to four hours on any one day.

Section 4. The Company shall not be liable for expenses incurred in connection with any inspection of its books.

ARTICLE IX

Corporate Seal

The corporate seal of the Company shall have inscribed thereon the name of the Company and the words "Corporate Seal", "Missouri" and "1922".

ARTICLE X

Fiscal Year

Section 1. The fiscal year of the Company shall be the calendar year.

Section 2. As soon as practicable after the close of each fiscal year, the Board of Directors shall cause a report of the business and affairs of the Company to be made to the shareholders.

ARTICLE XI

Waiver of Notice

Whenever by statute or by the articles of consolidation or by these By-laws any notice whatever is required to be given, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII

Indemnification by the Company

[Deleted].

ARTICLE XIII

Amendments

The Board of Directors may make, alter, amend or repeal By-laws of the Company by a majority vote of the whole Board of Directors at any regular meeting of the Board or at any special meeting of the Board if notice thereof has been given in the notice of such special meeting. Nothing in this Article shall be construed to limit the power of the shareholders to make, alter, amend or repeal By-laws of the Company at any annual or special meeting of shareholders by a majority vote of the shareholders present and entitled to vote at such meeting, provided a quorum is present.

SUPPLEMENTAL INDENTURE NO. 1

KANSAS CITY POWER & LIGHT COMPANY

THE BANK OF NEW YORK.

DATED AS OF NOVEMBER 15, 2005

CREATING 6.05% SENIOR NOTES DUE 2035
SERIES A AND SERIES B

SUPPLEMENTAL TO INDENTURE
DATED AS OF MARCH 1, 2002

SUPPLEMENTAL INDENTURE NO. 1 (the "Supplemental Indenture") dated as of November 15, 2005, between KANSAS CITY POWER & LIGHT COMPANY, a Missouri corporation ("Company"), and The Bank of New York, as Trustee ("Trustee").

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of March 1, 2002 (the "Original Indenture" and, as previously and hereby supplemented and amended, the "Indenture"), providing for the issuance from time to time of one or more series of the Company's Securities.

WHEREAS, Section 2.03 of the Original Indenture provides that various matters with respect to any series of Securities issued under the Indenture may be established in an indenture supplemental to the Indenture.

WHEREAS, Section 10.01(e) of the Original Indenture provides that the Company and the Trustee may enter into an indenture supplemental to the Indenture to establish the form or terms of Securities of any series as permitted by Sections 2.01, 2.02 and 2.03 of the Original Indenture.

WHEREAS, pursuant to the terms of the Indenture, the Company desires to provide for the establishment of two new series of Securities to be designated as the "6.05% Senior Notes due 2035, Series A" (the "Series A Notes") and the "6.05% Senior Notes due 2035, Series B" (the "Series B Notes" and, together with the Series A Notes, the "Notes"), the form and substance of such Notes and the terms, provisions and conditions thereof to be set forth as provided in the Original Indenture and this Supplemental Indenture.

WHEREAS, Section 10.01(d) of the Indenture provides that the Company and the Trustee, without the consent of Securityholders, may enter into indentures supplemental to the Indenture for the purpose of curing any ambiguity contained in the Indenture, correcting or supplementing any provision of the Indenture which may be defective or inconsistent with any other provisions contained in the Indenture, or making certain other provisions in regard to the Indenture.

WHEREAS, the Company desires to amend Section 10.01(e) of the Indenture, to correct the phrase "terms of purposes of issue" to be "terms or purposes of issue" and to clarify that any "other conditions, limitations or restrictions thereafter to be observed" added to the Indenture pursuant to supplemental indentures entered into pursuant to Section 10.01(e) of the Indenture are to be observed "by the Company."

WHEREAS, all acts and things necessary to make this Supplemental Indenture, when duly executed and delivered, a valid, binding and legal instrument in accordance with its terms and for the purposes herein expressed, have been done and performed; and the execution and delivery of this Supplemental Indenture have been in all respects duly authorized.

NOW, THEREFORE, in consideration of the premises and in further consideration of the sum of One Dollar in lawful money of the United States of America paid to the Company by the Trustee at or before the execution and delivery of this Supplemental Indenture, the receipt

whereof is hereby acknowledged, and of other good and valuable consideration, it is agreed by and between the Company and the Trustee as follows:

ARTICLE ONE

Relation to Indenture; Additional Definitions

1.01 *Relation to Indenture*. This Supplemental Indenture No. 1 constitutes an integral part of the Original Indenture.

1.02 *Additional Definitions*. For all purposes of this Supplemental Indenture No. 1:

Capitalized terms used herein shall have the meaning specified herein or in the Original Indenture, as the case may be;

"Additional Interest" has the meaning set forth in Section 1.04(e) hereof;

"comparable treasury issue" means the U.S. Treasury security selected by an independent investment banker as having a maturity comparable to the remaining term ("remaining life") of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes;

"comparable treasury price" means (1) the average of five reference treasury dealer quotations for such redemption date, after excluding the highest and lowest reference treasury dealer quotations, or (2) if the independent investment banker obtains fewer than four such reference treasury dealer quotations, the average of all such quotations;

"Corporate Trust Office" means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, as follows: c/o BNY Midwest Trust Company, 2 North LaSalle Street, Suite 1020, Chicago, IL 60602; telephone: (312) 827-8546; telecopy: (312) 827-8542.

"Distribution Compliance Period" means the period which expires immediately after the 40th day following the later of: (a) the commencement of the offering of the Notes to Persons other than "distributors" (as defined in Regulation S) in reliance upon Regulation S; and (b) the date of closing of the offering of the Series A Notes;

"Exchange Offer" means the offer by the Company pursuant to the Registration Rights Agreement to the holders of all outstanding Transfer Restricted Securities to exchange all such outstanding Transfer Restricted Securities held by such holders for Series B Notes, in an aggregate principal amount equal to the aggregate principal amount of the Transfer Restricted Securities tendered in such exchange offer by such holders;

"Exchange Offer Registration Statement" has the meaning assigned to such term in the Registration Rights Agreement;

"Global Notes" has the meaning set forth in Section 1.07 hereof;

"independent investment banker" means either BNP Paribas Securities Corp. or J.P. Morgan Securities Inc., as specified by the Company, or, if these firms are unwilling or unable to select the comparable treasury issue, an independent investment banking institution of national standing appointed by the Company.

"Initial Purchasers" means BNP Paribas Securities Corp., J.P. Morgan Securities Inc. and the other initial purchasers identified as initial purchasers in the offering of the Series A Notes pursuant to the Offering Memorandum dated November 14, 2005 relating thereto;

"Interest Payment Date" has the meaning set forth in Section 1.04(a) hereof;

"Issue Date" has the meaning set forth in Section 1.04(a) hereof;

"Maturity Date" has the meaning set forth in Section 1.03 hereof;

"Non-U.S. Person" has the meaning set forth in Section 1.07(b);

"Notes" has the meaning set forth in the fourth paragraph of the Recitals hereof;

"Original Indenture" has the meaning set forth in the first paragraph of the Recitals hereof;

"Qualified Institutional Buyer" has the meaning assigned to such term in Rule 144A under the Securities Act;

"Registration Default" has the meaning assigned to such term in the Registration Rights Agreement;

"Registration Rights Agreement" means that certain Registration Rights Agreement, dated as of November 17, 2005, by and among the Company and the Initial Purchasers;

"Record Date" has the meaning set forth in Section 1.04(b) hereof;

"reference treasury dealer" means (1) BNP Paribas Securities Corp. and J.P. Morgan Securities Inc. and their respective successors, provided, however, that if either of the foregoing shall cease to be a primary U.S. government securities dealer in New York City (a "primary treasury dealer"), the Company will substitute therefor another primary treasury dealer and (2) any three other primary treasury dealers selected by the Company after consultation with the independent investment banker;

"reference treasury dealer quotations" means, with respect to each reference treasury dealer and any redemption date, the average, as determined by the independent investment banker, of the bid and asked prices for the comparable treasury issue (expressed in each case as a percentage of its principal amount) quoted in writing to the

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independent investment banker at 5:00 p.m., New York City time, on the third business day preceding such redemption date;

"Regulation S" means Regulation S under the Securities Act;

"Regulation S Global Note" has the meaning set forth in Section 1.07(b) hereof;

"Rule 144A Global Note" has the meaning set forth in Section 1.07(a) hereof;

"Securities Act" means the Securities Act of 1933, as amended.

"Security Registrar" means The Bank of New York, hereby appointed as an agency of the Company in accordance with Sections 2.05 and 4.02 of the Original Indenture.

"Series A Notes" has the meaning set forth in the fourth paragraph of the Recitals hereof;

"Series B Notes" has the meaning set forth in the fourth paragraph of the Recitals hereof;

"Shelf Registration Statement" has the meaning assigned to such term in the Registration Rights Agreement;

"Transfer Restricted Securities" has the meaning assigned to such term in the Registration Rights Agreement.

"treasury rate" as used in Section 2.01 means, with respect to any redemption date: (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the comparable treasury issue (if no maturity is within three months before or after the remaining life (as defined above), yields for the two published maturities most closely corresponding to the comparable treasury issue will be determined and the treasury rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or (ii) if such releas e (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the comparable treasury issue, calculated using a price for the comparable treasury issue (expressed as a percentage of its principal amount) equal to the comparable treasury price for such redemption date.

All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Supplemental Indenture No. 1; and

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The terms "herein," "hereof," "hereunder" and other words of similar import refer to this Supplemental Indenture No. 1.

ARTICLE ONE

The Series of Securities

1.01 *Title of the Securities.* The Series A Notes shall be designated as the "6.05% Notes due 2035, Series A," and the Series B Notes shall be designated as the "6.05% Notes due 2035, Series B." The Series A Notes and the Series B Notes shall be treated for all purposes under the Indenture as a single class or series of Securities and none of the Series A Notes and Series B Notes will have the right to vote or consent as a class separate from one another on any matter.

1.02 *Limitation on Aggregate Principal Amount.* The Trustee shall authenticate and deliver (i) Series A Notes for original issue on the Issue Date in the aggregate principal amount of $250,000,000 and (ii) Series B Notes from time to time thereafter for issue only in exchange for a like principal amount of Series A Notes, in each case upon a Company Order for the authentication and delivery thereof and satisfaction of Sections 2.01 and 2.03 of the Original Indenture. Such order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated and the name or names of the initial holder or holders. The aggregate principal amount of Notes that may initially be outstanding shall not exceed $250,000,000; provided, however, that the authorized aggregate principal amount of the Notes may be increased above such amount by a Board Re solution to such effect.

1.03 *Stated Maturity.* The Stated Maturity of the Notes shall be November 15, 2035 (the "Maturity Date").

1.04 *Interest and Interest Rates*.

(a) The Notes shall bear interest at the rate of 6.05% per annum, from and including November 17, 2005 (the "Issue Date") or from the most recent Interest Payment Date (as defined below) to which interest has been paid to, but excluding, the Maturity Date. Such interest shall be payable semiannually in arrears, on May 15 and November 15 of each year (each such date, an "Interest Payment Date"), commencing May 15, 2006. Interest accrued on the Notes from the last Interest Payment Date before the Maturity Date shall be payable on the Maturity Date.

(b) The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Persons in whose names the Notes (or one or more Predecessor Securities) are registered at the close of business on the immediately preceding May 1 and November 1, respectively, whether or not such day is a Business Day (each such date, a "Record Date").

(c) The amount of interest payable for any period shall be computed on the basis of a 360-day year of twelve 30-day months. The amount of interest payable for any partial period shall be computed on the basis of a 360-day year of twelve 30-day months and the days elapsed in any partial month. In the event that any date on which interest is payable on a Note is not a Business Day, then a payment of the interest payable on such date will be made on the next

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succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable.

(d) Any principal and premium, if any, and any installment of interest, which is overdue shall bear interest at the rate of 6.05% per annum (to the extent permitted by law), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand.

(e) The interest rate borne by the Notes that are Transfer Restricted Securities will be increased by .25% per year upon the occurrence of each Registration Default, which rate will increase by an additional .25% per year if such Registration Default has not been cured within 90 days after the occurrence thereof and similar such increases shall occur for each succeeding 90 day period until all Registration Defaults have been cured ("Additional Interest") up to a maximum Additional Interest rate of 1.00% per year. All accrued Additional Interest shall be paid to holders of Transfer Restricted Securities in the same manner and at the same time as regular payments of interest on the Transfer Restricted Securities. Following the cure of all Registration Defaults, the accrual of Additional Interest shall cease and the interest rate on the Transfer Restricted Securities will revert to 6.05% per annum.

1.05 *Place of Payment.* Principal and interest payment on the Notes will be made by the Company to The Depository Trust Company (the "DTC") while it is the depository for the Notes, or if DTC shall cease to be the depositary for the Notes, to the Trustee at its offices, as paying agent.

1.06 *Place of Registration or Exchange; Notices and Demands With Respect to the Notes.* The place where the holders of the Notes may present the Notes for registration of transfer or exchange and may make notices and demands to or upon the Company in respect of the Notes shall be the Corporate Trust Office of the Trustee.

1.07 *Global Notes.*

(a) Notes offered and sold to Qualified Institutional Buyers pursuant to Rule 144A shall be issuable in whole or in part in the form of one or more permanent Global Securities in definitive, fully registered, book-entry form, without interest coupons (collectively, the "Rule 144A Global Note"). The Rule 144A Global Note shall be deposited on the Issue Date with, or on behalf of, the Depositary. Interests in the Rule 144A Global Note shall be available for purchase only by Qualified Institutional Buyers.

(b) Notes offered and sold in offshore transactions to persons other than "U.S. persons," as defined in Regulation S under the Securities Act (each, a "Non-U.S. Person") in reliance on Regulation S under the Securities Act shall be issuable in whole or in part in the form of one or more Global Securities in definitive, fully registered, book-entry form, without interest coupons (collectively, the "Regulation S Global Note"). Interests in the Regulation S Global Note shall be available for purchase only by either Non-U.S. Persons or U.S. persons who purchased such interests pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act. Prior to the expiration of the Distribution

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Compliance Period, interests in the Regulation S Global Note may only be held through Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme (as indirect participants in the Depositary), unless exchanged for interests in the Rule 144A Global Notes in accordance with the transfer and certification requirements described herein. Notwithstanding Section 2.05 of the Original Indenture, in no event shall beneficial interests in the Regulation S Global Note of a series be transferred or exchanged for Notes of such series in definitive form prior to (x) the expiration of the Distribution Compliance Period and (y) the receipt by the Security Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of Regulation S under the Securities Act.

(c) Series B Notes shall be issuable in whole or in part in the form of one or more permanent Global Securities in definitive, full registered, book-entry form, without interest coupons (collectively, the "Series B Global Note"). The Series B Global Note shall be deposited on its issuance date with, or on behalf of, the Depositary.

(d) Each of the Rule 144A Global Note, the Regulation S Global Note and the Series B Global Note (collectively, the "Global Notes") shall represent such of the Notes as shall be specified therein and shall each provide that it shall represent the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges or redemptions. Any endorsement of a Global Note to reflect the amount, or any increase or decrease in the aggregate principal amount, of Notes represented thereby shall be reflected by the Trustee on Schedule A attached to the Note and made by the Trustee in accordance with written instructions or such other written form of instructions as is customary for the Depositary, from the Depositary or its nominee on behalf of any Person having a beneficial int erest in the Global Note.

(d) The Depository Trust Company shall initially serve as Depositary with respect to the Global Notes. Such Global Notes shall bear the legends set forth in the form of Security attached as *Exhibit A* hereto, subject to Section 3.02 hereof.

1.08 *Form of Securities.* The Global Notes shall be substantially in the form attached as *Exhibit A* hereto, subject to Section 3.02 hereof.

1.09 *Securities Registrar.* The Trustee shall initially serve as the Security Registrar for the Notes.

1.10 *Defeasance and Discharge; Covenant Defeasance*. Section 12.02 of the Original Indenture shall apply to the Notes.

1.11 *Sinking Fund Obligations.* The Company shall have no obligation to redeem or purchase any Notes pursuant to any sinking fund or analogous requirement or upon the happening of a specified event or at the option of a Holder thereof.

ARTICLE TWO

Optional Redemption of the Notes

2.01 *Redemption Price*.

(a) The Company shall have the right to redeem the Notes, in whole or in part, at its option at any time from time to time at a price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable treasury rate plus 25 basis points, plus, in each case, accrued and unpaid interest on the principal amount being redeemed to the redemption date. The treasury rate will be calculated on the third business day preceding the date fixed for redemption.

2.02 *Notice of Optional Redemption.* If the Company elects to exercise its right to redeem all or some of the Notes pursuant to this Article Two, the Company or the Trustee shall give a notice of such redemption to each holder of a Note that is to be redeemed not less than 30 days and not more than 60 days before the date fixed for redemption. If any Note is to be redeemed in part only, the notice of redemption shall state the portion of the principal amount to be redeemed. It the Company elects to have the Trustee give the above notice, the Company shall notify the Trustee at least 5 days in advance of such requested action.

ARTICLE THREE

Restrictions on Transfer

3.01 *Transfer and Exchange*.

(a) *Transfer and Exchange of Notes in Definitive Form.* In addition to the requirements set forth in Section 2.05 of the Original Indenture, Notes in definitive form that are Transfer Restricted Securities presented or surrendered for registration of transfer or exchange pursuant to Section 2.05 of the Original Indenture shall be accompanied by the following additional information and documents, as applicable, upon which the Security Registrar may conclusively rely:

(i) if such Transfer Restricted Securities are being delivered to the Security Registrar by a holder for registration in the name of such Holder, without transfer, a certification from such holder to that effect (in substantially the form of *Exhibit B* hereto); or

(ii) if such Transfer Restricted Securities are being transferred (1) to a Qualified Institutional Buyer in accordance with Rule 144A under the Securities Act or (2) pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act (and based upon an opinion of counsel if the Company or the Trustee so requests) or (3) pursuant to an effective registration statement under the Securities Act, a certification to that effect from such Holder (in substantially the form of *Exhibit B* hereto); or

(iii) if such Transfer Restricted Securities are being transferred to a Non-U.S. Person pursuant to an exemption from registration in accordance with Rule 904 of

Regulation S under the Securities Act, certifications to that effect from such transferor (in substantially the form of *Exhibits B* and *C* hereto) and an opinion of counsel to that effect if the Company or the Trustee so requests; or

(iv) if such Transfer Restricted Securities are being transferred in reliance on and in compliance with another exemption from the registration requirements of the Securities Act, a certification to that effect from such Holder (in substantially the form of *Exhibit B* hereto) and an opinion of counsel to that effect if the Company or the Trustee so requests.

(b) *Transfer and Exchange of the Notes*.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with Section 2.05 of the Original Indenture and Article Three hereof (including the restrictions on transfer set forth therein and herein) and the rules and procedures of the Depositary therefor, which shall include restrictions on transfer comparable to those set forth therein and herein to the extent required by the Securities Act.

(ii) The transfer and exchange of Global Notes or beneficial interests therein for certificated notes (or vice versa) shall be effected through the Trustee and the Depositary, as the case may be, in accordance with Section 2.05 of the Original Indenture and Article Three hereof (including the restrictions on transfer set forth therein and herein) and the rules and procedures of the Depositary therefor, which shall include restrictions on transfer comparable to those set forth therein and herein to the extent required by the Securities Act.

(iii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Securities (including any transfers between or among Depositary participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

3.02 *Legends.*

(a) Except as permitted by Sections 3.02(b) and (c) hereof, each certificate evidencing the Global Notes or certificated notes in definitive form (and all Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

This Note has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction, and this Note may not be offered, sold, pledged or otherwise transferred except pursuant to an effective registration statement or in accordance with an applicable exemption from the registration requirements of the Securities Act (subject to the delivery of such evidence, if any, required under the indenture pursuant to which this Note is

issued) and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. Each purchaser of this Note is hereby notified that the seller may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder or another exemption under the Securities Act. The holder of this Note agrees for the benefit of Kansas City Power & Light Company that (a) prior to the date which is two years after the later of the date of original issuance of this Note and the last date on which Kansas City Power & Light Company or any of its affiliates was the owner of this Note (or any predecessor of this Note) or such shorter period as may be prescribed by Rule 144(k), or any successor provision thereof, under the Securities Act (the "Resale Restriction Termination Date"), this Note may be resold, pledged or otherwise transferred only (1) (A) for so long as the Note is eligible for resale pursuant to Rule 144A, to a person who the seller reasonably believes is a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A, (B) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act, (C) in a transaction meeting the requirements of Rule 144 under the Securities Act, (D) in accordance with another exemption from the registration requirements of the Securities Act as long as, prior to any offer, sale or transfer of this Note the registrar receives a certification of the transferor and, if required by the Company or the Trustee in the case of (B), (C) or (D) above, an opinion of counsel that such transfer is in compliance with the Securities Act, (2) to Kansas City Power & Light Company or (3) pursuant to an effective registration statement and, in each case, in accordance with any applicable securities l aws of any state of the United States or any other applicable jurisdiction and (b) the holder will and each subsequent holder is required to notify any purchaser from it of this Note of the resale restriction set forth in (a) above. This legend will be removed upon the request of the holder after the Resale Restriction Termination Date or such earlier time as determined by Kansas City Power & Light Company in accordance with applicable law.

Each certificate evidencing the Global Notes also shall bear the legend specified for Global Notes in the form of Note attached hereto as *Exhibit A*.

(b) Upon any sale or transfer of a Transfer Restricted Security (including any Transfer Restricted Security represented by a Global Note) pursuant to Rule 144 under the Securities Act or an effective registration statement under the Securities Act, or after the date that is two years (or such shorter period of time as permitted by Rule 144(k) of the Securities Act) after the later of the original issue date of such Transfer Restricted Security and the last date on which the Company or any "affiliate" (as defined in Rule 144 under the Securities Act) of the Company was the owner of such Transfer Restricted Security (or any predecessor of such Transfer Restricted Security) or such later date , if any, as may be required by applicable law (the "Resale Restriction Termination Date"), which shall be certified to the Trustee and Security Registrar upon which each may conclusively rely:

(i) in the case of any Transfer Restricted Security represented by a certificated note, the Security Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a certificated note that does not bear the legend set forth

in Section 3.02(a) hereof and rescind any restriction on the transfer of such Transfer Restricted Security; and

(ii) in the case of any Transfer Restricted Security represented by a Global Note, such Transfer Restricted Security shall not be required to bear the legend set forth in Section 3.02(a) hereof if all other interests in such Global Note have been or are concurrently being sold or transferred pursuant to Rule 144 under the Securities Act or pursuant to an effective registration statement under the Securities Act.

(c) Notwithstanding the foregoing, upon consummation of the Exchange Offer, the Company shall issue and, upon receipt of a Company Order in accordance with Section 2.03 of the Original Indenture the Trustee shall authenticate, Series B Notes in exchange for Series A Notes accepted for exchange in the Exchange Offer, which Series B Notes shall not bear the legend set forth in Section 3.02(a) hereof and shall not provide for Additional Interest, and the Security Registrar shall rescind any restriction on the transfer of such Notes, in each case unless the holder of such Series A Notes (A) is a broker-dealer tendering Series A Notes acquired directly from the Company or an "affiliate" (as defined in Rule 405 under the Securities Act) of the Company for its own account, (B) is a Person who at the time of consummation of the Exchange Offer has an arrangement or understanding with any Person to participate in the "distribution" (within the meaning of the Securities Act) of the Series B Notes, (C) is a Person who is an "affiliate" (as defined in Rule 405 under the Securities Act) of the Company or (D) is a Person who will not be acquiring the Series B Notes in the ordinary course of such holder's business. The Company shall identify to the Trustee such holders of the Notes in a written certification signed by an officer of the Company and, absent certification from the Company to such effect, the Trustee shall assume that there are no such holders.

3.03 *Registration Rights Agreement*. The Company shall perform its obligations under the Registration Rights Agreement and shall comply in all material respects with the terms and conditions contained therein including, without limitation, the payment of Additional Interest.

3.04 *Filing of Certain Information*. Whether or not required by the Securities and Exchange Commission (the "Commission"), so long as any Notes are outstanding, the Company shall file with the Commission, and make available to the Trustee, within the time periods specified in the Commission's rules and regulations (as if required):

(a) all quarterly and annual financial and other information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Company were required to file such Forms; and

(b) all current reports that would be required to be filed with the Commission on Form 8-K if the Company were required to file such reports.

In addition, for so long as any Notes remain outstanding, at any time it is not required by the Commission to file the reports required by the preceding sentence with the Commission, the Company shall furnish to the holders of the Notes and to prospective investors, upon their request,

the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

ARTICLE FOUR

Clarifying Amendment to the Indenture

4.01 Section 10.01(e) of the Indenture is hereby amended by deleting Section 10.01(e) in its entirety and substituting for it the following:

"(e) to establish the form and terms of the Securities of any series as permitted in Sections 2.01, 2.02 and 2.03, or to authorize the issuance of additional Securities of a series previously authorized or to add to the conditions, limitations or restrictions on the authorized amount, terms or purposes of issue, authentication or delivery of the Securities of any series, as herein set forth, or to add other conditions, limitations or restrictions thereafter to be observed by the Company; and"

ARTICLE FIVE

Miscellaneous Provisions

5.01 The Indenture, as supplemented and amended by this Supplemental Indenture No. 1, is in all respects hereby adopted, ratified and confirmed.

5.02 This Supplemental Indenture No. 1 may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

5.03 THIS SUPPLEMENTAL INDENTURE NO. 1 AND EACH NOTE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF.

5.04 If any provision in this Supplemental Indenture No. 1 limits, qualifies or conflicts with another provision hereof which is required to be included herein by any provisions of the Trust Indenture Act, such required provision shall control.

5.05 In case any provision in this Supplemental Indenture No. 1 or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

5.06 The recitals contained herein shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to (i) the proper authorization or due execution hereof or of the Notes by the Company, and (ii) the validity or sufficiency of this Supplemental Indenture No. 1.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture No. 1 to be duly executed as of the day and year first above written.

KANSAS CITY POWER & LIGHT COMPANY

By /s/Michael W. Cline

Name: Michael W. Cline
Title: Treasurer

[CORPORATE SEAL]
ATTEST:

/s/Mark G. English
Name: Mark G. English
Title: Assistant Secretary

THE BANK OF NEW YORK,
Trustee

By /s/Van K. Brown

Name: Van K. Brown
Title: Vice President

)

STATE OF MISSOURI
) ss.
COUNTY OF JACKSON)

On the 15th day of November, 2005 before me personally came Michael W. Cline, to me known, who, being by me duly sworn, did depose and say that he is Treasurer of KANSAS CITY POWER & LIGHT COMPANY, one of the corporations described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

[NOTORIAL SEAL]

/s/Jacquetta L. Hartman

Notary Public

Jacquetta L. Hartman
Notary Public - State of Missouri
Ray County
My Commission Expires: April 8, 2008

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

On the 15th day of November, 2005 before me personally came Mark G. English, to me known, who, being by me duly sworn, did depose and say that he is Assistant Secretary of KANSAS CITY POWER & LIGHT COMPANY, one of the corporations described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

[NOTORIAL SEAL]

/s/Jacquetta L. Hartman

Notary Public

Jacquetta L. Hartman
Notary Public - State of Missouri
Ray County
My Commission Expires: April 8, 2008

Exhibit A

[FORM OF SECURITY]

[Rule 144A Global Note]
Regulation S Global Note]
[Global Note]
[Certificated Note]

[IF THIS SECURITY IS TO BE A GLOBAL NOTE -] THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY.

[For as long as this Global Security is deposited with or on behalf of The Depository Trust Company it shall bear the following legend.] Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Kansas City Power & Light Company or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED REGISTERED

KANSAS CITY POWER & LIGHT COMPANY

6.05% Senior Notes due 2035, Series [A/B]

No. ______
Interest Rate: 6.05% per annum
Maturity Date: November 15, 2035
Registered Holder: _________________

Principal Sum $ __________ *
CUSIP No. ________

KANSAS CITY POWER & LIGHT COMPANY, a Missouri corporation (hereinafter called the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to the registered holder named above or registered assigns, on the maturity date stated above, the principal sum stated above and to pay interest thereon from November 17, 2005, or from the most recent interest payment date to which interest has been duly paid or provided for, initially on May 15, 2006, and thereafter semi-annually on May 15 and November 15 of each year, at the interest rate stated above, until the date on which payment of such principal sum has been made or duly provided for. The interest so payable on any interest payment date will be paid to the person in whose name this Security is

* **Reference is made to Schedule A attached hereto with respect to decreases and increases in the aggregate principal amount of Securities evidenced by this Certificate.**

registered at the close of business on the May 1 or November 1, as the case may be, immediately preceding that interest payment date, except as otherwise provided in the Indenture.

The principal and interest payments on the Security will be made by the Company to DTC for disbursement to the registered holder named above. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legally tender for payment of public and private debts.

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of March 1, 2002 (herein called the "Indenture", which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture). Reference is made to the Indenture and any supplemental indenture thereto for the provisions relating, among other things, to the respective rights of the Company, the Trustee and the holders of the Securities, and the terms on which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to $250,000,000; provided, however, that the authorized aggregate principal amount of the S ecurities may be increased above such amount by a Board Resolution to such effect.

The Company shall have the right to redeem the Securities of this series, in whole or in part, at its option at any time from time to time at a price equal to the greater of (i) 100% of the principal amount thereof or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Securities to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable treasury rate plus 25 basis points, plus, in each case, accrued and unpaid interest on the principal amount of the Securities being redeemed to the redemption date. The treasury rate will be calculated on the third business day preceding the date fixed for redemption.

For purposes of determining the redemption price:

"treasury rate", means, with respect to any redemption date: (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which

establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the comparable treasury issue (if no maturity is within three months before or after the remaining life (as defined below), yields for the two published maturities most closely corresponding to the comparable treasury issue will be determined and the treasury rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the comparable treasury issue, calculated using a price for the comparable treasury issue (expressed as a percentage of its principal amount) equal to the comparable treasury price for such redemption date;

"comparable treasury issue" means the U.S. Treasury security selected by an independent investment banker as having a maturity comparable to the remaining term ("remaining life") of the Securities to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities;

"comparable treasury price" means (1) the average of five reference treasury dealer quotations for such redemption date, after excluding the highest and lowest reference treasury dealer quotations, or (2) if the independent investment banker obtains fewer than four such reference treasury dealer quotations, the average of all such quotations;

"independent investment banker" means either BNP Paribas Securities Corp. or J.P. Morgan Securities Inc., as specified by the Company, or, if these firms are unwilling or unable to select the comparable treasury issue, an independent investment banking institution of national standing appointed by the Company;

"reference treasury dealer" means (1) BNP Paribas Securities Corp. and J.P. Morgan Securities Inc. and their respective successors, provided, however, that if either of the foregoing shall cease to be a primary U.S. government securities dealer in New York City (a "primary treasury dealer"), the Company will substitute therefor another primary treasury dealer and (2) any three other primary treasury dealers selected by the Company after consultation with the independent investment banker;

"reference treasury dealer quotations" means, with respect to each reference treasury dealer and any redemption date, the average, as determined by the independent investment banker, of the bid and asked prices for the comparable treasury issue (expressed in each case as a percentage of its principal amount) quoted in writing to the independent investment banker at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

If an Event of Default (as defined in the Indenture) shall have occurred and be continuing with respect to the Securities, the principal hereof may be declared, and upon such declaration shall become due and payable, in the manner, with such effect and subject to the conditions provided in the Indenture. Any such declaration may be rescinded by holders of a majority in principal amount of the outstanding Securities if all Events of Default with respect to the

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Securities (other than the non-payment of principal of the Securities which shall have become due by such declaration) shall have been remedied.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures adding any provisions to the Indenture or to any supplemental indenture with respect to the Securities, or modifying in any manner the rights of the holders of the Securities; provided, however, that no such supplemental indenture shall (i) extend the fixed maturity of any Securities or reduce the principal amount thereof, or reduce the rate thereon, or make the principal thereof, or interest thereon, payable in any coin or currency other than that in the Securities provided, without the consent of each holder of the Securities so affected, or (ii) reduce the aforesaid principal amount of the Securities, the holders of which are required to consent to any such supplemental inde nture without the consent of the holders of all Securities then outstanding. The Indenture also contains provisions permitting the holders of not less than a majority in aggregate principal amount of the Securities at the time outstanding, evidenced as in the Indenture provided, to waive certain past defaults under the Indenture and their consequences.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein provided.

This Security is issuable as a registered Security only, in the denomination of $1,000 and any integral multiples of $1,000 approved by the Company, such approval to be evidenced by the execution thereof.

As provided in the Indenture and the Supplemental Indenture No. 1, dated as of November 15, 2005 (herein called "Supplemental Indenture No. 1") and subject to certain limitations therein set forth, this Security is transferable by the registered holder hereof in person or by his attorney duly authorized in writing on the books of the Company at the office or agency to be maintained by the Company for that purpose, but only in the manner, subject to the limitations and upon payment of any tax or governmental charge for which the Company may require reimbursement as provided in the Indenture, and upon surrender and cancellation of this Security. Upon any registration of transfer, a new registered Security or Securities, of authorized denomination or denominations, and in the same aggregate principal amount, will be issued to the transferee in exchange therefore.

The Company, the Trustee, any paying agent and any Security Registrar may deem and treat the registered holder hereof as the absolute owner of this Security (whether or not this Security shall be overdue and notwithstanding any notations of ownership or other writing hereof made by anyone other than the Security Registrar) for the purpose of receiving payment of or on account of the principal hereof and interest due hereon as herein provided and for all other purposes, and neither the Company nor the Trustee nor any paying agent nor any Security Registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or interest on this Security, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator or against any past, present or future stockholder, officer or member of the Board of Directors, as such, of the Company, whether by virtue of any constitution, state or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as party of the consideration for the issue hereof, expressly waived and released.

By its acceptance of this Security bearing a legend restricting transfer, each holder of this Security acknowledges the restrictions on transfer of this Security set forth in the Indenture, Supplemental Indenture No. 1 and such legend and agrees that it will transfer this Security only as provided in the Indenture and Supplemental Indenture No. 1. In addition to the rights provided to holders of this Security under the Indenture, holders shall have all the rights set forth in that certain Registration Rights Agreement, dated November 17, 2005, among the Company and the Initial Purchasers, including without limitation the right to receive Additional Interest as described in Section 6 thereof. This Security and all 6.05% Senior Notes due 2035 Series A and 6.05% Senior Notes due 2035 Series B from time to time issued and outstanding under the Indenture (collectively, the "2035 Securities") will vote and consent together on all matters as one class and none of the 2035 Securities will have the right to vote or consent as a class separate from one another on any matter.

This Security shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of the State of New York.

All terms used in this Security which are defined in the Indenture and Supplemental Indenture No. 1 and not defined herein shall have the meaning assigned to them in the Indenture and Supplemental Indenture No. 1.

This Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until the certificate of authentication on the face hereof is manually signed by the Trustee.

This Note has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction, and this Note may not be offered, sold, pledged or otherwise transferred except pursuant to an effective registration statement or in accordance with an applicable exemption from the registration requirements of the Securities Act (subject to the delivery of such evidence, if any, required under the indenture pursuant to which this Note is issued) and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. Each purchaser of this Note is hereby notified that the seller may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder or another exemption under the Securities Act. The holder of this Note agrees for the benefit of Kansas City Power & Light Company that (a) prior to the date which is two years after the later of the date of original issuance of this Note and the last

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date on which Kansas City Power & Light Company or any of its affiliates was the owner of this Note (or any predecessor of this Note) or such shorter period as may be prescribed by Rule 144(k), or any successor provision thereof, under the Securities Act (the "Resale Restriction Termination Date"), this Note may be resold, pledged or otherwise transferred only (1) (A) for so long as the Note is eligible for resale pursuant to Rule 144A, to a person who the seller reasonably believes is a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A, (B) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act, (C) in a transaction meeting the requirements of Rule 144 under the Securities Act, (D) in accordance with another exemption from the registration requirements of the Securities Act as long as, prio r to any offer, sale or transfer of this Note the registrar receives a certification of the transferor and, if required by the Company or the Trustee in the case of (B), (C) or (D) above, an opinion of counsel that such transfer is in compliance with the Securities Act, (2) to Kansas City Power & Light Company or (3) pursuant to an effective registration statement and, in each case, in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdiction and (b) the holder will and each subsequent holder is required to notify any purchaser from it of this Note of the resale restriction set forth in (a) above. This legend will be removed upon the request of the holder after the Resale Restriction Termination Date or such earlier time as determined by Kansas City Power & Light Company in accordance with applicable law.

IN WITNESS WHEREOF, the Company has caused this instrument to be signed by the manual or facsimile signatures of the President and Chief Executive Officer and the Treasurer of the Company, and a facsimile of its corporate seal to be affixed or reproduced hereon.

KANSAS CITY POWER & LIGHT COMPANY

By: ____________________
William H. Downey
President and Chief Executive Officer

(SEAL)

By: ____________________
Michael W. Cline
Treasurer

Dated: ____________

Attest:

____
Name: Mark G. English
Title: Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This is one of the Securities of the series designated herein issued under the Indenture described herein.

THE BANK OF NEW YORK,
as Trustee

By: ____________________

Authorized Signatory

Dated: _____________

SCHEDULE A

SCHEDULE OF ADJUSTMENTS

The initial aggregate principal amount evidenced by the Certificate to which this Schedule is attached is $250,000,000. The notations on the following table evidence decreases and increases in the aggregate principal amount evidenced by such Certificate.

Date of Adjustment	Decrease in Aggregate Principal Amount	Aggregate Principal Amount of Securities Remaining After Such Decrease	Notation by Security Registrar

Exhibit B

FORM OF CERTIFICATE TO BE DELIVERED UPON EXCHANGE
OR REGISTRATION OF TRANSFER OF SECURITIES

Re: 6.05% Senior Notes due 2035, Series A, of Kansas City Power & Light Company (the "Company")

This Certificate relates to $_____ principal amount of Notes held in **______ book-entry or *______ definitive form by ______________________ (the "Transferor").

The Transferor has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with such request and in respect of each such Note, the Transferor does hereby certify that the Transferor is familiar with the Indenture, dated as of March 1, 2002 (as amended or supplemented to date, the "Indenture"), between the Company and The Bank of New York, (the "Trustee") relating to the above-captioned Notes and that the transfer of this Note does not require registration under the Securities Act (as defined below) because:*

[ ] Such Note is being acquired for the Transferor's own account without transfer.

[ ] Such Note is being transferred (i) to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act")), in accordance with Rule 144A under the Securities Act or (ii) pursuant to an exemption from registration in accordance with Rule 904 of Regulation S under the Securities Act (and in the case of clause (ii), based upon an opinion of counsel if the Company or the Trustee so requests, together with a certification in substantially the form of Exhibit C to Supplemental Indenture No. 1 to the Indenture).

[ ] Such Note is being transferred (i) pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act (and based upon an opinion of counsel if the Company or the Trustee so requests) or (ii) pursuant to an effective registration statement under the Securities Act.

[ ] Such Note is being transferred in reliance on and in compliance with another exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel if the Company or the Trustee so requests).

____

*** Fill in blank or check appropriate box, as applicable.**

You are entitled to rely upon this certificate and you are irrevocably authorized to produce this certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

[INSERT NAME OF TRANSFEROR]

By: ______________________
Name:
Title:
Address:

Date:__________________________

Exhibit C

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION
WITH TRANSFERS PURSUANT TO REGULATION S

_____________, ____

The Bank of New York, as Security Registrar
____
____

Attention: ________________

Ladies and Gentlemen:

In connection with our proposed sale of certain 6.05% Senior Notes due 2035, Series A (the "Notes"), of Kansas City Power & Light Company (the "Company"), we represent that:

(i) the offer or sale of the Notes was made in an "offshore transaction";

(ii) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States;

(iii) no directed selling efforts have been made by us in the United States in contravention of the requirements of Rule 903(a) or Rule 904(a) of Regulation S under the Securities Act of 1933, as amended (the "Securities Act:"), as applicable;

(iv) if this transfer of the Note is being made prior to the expiration of the Distribution Compliance Period, such interest that is being transferred is held immediately thereafter through The Euroclear System or Clearstream Banking, société anonyme; and

(v) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Company are entitled to rely upon this letter and you are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S under the Securities Act.

Very truly yours,

Name of Transferor:

By:
Name:
Title:
Address:

Exhibit 4.2.k

$250,000,000

Kansas City Power & Light Company

6.05% Senior Notes due 2035, Series A

REGISTRATION RIGHTS AGREEMENT

November 17, 2005

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, NY 10019

J.P. Morgan Securities Inc.
270 Park Avenue
New York, NY 10017

As Representatives of the Several Initial Purchasers

Ladies and Gentlemen:

Kansas City Power & Light Company, a Missouri corporation (the "Company"), proposes to issue and sell to BNP Paribas Securities Corp. and J.P. Morgan Securities Inc., as joint book-running managers (the "Representatives") on behalf of Banc of America Securities LLC, Credit Suisse First Boston LLC, BNY Capital Markets, Inc., KeyBanc Capital Markets, A Division of McDonald Investments Inc. and Wachovia Capital Markets LLC (collectively, including the Representatives, the "Initial Purchasers"), upon the terms set forth in a purchase agreement, dated November 14, 2005 (the "Purchase Agreement"), $250,000,000 aggregate principal amount of its 6.05% Senior Notes due 2035, Series A (the "Initial Securities"). The Initial Securities will be issued pursuant to an Indenture, dated as of March 1, 2002, as amended or supplemented to date and as to be amended and supplemented by Supplemental Inde nture No. 1 thereto, dated as of November 15, 2005 (as so amended and supplemented, the "Indenture"), between the Company and The Bank of New York, as trustee (the "Trustee"). As an inducement to the Initial Purchasers to enter into the Purchase Agreement, the Company agrees with the Initial Purchasers, for the benefit of the Initial Purchasers and the holders of the Securities (as defined below) (collectively the "Holders"), as follows:

1. *Registered Exchange Offer.* Unless not permitted by applicable law (after the Company has complied with the ultimate paragraph of this Section 1), the Company shall prepare and, not later than 150 days (such 150th day being a "Filing Deadline") after the date on which the Initial Purchasers purchase the Initial Securities pursuant to the Purchase Agreement (the "Closing Date"), file with the Securities and Exchange Commission (the "Commission") a registration statement (the "Exchange Offer Registration Statement") on an appropriate form under the Securities Act of 1933, as amended (the "Securities Act"), with respect to a proposed offer (the "Registered

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Exchange Offer") to the Holders of Transfer Restricted Securities (as defined in Section 6 hereof), who are not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer, to issue and deliver to such Holders, in exchange for the Initial Securities, a like aggregate principal amount of debt securities of the Company issued under the Indenture, identical in all material respects to the Initial Securities and registered under the Securities Act (the "Exchange Securities"). The Company shall use its best efforts to (i) cause such Exchange Offer Registration Statement to become effective under the Securities Act within 240 days after the Closing Date (such 240th day being an "Effectiveness Deadline") and (ii) keep the Exchange Offer Registration Statement effective for not less than 20 business days (or longer, if required by applicable law) after the date notice of the Registered Exchange Offer is mailed to the Holders (such period being called th e "Exchange Offer Registration Period").

If the Company commences the Registered Exchange Offer, the Company (i) will be entitled to consummate the Registered Exchange Offer 30 days after such commencement (provided that the Company has accepted all the Initial Securities theretofore validly tendered in accordance with the terms of the Registered Exchange Offer), (ii) will keep the Registered Exchange Offer open for not less than 20 business days (or longer if required by applicable law) after the date on which notice of the Registered Exchange Offer is mailed, and (iii) will be required to consummate the Registered Exchange Offer no later than 40 days after the date on which the Exchange Offer Registration Statement is declared effective (such 40th day being the "Consummation Deadline").

Following the declaration of the effectiveness of the Exchange Offer Registration Statement, the Company shall promptly commence the Registered Exchange Offer, it being the objective of such Registered Exchange Offer to enable each Holder of Transfer Restricted Securities electing to exchange the Initial Securities for Exchange Securities (assuming that such Holder is not an affiliate of the Company within the meaning of the Securities Act, acquires the Exchange Securities in the ordinary course of such Holder's business and has no arrangements with any person to participate in the distribution of the Exchange Securities and is not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer) to trade such Exchange Securities from and after their receipt without any limitations or restrictions under the Securities Act and without material restrict ions under the securities laws of the several states of the United States.

The Company acknowledges that, pursuant to current interpretations by the Commission's staff of Section 5 of the Securities Act, in the absence of an applicable exemption therefrom, (i) each Holder which is a broker-dealer electing to exchange Initial Securities, acquired for its own account as a result of market making activities or other trading activities, for Exchange Securities (an "Exchanging Dealer"), is required to deliver a prospectus containing the information set forth in (a) Annex A hereto on the cover, (b) Annex B hereto in the "Exchange Offer Procedures" section and the "Purpose of the Exchange Offer" section, and (c) Annex C hereto in the "Plan of Distribution" section of such prospectus in connection with a sale of any such Exchange Securities

received by such Exchanging Dealer pursuant to the Registered Exchange Offer and (ii) an Initial Purchaser that elects to sell Securities (as defined below) acquired in exchange for Initial Securities constituting any portion of an unsold allotment, is required to deliver a prospectus containing the information required by Items 507 or 508 of Regulation S-K under the Securities Act, as applicable, in connection with such sale.

The Company shall use its best efforts to keep the Exchange Offer Registration Statement effective and to amend and supplement the prospectus contained therein, in order to permit such prospectus to be lawfully delivered by all persons subject to the prospectus delivery requirements of the Securities Act for such period of time as such persons must comply with such requirements in order to resell the Exchange Securities; provided, however, that (i) in the case where such prospectus and any amendment or supplement thereto must be delivered by an Exchanging Dealer or an Initial Purchaser, such period shall be the lesser of 180 days and the date on which all Exchanging Dealers and the Initial Purchasers have sold all Exchange Securities held by them (unless such period is extended pursuant to Section 3(j) below) and (ii) the Company shall make such prospectus and any amendment or supplement thereto available to any broker-dealer for use in connection with any resale of any Exchange Securities for a period of not less than 180 days after the consummation of the Registered Exchange Offer.

If, upon consummation of the Registered Exchange Offer, any Initial Purchaser holds Initial Securities acquired by it as part of its initial distribution, the Company, simultaneously with the delivery of the Exchange Securities pursuant to the Registered Exchange Offer, shall issue and deliver to such Initial Purchaser upon the written request of such Initial Purchaser, in exchange (the "Private Exchange") for the Initial Securities held by such Initial Purchaser, a like principal amount of debt securities of the Company issued under the Indenture and identical in all material respects to the Initial Securities (the "Private Exchange Securities"). The Initial Securities, the Exchange Securities and the Private Exchange Securities are herein collectively called the "Securities".

In connection with the Registered Exchange Offer, the Company shall:

(a) mail to each Holder a copy of the prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(b) keep the Registered Exchange Offer open for not less than 20 business days (or longer, if required by applicable law) after the date notice thereof is mailed to the Holders;

(c) utilize the services of a depositary for the Registered Exchange Offer with an address in the Borough of Manhattan, The City of New York, which may be the Trustee or an affiliate of the Trustee;

(d) permit Holders to withdraw tendered Securities at any time prior to the close of business, New York time, on the last business day on which the Registered Exchange Offer shall remain open; and

(e) otherwise comply with all applicable laws.

As soon as practicable after the close of the Registered Exchange Offer or the Private Exchange, as the case may be, the Company shall:

(x) accept for exchange all the Securities validly tendered and not withdrawn pursuant to the Registered Exchange Offer and the Private Exchange;

(y) deliver to the Trustee for cancellation all the Initial Securities so accepted for exchange; and

(z) cause the Trustee to authenticate and deliver promptly to each Holder of the Initial Securities, Exchange Securities or Private Exchange Securities, as the case may be, equal in principal amount to the Initial Securities of such Holder so accepted for exchange.

The Indenture will provide that the Exchange Securities will not be subject to the transfer restrictions set forth in the Indenture and that all the Securities will vote and consent together on all matters as one class and that none of the Securities will have the right to vote or consent as a class separate from one another on any matter.

Interest on each Exchange Security and Private Exchange Security issued pursuant to the Registered Exchange Offer and in the Private Exchange will accrue from the last interest payment date on which interest was paid on the Initial Securities surrendered in exchange therefor or, if no interest has been paid on the Initial Securities, from the date of original issue of the Initial Securities.

Each Holder participating in the Registered Exchange Offer shall be required to represent to the Company that at the time of the consummation of the Registered Exchange Offer (i) any Exchange Securities received by such Holder will be acquired in the ordinary course of business, (ii) such Holder will have no arrangements or understanding with any person to participate in the distribution of the Securities or the Exchange Securities within the meaning of the Securities Act, (iii) such Holder is not an "affiliate," as defined in Rule 405 of the Securities Act, of the Company or if it is an affiliate, such Holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (iv) if such Holder is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of the Exchange Securities and (v) if suc h Holder is a broker-dealer, that it will receive Exchange Securities for its own account in exchange for Initial Securities that were acquired as a result of market-making activities or other trading activities and that it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities.

Notwithstanding any other provisions hereof, the Company will ensure that (i) any Exchange Offer Registration Statement and any amendment thereto and any prospectus forming part thereof and any supplement thereto complies in all material respects with the Securities Act and the rules and regulations thereunder, (ii) any Exchange Offer Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) any prospectus forming part of any Exchange Offer Registration Statement, and any supplement to such prospectus, does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements th erein, in the light of the circumstances under which they were made, not misleading.

If following the date hereof there has been announced a change in Commission policy with respect to exchange offers that in the reasonable opinion of counsel to the Company raises a substantial question as to whether the Registered Exchange Offer is permitted by applicable federal law, the Company will seek a no-action letter or other favorable decision from the Commission allowing the Company to consummate the Registered Exchange Offer. The Company will pursue the issuance of such a decision to the Commission staff level. In connection with the foregoing, the Company will take all such other actions as may be requested by the Commission or otherwise required in connection with the issuance of such decision, including without limitation (i) participating in telephonic conferences with the Commission, (ii) delivering to the Commission staff an analysis prepared by counsel to the Company s etting forth the legal bases, if any, upon which such counsel has concluded that the Registered Exchange Offer should be permitted and (iii) diligently pursuing a resolution (which need not be favorable) by the Commission staff.

2. *Shelf Registration.* If, (i) because of any change in law or in applicable interpretations thereof by the staff of the Commission, the Company is not permitted to effect a Registered Exchange Offer, as contemplated by Section 1 hereof, (ii) the Registered Exchange Offer is not consummated by the 280th day after the Closing Date, (iii) any Initial Purchaser so requests with respect to the Initial Securities (or the Private Exchange Securities) not eligible to be exchanged for Exchange Securities in the Registered Exchange Offer and held by it following consummation of the Registered Exchange Offer or (iv) any Holder (other than an Exchanging Dealer) is not eligible to participate in the Registered Exchange Offer or, in the case of any Holder (other than an Exchanging Dealer) that participates in th e Registered Exchange Offer, such Holder does not receive freely tradeable Exchange Securities on the date of the exchange and any such Holder so requests, the Company shall take the following actions (the date on which any of the conditions described in the foregoing clauses (i) through (iv) occur, including in the case of clauses (iii) or (iv) the receipt of the required notice, being a "Trigger Date"):

(a) The Company shall promptly (but in no event more than 90 days after the Trigger Date (such 90th day being a "Filing Deadline")) file with the Commission and thereafter use its best efforts to cause to be declared effective no later than 180 days after the Trigger Date (such 180th day being an "Effectiveness Deadline")

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a registration statement (the "Shelf Registration Statement" and, together with the Exchange Offer Registration Statement, a "Registration Statement") on an appropriate form under the Securities Act relating to the offer and sale of the Transfer Restricted Securities by the Holders thereof from time to time in accordance with the methods of distribution set forth in the Shelf Registration Statement and Rule 415 under the Securities Act (hereinafter, the "Shelf Registration"); provided, however, that no Holder (other than an Initial Purchaser) shall be entitled to have the Securities held by it covered by such Shelf Registration Statement unless such Holder agrees in writing to be bound by all the provisions of this Agreement applicable to such Holder.

(b) The Company shall use its best efforts to keep the Shelf Registration Statement continuously effective in order to permit the prospectus included therein to be lawfully delivered by the Holders of the relevant Securities, for a period of two years (or for such longer period if extended pursuant to Section 3(j) below) from the date of its effectiveness or such shorter period that will terminate when all the Securities covered by the Shelf Registration Statement (i) have been sold pursuant thereto or (ii) are no longer restricted securities (as defined in Rule 144 under the Securities Act, or any successor rule thereof). The Company shall be deemed not to have used its best efforts to keep the Shelf Registration Statement effective during the requisite period if it voluntarily takes any action that would result in Holders of S ecurities covered thereby not being able to offer and sell such Securities during that period, unless such action is required by applicable law.

(c) Notwithstanding any other provisions of this Agreement to the contrary, the Company shall cause the Shelf Registration Statement and the related prospectus and any amendment or supplement thereto, as of the effective date of the Shelf Registration Statement, amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the Commission and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

3. *Registration Procedures.* In connection with any Shelf Registration contemplated by Section 2 hereof and, to the extent applicable, any Registered Exchange Offer contemplated by Section 1 hereof, the following provisions shall apply:

(a) The Company shall (i) furnish to each Initial Purchaser, prior to the filing thereof with the Commission, a copy of the Registration Statement and each amendment thereof and each supplement, if any, to the prospectus included therein and, in the event that an Initial Purchaser (with respect to any portion of an unsold allotment from the original offering) is participating in the Registered Exchange Offer or the Shelf Registration Statement, the Company shall use its best efforts to reflect in each such document, when so filed with the Commission, such comments as such Initial Purchaser reasonably may propose; (ii) include the information set forth in Annex A hereto on the cover, in Annex B hereto in the "Exchange Offer Procedures" section and the "Purpose of

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the Exchange Offer" section and in Annex C hereto in the "Plan of Distribution" section of the prospectus forming a part of the Exchange Offer Registration Statement and include the information set forth in Annex D hereto in the Letter of Transmittal delivered pursuant to the Registered Exchange Offer; (iii) if requested by an Initial Purchaser, include the information required by Items 507 or

508 of Regulation S-K under the Securities Act, as applicable, in the prospectus forming a part of the Exchange Offer Registration Statement; (iv) include within the prospectus contained in the Exchange Offer Registration Statement a section entitled "Plan of Distribution," reasonably acceptable to the Initial Purchasers, which shall contain a summary statement of the positions taken or policies made by the staff of the Commission with respect to the potential "underwriter" status of any broker-dealer that is the beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of Exchange Securities received by such broker-dealer in the Registered Exchange Offer (a "Participating Broker-Dealer"), whether such positions or policies have been publicly disseminated by the staff of the Commission or such positions or policies, in the reasonable judgment of the Initial Purchasers based upon advice of counsel (which may be in-house counsel), represent the prevailing views of the staff of the Commission; and (v) in the case of a Shelf Registration Statement, include the names of the Holders who propose to sell Securities pursuant to the Shelf Registration Statement as selling securityholders.

(b) The Company shall give written notice to the Representatives, the Holders of the Securities covered by any Shelf Registration Statement and any Participating Broker-Dealer from whom the Company has received prior written notice that it will be a Participating Broker-Dealer in the Registered Exchange Offer (which notice pursuant to clauses (ii)-(v) hereof shall be accompanied by an instruction to suspend the use of the prospectus until the requisite changes have been made):

(i) when the Registration Statement or any amendment thereto has been filed with the Commission and when the Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for amendments or supplements to the Registration Statement or the prospectus included therein or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose;

(iv) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(v) of the happening of any event that requires the Company to make changes in the Registration Statement or the prospectus in order that the

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Registration Statement or the prospectus do not contain an untrue statement of a material fact nor omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus, in light of the circumstances under which they were made) not misleading.

(c) The Company shall make every reasonable effort to obtain the withdrawal at the earliest possible time, of any order suspending the effectiveness of the Registration Statement.

(d) The Company shall furnish to each Holder of Securities included within the coverage of the Shelf Registration, without charge, at least one copy of the Shelf Registration Statement and any post-effective amendment thereto, including financial statements and schedules, and, if the Holder so requests in writing, all exhibits thereto (including those, if any, incorporated by reference); provided that documents incorporated by reference that are available on Commission's web site need not be provided by the Company.

(e) The Company shall deliver to each Exchanging Dealer and each Initial Purchaser, and to any other Holder who so requests, without charge, at least one copy of the Exchange Offer Registration Statement and any post-effective amendment thereto, including financial statements and schedules, and, if any Initial Purchaser or any such Holder requests, all exhibits thereto (including those incorporated by reference); provided that documents incorporated by reference that are available on Commission's web site need not be provided by the Company.

(f) The Company shall, during the Shelf Registration Period, deliver to each Holder of Securities included within the coverage of the Shelf Registration, without charge, as many copies of the prospectus (including each preliminary prospectus) included in the Shelf Registration Statement and any amendment or supplement thereto as such person may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the prospectus or any amendment or supplement thereto by each of the selling Holders of the Securities in connection with the offering and sale of the Securities covered by the prospectus, or any amendment or supplement thereto, included in the Shelf Registration Statement.

(g) The Company shall deliver to each Initial Purchaser, any Exchanging Dealer, any Participating Broker-Dealer and such other persons required to deliver a prospectus following the Registered Exchange Offer, without charge, as many copies of the final prospectus included in the Exchange Offer Registration Statement and any amendment or supplement thereto as such persons may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the prospectus or any amendment or supplement thereto by any Initial Purchaser, if necessary, any Participating Broker-Dealer and such other persons required to deliver a prospectus following the Registered Exchange Offer in connection with the offering and sale of the Exchange Securities covered by the prospectus, or any amendment or supplement thereto, incl uded in such Exchange Offer Registration Statement.

(h) Prior to any public offering of the Securities pursuant to any Registration Statement the Company shall register or qualify or cooperate with the Holders of the Securities included therein and their respective counsel in connection with the registration or qualification of the Securities for offer and sale under the securities or "blue sky" laws of such states of the United States as any Holder of the Securities reasonably requests in writing and do any and all other acts or things necessary or advisable

to enable the offer and sale in such jurisdictions of the Securities covered by such Registration Statement; provided, however, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action which wo uld subject it to general service of process or to taxation in any jurisdiction where it is not then so subject.

(i) The Company shall cooperate with the Holders of the Securities to facilitate the timely preparation and delivery of certificates representing the Securities to be sold pursuant to any Registration Statement free of any restrictive legends and in such denominations and registered in such names as the Holders may request a reasonable period of time prior to sales of the Securities pursuant to such Registration Statement.

(j) Upon the occurrence of any event contemplated by paragraphs (ii) through (v) of Section 3(b) above during the period for which the Company is required to maintain an effective Registration Statement, the Company shall promptly prepare and file a post-effective amendment to the Registration Statement or a supplement to the related prospectus and any other required document so that, as thereafter delivered to Holders of the Securities or purchasers of Securities, the prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Initial Purchasers, the Holders of the Securities and any known Participating Broker-De aler in accordance with paragraphs (ii) through (v) of Section 3(b) above to suspend the use of the prospectus until the requisite changes to the prospectus have been made, then the Initial Purchasers, the Holders of the Securities and any such Participating Broker-Dealers shall suspend use of such prospectus, and the period of effectiveness of the Shelf Registration Statement provided for in Section 2(b) above and the Exchange Offer Registration Statement provided for in the fifth paragraph of Section 1 above shall each be extended by the number of days from and including the date of the giving of such notice to and including the date when the Initial Purchasers, the Holders of the Securities and any known Participating Broker-Dealer shall have received such amended or supplemented prospectus pursuant to this Section 3(j).

(k) Not later than the effective date of the applicable Registration Statement, the Company will provide a CUSIP number for the Initial Securities, the Exchange Securities or the Private Exchange Securities, as the case may be, and provide the applicable trustee with printed certificates for the Initial Securities, the Exchange Securities or the Private Exchange Securities, as the case may be, in a form eligible for deposit with The Depository Trust Company.

(l) The Company will comply with all rules and regulations of the Commission to the extent and so long as they are applicable to the Registered Exchange Offer or the Shelf Registration and will make generally available to its security holders (or otherwise provide in accordance with Section 11(a) of the Securities Act) an earnings statement satisfying the provisions of Section 11(a) of the Securities Act, no later than 45 days after the end of a 12-month period (or 90 days, if such period is a fiscal year) beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Registration Statement, which statement shall cover such 12-month period.

(m) The Company shall cause the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, in a timely manner and containing such changes, if any, as shall be necessary for such qualification. In the event that such qualification would require the appointment of a new trustee under the Indenture, the Company shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(n) The Company may require each Holder of Securities to be sold pursuant to the Shelf Registration Statement to furnish to the Company such information regarding the Holder and the distribution of the Securities as the Company may from time to time reasonably require for inclusion in the Shelf Registration Statement, and the Company may exclude from such registration the Securities of any Holder that unreasonably fails to furnish such information within a reasonable time after receiving such request.

(o) The Company shall enter into such customary agreements (including, if requested, an underwriting agreement in customary form) and take all such other action, if any, as any Holder of the Securities shall reasonably request in order to facilitate the disposition of the Securities pursuant to any Shelf Registration.

(p) In the case of any Shelf Registration, the Company shall (i) make reasonably available for inspection by the Holders of the Securities, any underwriter participating in any disposition pursuant to the Shelf Registration Statement and any attorney, accountant or other agent retained by the Holders of the Securities or any such underwriter all relevant financial and other records, pertinent corporate documents and properties of the Company and (ii) cause the Company's officers, employees, accountants and auditors to supply all relevant information reasonably requested by the Holders of the Securities or any such underwriter, attorney, accountant or agent in connection with the Shelf Registration Statement, in each case, as shall be reasonably necessary to enable such persons, to conduct a reasonable investigation within the m eaning of Section 11 of the Securities Act; provided, however, that the foregoing inspection and information gathering shall be coordinated on behalf of the Initial Purchasers by you and on behalf of the other parties, by one counsel designated by and on behalf of such other parties as described in Section 4 hereof.

(q) In the case of any Shelf Registration, the Company, if requested by any Holder of Securities covered thereby, shall cause (i) its counsel to deliver an opinion

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and updates thereof relating to the Securities in customary form addressed to such Holders and the managing underwriters, if any, thereof and dated, in the case of the initial opinion, the effective date of such Shelf Registration Statement (it being agreed that the matters to be covered by such opinion shall include, without limitation, the due incorporation and good standing of the Company and its subsidiaries; the qualification of the Company and its subsidiaries to transact business as foreign corporations; the due authorization, execution and delivery of the relevant agreement of the type referred to in Section 3(o) hereof; the due authorization, execution, authentication and issuance, and the validity and enforceability, of the applicable Securities; the absence of material legal or governmental proceedings involving the Company and its subsidiaries; the absence of governmental approvals required to be obtained in connection with the Shelf Registration Statement, the offering and sale of the applicable Securities, or any agreement of

the type referred to in Section 3(o) hereof; the compliance as to form of such Shelf Registration Statement and any documents incorporated by reference therein and of the Indenture with the requirements of the Securities Act and the Trust Indenture Act, respectively; and, as of the date of the opinion and as of the effective date of the Shelf Registration Statement or most recent post-effective amendment thereto, as the case may be, the absence from such Shelf Registration Statement and the prospectus included therein, as then amended or supplemented, and from any documents incorporated by reference therein of an untrue statement of a material fact or the omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any such documents, in the light of the circumstances existing at the time that such documents were filed with the Commission under the Exchange Act); (ii) i ts officers to execute and deliver all customary documents and certificates and updates thereof requested by any underwriters of the applicable Securities and (iii) its independent public accountants and the independent public accountants with respect to any other entity for which financial information is provided in the Shelf Registration Statement to provide to the selling Holders of the applicable Securities and any underwriter therefor a comfort letter in customary form and covering matters of the type customarily covered in comfort letters in connection with primary underwritten offerings, subject to receipt of appropriate documentation as contemplated, and only if permitted, by Statement of Auditing Standards No. 72.

(r) In the case of the Registered Exchange Offer, if requested by any Initial Purchaser or any known Participating Broker-Dealer, the Company shall cause (i) its counsel to deliver to such Initial Purchaser or such Participating Broker-Dealer a signed opinion in the form set forth in Section 6 of the Purchase Agreement with such changes as are customary in connection with the preparation of a Registration Statement and (ii) its independent public accountants and the independent public accountants with respect to any other entity for which financial information is provided in the Registration Statement to deliver to such Initial Purchaser or such Participating Broker-Dealer a comfort letter, in customary form, meeting the requirements as to the substance thereof as set forth in Section 6 of the Purchase Agreement, with appropriate date changes.

(s) If a Registered Exchange Offer or a Private Exchange is to be consummated, upon delivery of the Initial Securities by Holders to the Company (or to such other Person as directed by the Company) in exchange for the Exchange Securities

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or the Private Exchange Securities, as the case may be, the Company shall mark, or caused to be marked, on the Initial Securities so exchanged that such Initial Securities are being canceled in exchange for the Exchange Securities or the Private Exchange Securities, as the case may be; in no event shall the Initial Securities be marked as paid or otherwise satisfied.

(t) The Company will use its best efforts to (a) if the Initial Securities have been rated prior to the initial sale of such Initial Securities, confirm such ratings will apply to the Securities covered by a Registration Statement, or (b) if the Initial Securities were not previously rated, cause the Securities covered by a Registration Statement to be rated with the appropriate rating agencies, if so requested by Holders of a majority in aggregate principal amount of Securities covered by such Registration Statement, or by the managing underwriters, if any.

(u) In the event that any broker-dealer registered under the Exchange Act shall underwrite any Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Conduct Rules (the "Rules") of the National Association of Securities Dealers, Inc. ("NASD")) thereof, whether as a Holder of such Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, the Company will assist such broker-dealer in complying with the requirements of such Rules, including, without limitation, by (i) if such Rules, including Rule 2720, shall so require, engaging a "qualified independent underwriter" (as defined in Rule 2720) to participate in the preparation of the Registration Statement relating to such Securities, to e xercise usual standards of due diligence in respect thereto and, if any portion of the offering contemplated by such Registration Statement is an underwritten offering or is made through a placement or sales agent, to recommend the yield of such Securities, (ii) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 5 hereof and (iii) providing such information to such broker-dealer as may be required in order for such broker-dealer to comply with the requirements of the Rules.

(v) The Company shall use its best efforts to take all other steps necessary to effect the registration of the Securities covered by a Registration Statement contemplated hereby.

4. *Registration Expenses.*

(a) All expenses incident to the Company's performance of and compliance with this Agreement will be borne by the Company, regardless of whether a Registration Statement is ever filed or becomes effective, including without limitation;

(i) all registration and filing fees and expenses;

(ii) all fees and expenses of compliance with federal securities and state "blue sky" or securities laws;

(iii) all expenses of printing (including printing certificates for the Securities to be issued in the Registered Exchange Offer and the Private Exchange and printing of Prospectuses), messenger and delivery services and telephone;

(iv) all fees and disbursements of counsel for the Company;

(v) all application and filing fees in connection with listing the Exchange Securities on a national securities exchange or automated quotation system pursuant to the requirements hereof; and

(vi) all fees and disbursements of independent certified public accountants of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance).

The Company will bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any person, including special experts, retained by the Company.

(b) In connection with any Registration Statement required by this Agreement, the Company will reimburse the Initial Purchasers and the Holders of Transfer Restricted Securities who are tendering Initial Securities in the Registered Exchange Offer and/or selling or reselling Securities pursuant to the "Plan of Distribution" contained in the Exchange Offer Registration Statement or the Shelf Registration Statement, as applicable, for the reasonable fees and disbursements of not more than one counsel who shall be chosen by the Representatives.

5. *Indemnification.*

(a) The Company agrees to indemnify and hold harmless each Holder of the Securities, any Participating Broker-Dealer and each person, if any, who controls such Holder or such Participating Broker-Dealer within the meaning of the Securities Act or the Exchange Act (each Holder, any Participating Broker-Dealer and such controlling persons are referred to collectively as the "Indemnified Parties") from and against any losses, claims, damages or liabilities, joint or several, or any actions in respect thereof (including, but not limited to, any losses, claims, damages, liabilities or actions relating to purchases and sales of the Securities) to which each Indemnified Party may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or ar e based upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus relating to a Shelf Registration, or arise out of, or are based upon, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse, as incurred, the Indemnified Parties for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action in respect thereof; provided, however, that (i) the Company shall not be liable in any such case to

the extent that such loss, claim, damage or liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus relating to a Shelf Registration in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein and (ii) with respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary prospectus relating to a Shelf Registration Statement, the indemnity agreement contained in this subsection (a) shall not inure to the benefit of any Holder or Participating Broker-Dealer from whom the person asserting any such losses, claims, damages or liabilities purchased the Securities concerned, to the extent that a prospectus relating to such Securities was required t o be delivered by such Holder or Participating Broker-Dealer under the Securities Act in connection with such purchase and any such loss, claim, damage or liability of such Holder or Participating Broker-Dealer results from the fact that there was not sent or given to such person, at or prior to the written confirmation of the sale of such Securities to such person, a copy of the final prospectus if the Company had previously furnished copies thereof to such Holder or Participating Broker-Dealer; provided further, however, that this indemnity agreement will be in addition to any liability which the Company may otherwise have to such Indemnified Party. The Company shall also indemnify underwriters, their officers and directors and each person who controls such underwriters within the meaning of the Securities Act or the Exchange Act to the same extent as provided above with respect to the indemnification of the Holders of the Securities if requested by such Holders.

(b) Each Holder of the Securities, severally and not jointly, will indemnify and hold harmless the Company and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act from and against any losses, claims, damages or liabilities or any actions in respect thereof, to which the Company or any such controlling person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus relating to a Shelf Registration, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or omission or alleged untrue statement or omission was made in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein; and, subject to the limitation set forth immediately preceding this clause, shall reimburse, as incurred, the Company for any legal or other expenses reasonably incurred by the Company or any such controlling person in connection with investigating or defending any loss, claim, damage, liability or action in respect thereof. This indemnity agreement will be in addition to any liability which such Holder may otherwise have to the Company or any of its controlling persons.

(c) Promptly after receipt by an indemnified party under this Section 5 of notice of the commencement of any action or proceeding (including a governmental

investigation), such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 5, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. In case any such action is brought against any indemnified party, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof the indemnifying party will not be l iable to such indemnified party under this Section 5 for any legal or other expenses, other than reasonable costs of investigation, subsequently incurred by such indemnified party in connection with the defense thereof. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any

pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action, and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 5 is unavailable or insufficient to hold harmless an indemnified party under subsections (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to in subsection (a) or (b) above in such proportion as is appropriate to reflect the relative fault of the indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof) as well as any other relevant equitable considerations. The relative fault of the parties shall be determined by reference to, among other thi ngs, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Holder or such other indemnified party, as the case may be, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this paragraph (d), each person, if any, who controls such indemnified party within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as such indemnified party and each person, if

any, who controls the Company within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as the Company.

(e) The agreements contained in this Section 5 shall survive the sale of the Securities pursuant to a Registration Statement and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

6. *Additional Interest Under Certain Circumstances.*

(a) Additional interest (the "Additional Interest") with respect to the Securities shall be assessed as follows if any of the following events occur (each such event in clauses (i) through (iv) below being herein called a "Registration Default"):

(i) any Registration Statement required by this Agreement is not filed with the Commission on or prior to the applicable Filing Deadline;

(ii) any Registration Statement required by this Agreement is not declared effective by the Commission on or prior to the applicable Effectiveness Deadline;

(iii) the Registered Exchange Offer has not been consummated on or prior to the Consummation Deadline; or

(iv) any Registration Statement required by this Agreement has been declared effective by the Commission but (A) such Registration Statement thereafter ceases to be effective or (B) such Registration Statement or the related prospectus ceases to be usable in connection with resales of Transfer Restricted Securities during the periods specified herein because either (1) any event occurs as a result of which the related prospectus forming part of such Registration Statement would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or (2) it shall be necessary to amend such Registration Statement or supplement the related prospectus, to comply with the Securities Act or the Exchange Ac t or the respective rules thereunder.

Each of the foregoing will constitute a Registration Default whatever the reason for any such event and whether it is voluntary or involuntary or is beyond the control of the Company or pursuant to operation of law or as a result of any action or inaction by the Commission .

The interest rate borne by the Transfer Restricted Securities will be increased by .25% per year upon the occurrence of any such Registration Default, which rate will increase by an additional .25% per year if such Registration Default has not been cured within 90 days after the occurrence thereof and similar such increases shall occur for each succeeding 90 day period until all Registration Defaults have been cured; up to a maximum additional interest rate of 1.00% per year.

(b) A Registration Default referred to in Section 6(a)(iv) hereof shall be deemed not to have occurred and be continuing in relation to a Registration Statement or the related prospectus if (i) such Registration Default has occurred solely as a result of (x) the filing of a post-effective amendment to such Registration Statement to incorporate annual audited financial information with respect to the Company where such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related prospectus or (y) other material events, with respect to the Company that would need to be described in such Registration Statement or the related prospectus and (ii) in the case of clause (y), the Company is proceeding promptly and in good faith to amend or supplement such Regist ration Statement and related prospectus to describe such events; provided, however, that in any case if such Registration Default occurs for a continuous period in excess of 5 days in the case of an Exchange Offer Registration Statement or the related prospectus or 30 days in the case of a Shelf Registration Statement and the

related prospectus, Additional Interest shall be payable in accordance with the above paragraph from the day such Registration Default occurs until such Registration Default is cured.

(c) Any amounts of Additional Interest due pursuant to Section 6(a) will be payable on the regular interest payment dates and in the same manner as regular interest payments on the Securities. The amount of Additional Interest will be determined by multiplying the applicable Additional Interest Rate by the principal amount of the Securities and further multiplied by a fraction, the numerator of which is the number of days such Additional Interest Rate was applicable during such period (determined on the basis of a 360-day year comprised of twelve 30-day months), and the denominator of which is 360.

(d) "Transfer Restricted Securities" means each Security until (i) the date on which such Security has been exchanged by a person other than a broker-dealer for a freely transferable Exchange Security in the Registered Exchange Offer, (ii) following the exchange by a broker-dealer in the Registered Exchange Offer of an Initial Security for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement, (iii) the date on which such Security has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement or (iv) the date on which such Security is distributed to the public pursuant to Rule 144 under the Se curities Act or is saleable pursuant to Rule 144(k) under the Securities Act.

7. *Rules 144 and 144A.* The Company shall use its best efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act in a timely manner and, if at any time the Company is not required to file such reports, it will, upon the request of any Holder of Securities, make publicly available other information so long as necessary to permit sales of their securities pursuant to Rules 144 and 144A. The Company covenants that it will take such further action as any Holder of Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell Securities without registration under the Securities Act within the limitation of the exemptions provided by Rules 144 and 144A (including the requirements of Rule

144A(d)(4)). The Company will provide a copy of this Agreement to prospective purchasers of Initial Securities identified to the Company by the Initial Purchasers upon request. Upon the request of any Holder of Initial Securities, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements.

8. *Underwritten Registrations.* If any of the Transfer Restricted Securities covered by any Shelf Registration are to be sold in an underwritten offering, the investment banker or investment bankers and manager or managers that will administer the offering ("Managing Underwriters") will be selected by the Holders of a majority in aggregate principal amount of such Transfer Restricted Securities to be included in such offering.

No person may participate in any underwritten registration hereunder unless such person (i) agrees to sell such person's Transfer Restricted Securities on the basis reasonably provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

9. Miscellaneous.

(a) Remedies. The Company acknowledges and agrees that any failure by the Company to comply with its obligations under Section 1 and 2 hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Company's obligations under Sections 1 and 2 hereof. The Company further agrees to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) *No Inconsistent Agreements*. The Company will not on or after the date of this Agreement enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's securities under any agreement in effect on the date hereof.

(c) *Amendments and Waivers*. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, except by the Company and the written consent of the Holders of a majority in principal amount of the Securities affected by such amendment, modification, supplement, waiver or consents. Without the consent of the Holder of each Security, however, no modification may change the provisions relating to the payment of Additional Interest.

(d) *Notices*. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, first-class mail, facsimile transmission, or air courier which guarantees overnight delivery:

(1) if to a Holder of the Securities, at the most current address given by such Holder to the Company.

(2) if to the Initial Purchasers;

BNP Paribas Securities Corp.,
787 Seventh Avenue,
New York, New York 10019
Attention: Corporate Bond Syndicate Desk,
Facsimile: 212-841-3930; and

J.P. Morgan Securities Inc.
270 Park Avenue
New York, New York 10017
Attention: High Grade Syndicate Desk - 8th Floor
Facsimilie: (212) 834-6081

or at such other address as such party may designate from time to time by notice duly given in accordance with the terms of this Section 9.

(3) if to the Company, at its address as follows:

Kansas City Power & Light Company,
1201 Walnut Street,
Kansas City, Missouri 64106-2124,
Attention: Treasurer,
Facsimile: (816) 556-2992

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; three business days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged by recipient's facsimile machine operator, if sent by facsimile transmission; and on the day delivered, if sent by overnight air courier guaranteeing next day delivery.

(e) *Third Party Beneficiaries*. The Holders shall be third party beneficiaries to the agreements made hereunder between the Company, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent they may deem such enforcement necessary or advisable to protect their rights or the rights of Holders hereunder.

(f) *Successors and Assigns*. This Agreement shall be binding upon the Company and its successors and assigns.

(g) *Counterparts*. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) *Headings*. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) *Governing Law*. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

(j) *Severability*. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(k) *Securities Held by the Company*. Whenever the consent or approval of Holders of a specified percentage of principal amount of Securities is required hereunder, Securities held by the Company or its affiliates (other than subsequent Holders of Securities if such subsequent Holders are deemed to be affiliates solely by reason of their holdings of such Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the several Initial Purchasers and the Company in accordance with its terms.

Very truly yours,

KANSAS CITY POWER & LIGHT COMPANY

By: /s/Michael W. Cline
Name: Michael W. Cline
Title: Treasurer

The foregoing Registration
Rights Agreement is hereby confirmed
and accepted as of the date first
above written.

BNP PARIBAS SECURITIES CORP.
J.P. MORGAN SECURITIES INC.

By: BNP PARIBAS SECURITIES CORP.
By: /s/Peter Masco

Name: Peter Masco
Title: Managing Director

By: J.P. MORGAN SECURITIES INC.
By: /s/Robert Bottamedi
Name: Robert Bottamedi
Title: Vice President

ANNEX A

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. The Letter of Transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Initial Securities where such Initial Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 180 days after the Expiration Date (as defined herein), it will make this Prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

ANNEX B

Each broker-dealer that receives Exchange Securities for its own account in exchange for Initial Securities, where such Initial Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. See "Plan of Distribution."

ANNEX C

PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Initial Securities where such Initial Securities were acquired as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 180 days after the Expiration Date, it will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until , 200 , all dealers effecting transactions in the Exchange Securities may be required to deliver a prospectus.(1)

The Company will not receive any proceeds from any sale of Exchange Securities by broker-dealers. Exchange Securities received by broker-dealers for their own account pursuant to the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Securities or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such Exchange Securities. Any broker-dealer that resells Exchange Securities that were received by it for its own account pursuant to the Exchange Offer and any broker or dealer that participates in a distri bution of such Exchange Securities may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of Exchange Securities and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The Letter of Transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after the Expiration Date the Company will promptly send additional copies of this Prospectus and any amendment or supplement to this Prospectus to any broker-dealer that requests such documents in the Letter of Transmittal. The Company has agreed to pay all expenses incident to the Exchange Offer (including the expenses of one counsel for the Holders of the Securities) other than commissions or concessions of any brokers or dealers and will indemnify the Holders of

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(1) In addition, the legend required by Item 502(b) of Regulation S-K will appear on the inside front cover page of the Exchange Offer prospectus below the Table of Contents.

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the Securities (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

ANNEX D

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

Name: _________________________
Address: _______________________

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Securities. If the undersigned is a broker-dealer that will receive Exchange Securities for its own account in exchange for Initial Securities that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such Exchange Securities; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

INSURANCE AGREEMENT

THIS INSURANCE AGREEMENT, dated as of September 1, 2005, is entered into by and between XL CAPITAL ASSURANCE INC., a New York stock insurance company ("***XLCA***"), KANSAS CITY POWER & LIGHT COMPANY, a corporation duly organized under the laws of the State of Missouri (the "***Company***"), and THE BANK OF NEW YORK, a New York State chartered bank (the "***Trustee***").

WHEREAS, pursuant to an Indenture of Trust, dated as of September 1, 2005 (the "***Bond Indenture***"), between the City of La Cygne, Kansas (the "***Issuer***") and the Trustee, the Issuer proposes to issue its Environmental Improvement Revenue Refunding Bonds (Kansas City Power & Light Company Project) Series 2005 in the aggregate principal amount of $35,922,000 (the "***Bonds***"*)*, comprised of $13,982,000 with respect to the bonds that will mature on March 1, 2015 (the "***2015 Bonds***") and $21,940,000 with respect to the bonds that will mature on September 1, 2035 (the "***2035 Bonds***"); and

WHEREAS, pursuant to an Amended and Restated Equipment Lease Agreement, dated as of September 1, 2005 (the "***Lease***"), between the Issuer and the Company, the Company will lease its interest in certain air pollution control facilities (the "***Project***") to the Issuer, and pursuant to an Amended and Restated Equipment Sublease Agreement, dated as of September 1, 2005 (the "***Sublease***"), the Issuer will sublease the Project to the Company. The Sublease requires the Company to make subrental payments to the Trustee in such amounts and at times sufficient to pay when due the principal and purchase price of and interest and any premium on the Bonds; and

WHEREAS, the Bonds have been secured by an assignment and pledge by the Issuer of its right, title and interest in the trust estate, including, without limitation, the right of the Issuer to receive a First Mortgage Bond (as defined herein) and payments thereunder; and

WHEREAS, the Company has requested XLCA to issue a municipal bond insurance policy with respect to the 2015 Bonds and the 2035 Bonds (the "***Policy***") which insures the payment of principal of and interest on the Bonds from the date hereof on the terms specified therein; and

WHEREAS, as a condition to the issuance of the Policy, XLCA requires that certain notices and other information be delivered from time to time by the Trustee and the Company and that certain rights be available to it in addition to those under the Indenture; and

WHEREAS, the Company and the Trustee understand that XLCA expressly requires the delivery of this Agreement as part of the consideration for the delivery by XLCA of the Policy;

NOW, THEREFORE, in consideration of the premises and of the agreements herein contained and of the execution and delivery of the Policy, the Company, the Trustee and XLCA agree as follows:

ARTICLE I
DEFINITIONS; PREMIUM AND EXPENSES

SECTION 1.01. Definitions. Except as otherwise expressly provided herein or unless the context otherwise requires, the terms which are capitalized herein shall have the meanings specified in Annex A hereto.

SECTION 1.02. Premium. In consideration of XLCA agreeing to issue the Policy, the Company hereby agrees to pay to XLCA on the date of issuance of the Policy, a premium equal to 65 basis points (0.65%), flat, of the total debt service to accrue on the 2015 Bonds and the 2035 Bonds through the final maturity date of the 2015 Bonds and the 2035 Bonds, respectively.

SECTION 1.03. Certain Other Expenses. The Company will pay all reasonable fees and disbursements of XLCA's and the Trustee's counsel related to any modification of this Agreement requested by the Company.

ARTICLE II
REIMBURSEMENT OBLIGATION; COVENANTS OF THE COMPANY

SECTION 2.01. Reimbursement Obligation.

(a) The Company agrees to reimburse XLCA, from any available funds, immediately and unconditionally upon demand for all amounts advanced by XLCA under the Policy. To the extent that any such payment due hereunder is not paid when due, interest shall accrue on such unpaid amounts at a rate equal to the Effective Interest Rate.

(b) The Company also agrees to reimburse XLCA immediately and unconditionally upon demand for all reasonable expenses incurred by XLCA in connection with the enforcement by XLCA of the Company's obligations under this Agreement, together with interest accruing at the Effective Interest Rate on any unpaid expenses from and including the date which is 30 days from the date a statement for such expenses is received by the Company to the date of payment. It is understood and agreed that the fees and expenses of any nationally recognized law firm shall be deemed reasonable for purposes of this paragraph.

SECTION 2.02. Covenants.

(a) ***Covenants in the Bond Documents.*** The Company agrees to comply with its covenants set forth in the Bond Documents and such covenants are hereby incorporated by reference herein.

(b) ***Indebtedness Assurance.*** The Company hereby agrees that, in the event of any Reorganization, unless otherwise consented to by XLCA, the obligations of the Company under, and in respect of, this Agreement, the Bonds, the Lease, the Sublease, the Company Indenture and the First Mortgage Bonds shall be assumed by, and shall become direct and primary obligations of, a Regulated Utility Company.

(c) ***Indebtedness to Total Capitalization***. The Company shall at all times cause the ratio of (i) Indebtedness of the Company and its Consolidated Subsidiaries to (ii) Total Capitalization to be less than or equal to 0.68 to 1.0.

(d) ***Issuance Test Covenant.*** The Company will not issue any additional First Mortgage Bonds without the consent of XLCA if at the time of the calculation after giving effect to such issuance:

(i) The long term rating for such First Mortgage Bonds by S&P or Moody's will be at or below A- (negative outlook) or (negative credit watch) or A3 (negative outlook) or (negative credit watch), respectively, and the proposed issuance would cause the proportion of First Mortgage Bonds to Total Indebtedness to exceed 50%.

(ii) The long term rating for such First Mortgage Bonds by S&P or Moody's will be at or above A- (stable outlook) or A3 (stable outlook), respectively, and the proposed issuance would cause the proportion of First Mortgage Bonds to Total Indebtedness to exceed 75%.

Notwithstanding the foregoing, should the Company issue First Mortgage Bonds in excess of 50% of Total Indebtedness (such excess, ***"Excess First Mortgage Bonds"***) and should the long term rating assigned to First Mortgage Bonds subsequently be reduced by S&P or Moody's to or below A- (negative outlook) or (negative credit watch) or A3 (negative outlook) or (negative credit watch), respectively, the Company shall be under no obligation to replace its Excess First Mortgage Bonds with unsecured debt, but the consent of XLCA shall be required prior to the issuance of any additional First Mortgage Bonds.

SECTION 2.03. Unconditional Obligation. The obligations of the Company hereunder are absolute and unconditional and will be paid or performed strictly in accordance with this Agreement, irrespective of:

(a) any lack of validity or enforceability of, or any amendment or other modification of, or waiver with respect to the Bonds or any of the Bond Documents;

(b) any exchange, release or nonperfection of any security interest in property securing the Bonds or this Agreement or any obligations hereunder;

(c) any circumstances which might otherwise constitute a defense available to, or discharge of, the Company or the Issuer under the Bond Documents or otherwise with respect to the Bonds; and

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(d) whether or not the Company's obligations under the Bond Documents, or the obligations represented by the Bonds, are contingent or matured, disputed or undisputed, liquidated or unliquidated.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. The Company hereby represents and warrants to XLCA that:

(a) The Company is a corporation duly incorporated under the laws of the State of Missouri, is duly qualified to do business in the State and has corporate power to enter into this Agreement, the Lease, the Sublease and the Supplemental Indenture. By proper corporate action its officers have been duly authorized to execute and deliver this Agreement, the Lease, the Sublease and the Supplemental Indenture.

(b) The execution and delivery of this agreement, the Lease, the Sublease and the Supplemental Indenture and the consummation of the transactions herein and therein contemplated will not conflict with or constitute a breach of or default under the Company's Restated Articles of Consolidation or any bond, debenture, note or other evidence of indebtedness of the Company, or any contract, agreement or lease to which the Company is a party or by which it is bound.

(c) This Agreement, the Lease, the Sublease, the Company Indenture and the First Mortgage Bonds have been duly authorized, executed and delivered by the Company and constitute legal, valid and binding obligation of the Company enforceable against the Company in accordance with their respective terms, except to the extent that such enforcement may be limited by laws relating to bankruptcy, insolvency, reorganization, moratorium or other similar laws and equitable principles of general application affecting the rights and remedies of creditors and secured parties.

(d) There is no pending, or to the knowledge of the Company, threatened litigation against the Company that could, if adversely concluded, materially adversely affect the validity of this Agreement, the Lease, the Sublease, the Company Indenture or the First Mortgage Bonds issued pursuant thereto, or the ability of the Company to comply with its obligations under any of such documents.

(e) No default under the Lease, the Sublease has occurred and is continuing and no condition exists which, with the giving of notice or the lapse of time, or both, would constitute an event of default or a default under any agreement or instrument to which the Company is a party or by which the Company is or may be bound or to which any of the property or assets of the Company is or may be subject which would impair in any material respect its ability to carry out its obligations under this Agreement, the Lease, the Sublease, the Company Indenture, the First Mortgage Bonds or the transactions contemplated hereby or thereby.

(f) No default under the Company Indenture has occurred and is continuing.

ARTICLE IV
EVENTS OF DEFAULT; REMEDIES

SECTION 4.01. Events of Default. The following events shall constitute Events of Default hereunder:

(a) The Company shall fail to pay to XLCA any amount payable under Sections 1.02 and 2.01 hereof and such failure shall have continued for a period in excess of ten days (in the case of amounts payable under Sections 1.02 or 2.01(a) hereof) after receipt by the Company of written notice

thereof or 60 days from the date a statement for such expenses is received by the Company (in the case of amounts payable under Section 2.01(b) hereof);

(b) The Company shall fail to observe the covenants identified in Section 2.02 hereof; *provided, however,* that no Event of Default shall be declared with respect to a failure to observe the covenant identified in Section 2.02(c) until the Company shall have had 30 days to correct said default or caused said default to be corrected within such period.

(c) Any material representation or warranty made by the Company hereunder or any material statement in the application for the Policy or any material report, certificate, financial statement or other instrument provided in connection with the Policy or herewith shall have been materially false at the time when made;

(d) Except as otherwise provided in this Section 3.01, the Company shall fail to perform any of its other obligations hereunder, provided that such failure continues for more than thirty (30) days after receipt by the Company of written notice of such failure to perform;

(e) The Company shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of, or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, paying agent, custodian, sequestrator or similar official for the Company or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) become unable, admit in writing its inability or fail generally to pay its debts as they become due or (vii) take action for the purpose of effecting any of the foregoing; or

(f) An involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Company, or of a substantial part of its property, under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law or (ii) the appointment of a receiver, paying agent, custodian, sequestrator or similar official for the Company or for a substantial part of its property; and such proceeding or petition shall continue undismissed for ninety (90) days

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or an order or decree approving or ordering any of the foregoing shall continue unstayed and in effect for ninety (90) days.

SECTION 4.02. Remedies. If an Event of Default shall occur and be continuing, then XLCA may take whatever action at law or in equity may appear necessary or desirable, including, without limitation, legal action for the specific performance of any covenant made by the Company to collect the amounts then due and thereafter to become due under this Agreement, or to enforce performance and observance of any obligation, agreement or covenant of the Company under this Agreement. All rights and remedies of XLCA under this Section 4.02 are cumulative and the exercise of any one remedy does not preclude the exercise of one or more other remedies available under this Agreement or now or hereafter existing at law or in equity.

ARTICLE V
MISCELLANEOUS

SECTION 5.01. Certain Rights of XLCA. While the Policy is in effect:

(a) the Company shall furnish to XLCA (to the attention of the Surveillance Department) as soon as practicable after the filing thereof, a copy of the 10-Ks and 10-Qs of the Company and a copy of any audited financial statements and annual reports of the Company; *provided* that the statements and reports (other than annual reports) required to be furnished by the Company pursuant to this clause shall be deemed furnished for such purpose upon becoming publicly available on the SEC's EDGAR web page;

(b) the Company will permit XLCA to discuss the affairs, finances and accounts of the Company with appropriate officers of the Company;

(c) the Trustee or the Company, as appropriate, shall furnish to XLCA (to the attention of the Surveillance Department) a copy of any notice to be given to the registered owners of the Bonds, including, without limitation, notice of any redemption of or defeasance of Bonds, and any certificate rendered pursuant to the Bond Documents relating to the security for the Bonds;

(d) the Trustee or the Company, as appropriate, shall notify XLCA (to the attention of the General Counsel Office) of any failure of the Company to provide relevant notices, certificates or other documents or information as required under the Bond Documents;

(e) at the written request of XLCA due to any material breach by the Trustee of the trust and responsibilities set forth in the Indenture, which breach is not cured by the Trustee within ten (10) Business Days of written notice of such breach from XLCA to the Trustee, the Trustee (subject to subsection (g) below) shall resign from its responsibilities under the Indenture; and

(f) XLCA shall receive prior written notice of any Trustee resignation and, notwithstanding any provision of the Indenture, no removal, resignation or termination of the Trustee, or any part of

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its responsibilities under the Indenture, shall take effect until a successor, acceptable to XLCA, shall be appointed and such successor shall have executed a document satisfactory to XLCA assenting to the obligations of the Trustee set forth herein. In the event that a successor Trustee cannot be identified within 60 days from the date the Trustee notifies the XLCA and the Company of its resignation, the Trustee will have the right to petition a court of competent jurisdiction for the appointment of a successor Trustee.

SECTION 5.02. Indemnification.

(a) The Company shall indemnify and hold XLCA harmless against any loss, fees, costs, liability or expense incurred without gross negligence or willful misconduct on the part of XLCA arising out of or in connection with the delivery of the Policy and its performance thereunder, including the costs and expenses of defense against any such claim of liability. The indemnification set forth herein shall survive the cancellation or expiration of the Policy and/or removal of XLCA.

(b) The Company shall indemnify and hold the Trustee harmless against any loss, fees, costs, liability or expense incurred without gross negligence or willful misconduct on the part of the Trustee arising out of or in connection with this Agreement, including the costs and expenses of defense against any such claim of liability. The indemnification set forth herein shall survive the cancellation or expiration of the Policy, the termination of this Agreement or the resignation or removal of the Trustee under the Indenture.

SECTION 5.03. Parties Interested Herein. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Company, the Trustee and XLCA, any right, remedy or claim under or by reason of this Agreement or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Agreement contained by and on behalf of the Company and XLCA shall be for the sole and exclusive benefit of the Company, the Trustee and XLCA.

SECTION 5.04. Amendment and Waiver. Any provision of this Agreement may be amended, waived, supplemented, discharged or terminated only with the prior written consent of the Company, the Trustee and XLCA. The Company hereby agrees that upon the written request of the Company, XLCA may make or consent to issue any substitute for the Policy to cure any ambiguity or formal defect or omission in the Policy which does not materially change the terms of the Policy nor adversely affect the rights of the owners of the Bonds, and this Agreement shall apply to such substituted Policy. XLCA shall deliver the original of such substituted Policy to the Trustee and agrees to deliver to the Company and to the company or companies, if any, rating the Bonds, a copy of such substituted Policy.

SECTION 5.05. Successors and Assigns; Descriptive Headings.

(a) This Agreement shall bind, and the benefits thereof shall inure to, the Company, the Trustee and XLCA and their respective successors and assigns; provided, that neither party

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hereto may transfer or assign any or all of its rights and obligations hereunder without the prior written consent of the other party hereto, which shall not be refused unreasonably. Notwithstanding the foregoing provisions of this Section 5.05(a), XLCA shall have the right the reinsure any portion of its exposure under the Policy to third party reinsurers.

(b) The descriptive headings of the various provisions of this Agreement are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

SECTION 5.06. Counterparts. This Agreement may be executed in any number of copies and by the different parties hereto on the same or separate counterparts, each of which fully-executed counterparts shall be deemed to be an original instrument, and all of which shall constitute but one and the same instrument. Complete counterparts of this Agreement shall be lodged with the Company, the Trustee and XLCA.

SECTION 5.07. Term. This Agreement shall expire upon the earlier of (i) the expiration, or cancellation by the Company, of the Policy in accordance with the terms thereof, or (ii) the repayment in full to XLCA and the Trustee of any amounts due and owing to them by the Company under this Agreement or the Policy. The Company may cancel the Policy at any time *provided* that the Premium shall not be refundable for any reason.

SECTION 5.08. Exercise of Rights. No failure or delay on the part of XLCA to exercise any right, power or privilege under this Agreement and no course of dealing between XLCA and the Company or any other party shall operate as a waiver of any such right, power or privilege, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies which XLCA would otherwise have pursuant to law or equity. No notice to or demand on any party in any case shall entitle such party to any other or further notice or demand in similar or other circumstances, or constitute a waiver of the right of the other party to any other or further action in any circumstances without notice or demand.

SECTION 5.09. Waiver. The Company waives any defense that this Agreement was executed subsequent to the date of the Commitment, admitting and covenanting that such Commitment was delivered pursuant to the Company's request and in reliance on the Company's promise to execute this Agreement.

SECTION 5.10. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements and understandings of the parties hereto with respect to the subject matter hereof, including but not limited to the Commitment.

SECTION 5.11. Notices. All written notices to or upon the respective parties hereto shall be deemed to have been given or made when actually received, or in the case of telecopier machine owned or operated by a party hereto, when sent and confirmed in writing by

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such machine as having been received, addressed as specified below or at such other address as any of the parties hereto may from time to time specify in writing to the other:

If to the Company:

Kansas City Power & Light Company
1201 Walnut
Kansas City, Missouri 64106
Attention: Treasurer
Facsimile: (816) 556-2992

If to the Trustee:

The Bank of New York
385 Rifle Camp Road
3rd Floor
West Paterson, New Jersey 07424
Attention: Corporate Trust Administration
Facsimile: ______________

If to XLCA:

XL Capital Assurance Inc.
1221 Avenue of the Americas, 31st Floor
New York, New York 10020
Attention: Richard Heberton, Surveillance Department
Facsimile: (212) 478-3587

and

Attention: Susan Comparato, Esq., General Counsel
Facsimile: (212) 478-3446

SECTION 5.12. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

SECTION 5.13. Concerning the Trustee.

(a) All of the rights, privileges, protections and immunities afforded to the Trustee under the Bond Documents are hereby incorporated herein as if set forth herein in full.

(b) The recitals contained herein shall be taken as the statements of the Company and XLCA, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Agreement or the Policy.

[signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

KANSAS CITY POWER & LIGHT COMPANY

By: /s/Michael W. Cline
Name: Michael W. Cline
Title: Treasurer

THE BANK OF NEW YORK, as Trustee

By: Alex Tae-Ho Chang
Name: (Alex) Tae-Ho Chang
Title: Assistant Vice President

XL CAPITAL ASSURANCE INC.

By: /s/Philip P. Henson
Name: Philip P. Henson
Title: Managing Director

ANNEX A

DEFINITIONS

For all purposes of this Agreement, the terms "***XLCA***', "***Company***", "***Trustee***", "***Bond Indenture***", "***Issuer***", "***Bonds***", "***Lease***", "***Sublease***" and "***Policy***" have the meanings set forth in the preambles and the recitals hereof and except as otherwise expressly provided herein or unless the context otherwise requires, all capitalized terms shall have the meaning as set out below.

"***Agreement***" means this Insurance Agreement.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capitalized Lease Obligation of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease.

"***Bond Documents***" means, collectively, the Indenture, the Lease, the Sublease, the Company Indenture, and any other documents and instruments delivered in connection with the issuance of the Bonds.

"Capital Lease" means, as to any person, any lease of Property by such person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

"Capitalized Lease Obligation" means, as to any Person, the amount of the obligations of such Person under Capital Leases which would be shown as a liability on a balance sheet of such Person in accordance with GAAP.

"Commitment" means the commitment letter, dated July [8], 2005, from XLCA to the Company, committing to issue the Policy in respect of the Bonds, subject to the terms and conditions thereof.

"***Company Indenture***" means the General Mortgage Indenture and Deed of Trust, dated as of December 1, 1986 between the Company and UMB Bank and Trust, N.A. (formerly, United Missouri Bank of Kansas City, N.A.), as trustee, as amended and supplemented from time to time.

"Consolidated Subsidiaries" means, as to any Person, each Subsidiary of such Person (whether now existing or hereafter created or acquired) the financial statements of which shall be (or should have been) consolidated with the financial statements of such Person in accordance with GAAP.

"***Effective Interest Rate***" means the "prime rate" announced by Citibank, N.A., from time to time, plus 2%.

"***Event of Default***" means any of the events of default set forth in Section 4.01 of this Agreement.

"***First Mortgage Bonds***" means bonds issued under the Company Indenture.

"GAAP" means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements of the Financial Accounting Standards Board.

"Guaranty Obligations" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guarantying or having the economic effect of guarantying any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or their obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv)&n bsp;entered into for the purpose of assuring in any other manner the obligees in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligees against loss in respect thereof (in whole or in part), or (b) any lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person; provided, however, that the term "Guaranty Obligation" shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guaranty Obligation is made or, if not stated or determinable, the maximum reasonable anticipated liability in respect thereof as determined by the guarantying Person in good faith.

"Indebtedness" means, as to any Person at a particular time, all of the following, without duplication, to the extent recourse may be had to the assets or properties of such Person in respect thereof:

(a) All obligations of such Person for borrowed money and all obligation of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) Any direct or contingent obligations of such Person in the aggregate in excess of $2,000,000 arising under letters of credit (including standby and commercial), banker's acceptances, bank guaranties, surety bonds and similar instruments;

(c) Net obligations of such Person under any Swap Contract in an amount equal to the Swap Termination Value thereof;

(d) All obligations of such Person to pay the deferred purchase price of property or services (except trade accounts payable arising, and accrued expenses incurred, in the ordinary course of business), and indebtedness (excluding prepaid interest thereon) secured by a lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such person or is limited in recourse;

(e) Capitalized Lease Obligations and Synthetic Lease Obligations of such Person;

(f) All Guaranty Obligations of such Person in respect of any other the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venturer, unless such Indebtedness is non-recourse to such Person. It is understood and agreed that Indebtedness (including Guaranty Obligations) shall not include any obligations of the Company with respect to subordinated, deferrable interest debt securities, and any related securities issued by a trust or other special purpose entity in connection therewith, as long as the

maturity date of such debt is subsequent to the maturity date of the Bonds; *provided* that the amount of mandatory principal amortization or defeasance of such debt prior to the maturity date of the Bonds shall be included in the definition of Indebtedness (such obligations, "Trust Preferred Obligations"). The amount of any Capitalized Lease Obligation or Synthetic Lease Obligation as of any date shall be deemed t o be the amount of Attributable Indebtedness in respect thereof as of such date.

"Person" means an individual, partnership, limited liability company, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"***Premium***" has the meaning set forth in Section 1.02.

"Property" of a Person means any and all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned, leased or operated by such Person.

"Regulated Utility Company" means an entity engaged in the retail sale and distribution of electricity, which sale and distribution is subject to rate regulation by one or more state public utility commissions.

"Reorganization" means any reorganization of the Company and its affiliates or any consolidation, merger or transfer of a substantial portion of the assets of the Company as a result of which the obligor under or in respect of this Agreement, the Lease, the Sublease, the Company Indenture or the First Mortgage Bonds pledged to secure the Bonds would cease to be a Regulated Utility Company.

"Shareholders' Equity" means, as of any date of determination, shareholders' equity of the Company on a consolidated basis as of that date determined in accordance with GAAP.

"Subsidiary" means, with respect to any Person, (a) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiary, (b) any partnership, limited liability company, association, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled; or (c) any other Person the operations and/or financial results of which are required to be consolidated with those of such first Person in accordance with GAAP.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transaction, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, an y form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a) the

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amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts, in each case as calculated by the Company in order to ensure compliance with Financial Accounting Standards Board Statement No. 133.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic or off-balance sheet tax retention lease or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Total Capitalization" means Indebtedness of the Company and its Consolidated Subsidiaries plus the sum of (i) Shareholder's Equity and (ii) to the extent not otherwise included in Indebtedness or Shareholder's Equity, preferred and preference stock and securities of the Company and its Subsidiaries included in a consolidated balance sheet of the Company and its Subsidiaries in accordance with GAAP; *provided, however*, that with respect to any derivative entered into in the ordinary course of business to hedge bona fide transactions and business risks and not for the purpose of speculation, Shareholder's Equity shall be calculated without giving effect to the application of Financial Accounting Standards Board Statement No. 133 or Financial Accounting Standards Board Statement No. 149.

"Total Indebtedness" means short term debt plus the current maturities of long term debt plus long term debt.

Exhibit 10.2.f

[Execution Copy]

INSURANCE AGREEMENT

THIS INSURANCE AGREEMENT, dated as of September 1, 2005, is entered into by and between XL CAPITAL ASSURANCE INC., a New York stock insurance company ("***XLCA***"), KANSAS CITY POWER & LIGHT COMPANY, a corporation duly organized under the laws of the State of Missouri (the "***Company***"), and THE BANK OF NEW YORK, a New York State chartered bank (the "***Trustee***").

WHEREAS, pursuant to an Indenture of Trust, dated as of September 1, 2005 (the "***Bond Indenture***"), between the City of Burlington, Kansas (the "***Issuer***") and the Trustee, the Issuer proposes to issue its Environmental Improvement Revenue Refunding Bonds (Kansas City Power & Light Company Project) Series 2005 in the aggregate principal amount of $50,000,000 (the "***Bonds***"*)* ; and

WHEREAS, pursuant to an Amended and Restated Equipment Lease Agreement, dated as of September 1, 2005 (the "***Lease***"), between the Issuer and the Company, the Company will lease its interest in certain air pollution control facilities (the "***Project***") to the Issuer, and pursuant to an Amended and Restated Equipment Sublease Agreement, dated as of September 1, 2005 (the "***Sublease***"), the Issuer will sublease the Project to the Company. The Sublease requires the Company to make subrental payments to the Trustee in such amounts and at times sufficient to pay when due the principal and purchase price of and interest and any premium on the Bonds; and

WHEREAS, the Bonds have been secured by an assignment and pledge by the Issuer of its right, title and interest in the trust estate; and

WHEREAS, the Company has requested XLCA to issue a municipal bond insurance policy with respect to the Bonds (the "***Policy***") which insures the payment of principal of and interest on the Bonds from the date hereof on the terms specified therein; and

WHEREAS, as a condition to the issuance of the Policy, XLCA requires that certain notices and other information be delivered from time to time by the Trustee and the Company and that certain rights be available to it in addition to those under the Indenture; and

WHEREAS, the Company and the Trustee understand that XLCA expressly requires the delivery of this Agreement as part of the consideration for the delivery by XLCA of the Policy;

NOW, THEREFORE, in consideration of the premises and of the agreements herein contained and of the execution and delivery of the Policy, the Company, the Trustee and XLCA agree as follows:

ARTICLE I
DEFINITIONS; PREMIUM AND EXPENSES

SECTION 1.01. Definitions. Except as otherwise expressly provided herein or unless the context otherwise requires, the terms which are capitalized herein shall have the meanings specified in Annex A hereto.

SECTION 1.02. Premium. In consideration of XLCA agreeing to issue the Policy, the Company hereby agrees to pay to XLCA on the date of issuance of the Policy, a premium equal to 75 basis points (0.75%), flat, of the total debt service to accrue on the Bonds through the final maturity date of the Bonds.

SECTION 1.03. Certain Other Expenses. The Company will pay all reasonable fees and disbursements of XLCA's and the Trustee's counsel related to any modification of this Agreement requested by the Company.

ARTICLE II
REIMBURSEMENT OBLIGATION; COVENANTS OF THE COMPANY

SECTION 2.01. Reimbursement Obligation.

(a) The Company agrees to reimburse XLCA, from any available funds, immediately and unconditionally upon demand for all amounts advanced by XLCA under the Policy. To the extent that any such payment due hereunder is not paid when due, interest shall accrue on such unpaid amounts at a rate equal to the Effective Interest Rate.

(b) The Company also agrees to reimburse XLCA immediately and unconditionally upon demand for all reasonable expenses incurred by XLCA in connection with the enforcement by XLCA of the Company's obligations under this Agreement, together with interest accruing at the Effective Interest Rate on any unpaid expenses from and including the date which is 30 days from the date a statement for such expenses is received by the Company to the date of payment. It is understood and agreed that the fees and expenses of any nationally recognized law firm shall be deemed reasonable for purposes of this paragraph.

SECTION 2.02. Covenants.

(a) ***Covenants in the Bond Documents.*** The Company agrees to comply with its covenants set forth in the Bond Documents and such covenants are hereby incorporated by reference herein.

(b) ***Regulated Utility Company.*** The Company hereby agrees that, in the event of any Reorganization, unless otherwise consented to by XLCA, the obligations of the Company under, and in respect of, this Agreement, the Bonds, the Lease, the Sublease, the Company Indenture and the First Mortgage Bonds shall be assumed by, and shall become direct and primary

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obligations of, a Regulated Utility Company such that at all times the obligor is a Regulated Utility Company.

(c) ***Indebtedness to Total Capitalization***. The Company shall at all times cause the ratio of (i) Indebtedness of the Company and its Consolidated Subsidiaries to (ii) Total Capitalization to be less than or equal to 0.68 to 1.0.

(d) ***Issuance Test Covenant.*** The Company will not issue any additional First Mortgage Bonds without the consent of XLCA if at the time of the calculation after giving effect to such issuance:

(i) The long term rating for such First Mortgage Bonds by S&P or Moody's will be at or below A- (negative outlook) or (negative credit watch) or A3 (negative outlook) or (negative credit watch), respectively, and the proposed issuance would cause the proportion of First Mortgage Bonds to Total Indebtedness to exceed 50%.

(ii) The long term rating for such First Mortgage Bonds by S&P or Moody's will be at or above A- (stable outlook) or A3 (stable outlook), respectively, and the proposed issuance would cause the proportion of First Mortgage Bonds to Total Indebtedness to exceed 75%.

Notwithstanding the foregoing, should the Company issue First Mortgage Bonds in excess of 50% of Total Indebtedness (such excess, ***"Excess First Mortgage Bonds"***) and should the long term rating assigned to First Mortgage Bonds subsequently be reduced by S&P or Moody's to or below A- (negative outlook) or (negative credit watch) or A3 (negative outlook) or (negative credit watch), respectively, the Company shall be under no obligation to replace its Excess First Mortgage Bonds with unsecured debt, but the consent of XLCA shall be required prior to the issuance of any additional First Mortgage Bonds.

(e) ***Collateral***. In the event the Company issues First Mortgage Bonds subsequent to the issuance of the Policy for a purpose other than refunding outstanding First Mortgage Bonds, the Company will issue and deliver to XLCA, as security for the Company's obligations hereunder, First Mortgage Bonds equal in principal amount to the principal amount of the Bonds then outstanding and maturing on the same dates and in the same principal amounts, and bearing interest at the same rates, as such Bonds; provided, however, that the obligation of the Company to make any payment of the principal of or any premium or interest on such First Mortgage Bonds shall be fully or partially, as the case may be, paid, deemed to have been paid or otherwise satisfied and discharged to the extent that at the time any such payment shall be due, the then due principal of and any premium or interest on the Bonds shall have been fully or partially paid, d eemed to have been paid or otherwise satisfied and discharged, excluding, however, amounts paid by XCLA under the Policy.

(f) ***Negative Pledge***. Notwithstanding Section 2.02(e), from and after the Negative Pledge Date, the Company may issue, assume or guarantee Debt, or permit to exist Debt, secured by the lien of the Company Indenture which would otherwise be subject to the restrictions of

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Section 2.02(e) up to an aggregate principal amount that, together with the principal amount of all other Debt of the Company secured by the lien of the Company Indenture, does not at the time exceed 10% of Total Capitalization; *provided, however*, that the Company may issue, assume or guarantee, or permit to exist, any Debt secured by the lien of the Company Indenture, in excess of such amount if concurrently therewith secures its reimbursement obligations hereunder equally and ratably with such Debt pursuant to Section 2.02(e).

SECTION 2.03. Unconditional Obligation. The obligations of the Company hereunder are absolute and unconditional and will be paid or performed strictly in accordance with this Agreement, irrespective of:

(a) any lack of validity or enforceability of, or any amendment or other modification of, or waiver with respect to the Bonds or any of the Bond Documents;

(b) any exchange, release or nonperfection of any security interest in property securing the Bonds or this Agreement or any obligations hereunder;

(c) any circumstances which might otherwise constitute a defense available to, or discharge of, the Company or the Issuer under the Bond Documents or otherwise with respect to the Bonds; and

(d) whether or not the Company's obligations under the Bond Documents, or the obligations represented by the Bonds, are contingent or matured, disputed or undisputed, liquidated or unliquidated.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. The Company hereby represents and warrants to XLCA that:

(a) The Company is a corporation duly incorporated under the laws of the State of Missouri, is duly qualified to do business in the State and has corporate power to enter into this Agreement, the Lease, the Sublease and the Supplemental Indenture. By proper corporate action its officers have been duly authorized to execute and deliver this Agreement, the Lease, the Sublease and the Supplemental Indenture.

(b) The execution and delivery of this agreement, the Lease, the Sublease and the Supplemental Indenture and the consummation of the transactions herein and therein contemplated will not conflict with or constitute a breach of or default under the Company's Restated Articles of Consolidation or any bond, debenture, note or other evidence of indebtedness of the Company, or any contract, agreement or lease to which the Company is a party or by which it is bound.

(c) This Agreement, the Lease, the Sublease, the Company Indenture and the First Mortgage Bonds have been duly authorized, executed and delivered by the Company and constitute legal, valid and binding obligation of the Company enforceable against the Company in accordance with their respective terms, except to the extent that such enforcement may be limited by laws relating to bankruptcy, insolvency, reorganization, moratorium or other similar laws and equitable principles of general application affecting the rights and remedies of creditors and secured parties.

(d) There is no pending, or to the knowledge of the Company, threatened litigation against the Company that could, if adversely concluded, materially adversely affect the validity of this Agreement, the Lease, the Sublease, the Company Indenture or the First Mortgage Bonds issued

pursuant thereto, or the ability of the Company to comply with its obligations under any of such documents.

(e) No default under the Lease or the Sublease has occurred and is continuing and no condition exists which, with the giving of notice or the lapse of time, or both, would constitute an event of default or a default under any agreement or instrument to which the Company is a party or by which the Company is or may be bound or to which any of the property or assets of the Company is or may be subject which would impair in any material respect its ability to carry out its obligations under this Agreement, the Lease, the Sublease, the Company Indenture, the First Mortgage Bonds or the transactions contemplated hereby or thereby.

(f) No default under the Company Indenture has occurred and is continuing.

ARTICLE IV
EVENTS OF DEFAULT; REMEDIES

SECTION 4.01. Events of Default. The following events shall constitute Events of Default hereunder:

(a) The Company shall fail to pay to XLCA any amount payable under Sections 1.02 and 2.01 hereof and such failure shall have continued for a period in excess of ten days (in the case of amounts payable under Sections 1.02 or 2.01(a) hereof) after receipt by the Company of written notice thereof or 60 days from the date a statement for such expenses is received by the Company (in the case of amounts payable under Section 2.01(b) hereof);

(b) The Company shall fail to observe the covenants identified in Section 2.02 hereof; *provided, however,* that no Event of Default shall be declared with respect to a failure to observe the covenant identified in Section 2.02(c) and Section 2.02(e) until the Company shall have had 30 days to correct said default or caused said default to be corrected within such period.

(c) Any material representation or warranty made by the Company hereunder or any material statement in the application for the Policy or any material report, certificate, financial

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statement or other instrument provided in connection with the Policy or herewith shall have been materially false at the time when made;

(d) Except as otherwise provided in this Section 3.01, the Company shall fail to perform any of its other obligations hereunder, provided that such failure continues for more than thirty (30) days after receipt by the Company of written notice of such failure to perform;

(e) The Company shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of, or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, paying agent, custodian, sequestrator or similar official for the Company or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) become unable, admit in writing its inability or fail generally to pay its debts as they become due or (vii) take action for the purpose of effecting any of the foregoing; or

(f) An involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Company, or of a substantial part of its property, under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law or (ii) the appointment of a receiver, paying agent, custodian, sequestrator or similar official for the Company or for a substantial part of its property; and such proceeding or petition shall continue undismissed for ninety (90) days or an order or decree approving or ordering any of the foregoing shall continue unstayed and in effect for ninety (90) days.

SECTION 4.02. Remedies. If an Event of Default shall occur and be continuing, then XLCA may take whatever action at law or in equity may appear necessary or desirable, including, without limitation, legal action for the specific performance of any covenant made by the Company to collect the amounts then due and thereafter to become due under this Agreement, or to enforce performance and observance of any obligation, agreement or covenant of the Company under this Agreement. All rights and remedies of XLCA under this Section 4.02 are cumulative and the exercise of any one remedy does not preclude the exercise of one or more other remedies available under this Agreement or now or hereafter existing at law or in equity.

ARTICLE V
MISCELLANEOUS

SECTION 5.01. Certain Rights of XLCA. While the Policy is in effect:

(a) the Company shall furnish to XLCA (to the attention of the Surveillance Department) as soon as practicable after the filing thereof, a copy of the 10-Ks and 10-Qs of the Company and

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a copy of any audited financial statements and annual reports of the Company; *provided* that the statements and reports (other than annual reports) required to be furnished by the Company pursuant to this clause shall be deemed furnished for such purpose upon becoming publicly available on the SEC's EDGAR web page;

(b) the Company will permit XLCA to discuss the affairs, finances and accounts of the Company with appropriate officers of the Company;

(c) the Trustee or the Company, as appropriate, shall furnish to XLCA (to the attention of the Surveillance Department) a copy of any notice to be given to the registered owners of the Bonds, including, without limitation, notice of any redemption of or defeasance of Bonds, and any certificate rendered pursuant to the Bond Documents relating to the security for the Bonds;

(d) the Trustee or the Company, as appropriate, shall notify XLCA (to the attention of the General Counsel Office) of any failure of the Company to provide relevant notices, certificates or other documents or information as required under the Bond Documents;

(e) at the written request of XLCA due to any material breach by the Trustee of the trust and responsibilities set forth in the Indenture, which breach is not cured by the Trustee within ten (10) Business Days of written notice of such breach from XLCA to the Trustee, the Trustee (subject to subsection (f) below) shall resign from its responsibilities under the Indenture; and

(f) XLCA shall receive prior written notice of any Trustee resignation and, notwithstanding any provision of the Indenture, no removal, resignation or termination of the Trustee, or any part of its responsibilities under the Indenture, shall take effect until a successor, acceptable to XLCA, shall be appointed and such successor shall have executed a document satisfactory to XLCA assenting to the obligations of the Trustee set forth herein. In the event that a successor Trustee cannot be identified within 60 days from the date the Trustee notifies the XLCA and the Company of its resignation, the Trustee will have the right to petition a court of competent jurisdiction for the appointment of a successor Trustee.

SECTION 5.02. Indemnification.

(a) The Company shall indemnify and hold XLCA harmless against any loss, fees, costs, liability or expense incurred without gross negligence or willful misconduct on the part of XLCA arising out of or in connection with the delivery of the Policy and its performance thereunder, including the costs and expenses of defense against any such claim of liability. The indemnification set forth herein shall survive the cancellation or expiration of the Policy and/or removal of XLCA.

(b) The Company shall indemnify and hold the Trustee harmless against any loss, fees, costs, liability or expense incurred without gross negligence or willful misconduct on the part of the Trustee arising out of or in connection with this Agreement, including the costs and expenses of defense against any such claim of liability. The indemnification set forth herein shall survive

the cancellation or expiration of the Policy, the termination of this Agreement or the resignation or removal of the Trustee under the Indenture.

SECTION 5.03. Parties Interested Herein. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Company, the Trustee and XLCA, any right, remedy or claim under or by reason of this Agreement or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Agreement contained by and on behalf of the Company and XLCA shall be for the sole and exclusive benefit of the Company, the Trustee and XLCA.

SECTION 5.04. Amendment and Waiver. Any provision of this Agreement may be amended, waived, supplemented, discharged or terminated only with the prior written consent of the Company, the Trustee and XLCA. The Company hereby agrees that upon the written request of the Company, XLCA may make or consent to issue any substitute for the Policy to cure any ambiguity or formal defect or omission in the Policy which does not materially change the terms of the Policy nor adversely affect the rights of the owners of the Bonds, and this Agreement shall apply to such substituted Policy. XLCA shall deliver the original of such substituted Policy to the Trustee and agrees to deliver to the Company and to the company or companies, if any, rating the Bonds, a copy of such substituted Policy.

SECTION 5.05. Successors and Assigns; Descriptive Headings.

(a) This Agreement shall bind, and the benefits thereof shall inure to, the Company, the Trustee and XLCA and their respective successors and assigns; provided, that neither party hereto may transfer or assign any or all of its rights and obligations hereunder without the prior written consent of the other party hereto, which shall not be refused unreasonably. Notwithstanding the foregoing provisions of this Section 5.05(a), XLCA shall have the right the reinsure any portion of its exposure under the Policy to third party reinsurers.

(b) The descriptive headings of the various provisions of this Agreement are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

SECTION 5.06. Counterparts. This Agreement may be executed in any number of copies and by the different parties hereto on the same or separate counterparts, each of which fully-executed counterparts shall be deemed to be an original instrument, and all of which shall constitute but one and the same instrument. Complete counterparts of this Agreement shall be lodged with the Company, the Trustee and XLCA.

SECTION 5.07. Term. This Agreement shall expire upon the later of (i) the expiration, or cancellation by the Company, of the Policy in accordance with the terms thereof, or (ii) the repayment in full to XLCA and the Trustee of any amounts due and owing to them by

the Company under this Agreement or the Policy. The Company may cancel the Policy at any time *provided* that the Premium shall not be refundable for any reason.

SECTION 5.08. Exercise of Rights. No failure or delay on the part of XLCA to exercise any right, power or privilege under this Agreement and no course of dealing between XLCA and the Company or any other party shall operate as a waiver of any such right, power or privilege, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies which XLCA would otherwise have pursuant to law or equity. No notice to or demand on any party in any case shall entitle such party to any other or further notice or demand in similar or other circumstances, or constitute a waiver of the right of the other party to any other or further action in any circumstances without notice or demand.

SECTION 5.09. Waiver. The Company waives any defense that this Agreement was executed subsequent to the date of the Commitment, admitting and covenanting that such Commitment was delivered pursuant to the Company's request and in reliance on the Company's promise to execute this Agreement.

SECTION 5.10. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements and understandings of the parties hereto with respect to the subject matter

hereof, including but not limited to the Commitment.

SECTION 5.11. Notices. All written notices to or upon the respective parties hereto shall be deemed to have been given or made when actually received, or in the case of telecopier machine owned or operated by a party hereto, when sent and confirmed in writing by such machine as having been received, addressed as specified below or at such other address as any of the parties hereto may from time to time specify in writing to the other:

If to the Company:

Kansas City Power & Light Company
1201 Walnut
Kansas City, Missouri 64106
Attention: Treasurer
Facsimile: (816) 556-2992

If to the Trustee:

The Bank of New York
385 Rifle Camp Road
3rd Floor
West Paterson, New Jersey 07424
Attention: Corporate Trust Administration

Facsimile: _______________

If to XLCA:

XL Capital Assurance Inc.
1221 Avenue of the Americas, 31st Floor
New York, New York 10020
Attention: Richard Heberton, Surveillance Department
Facsimile: (212) 478-3587

and

Attention: Susan Comparato, Esq., General Counsel
Facsimile: (212) 478-3446

SECTION 5.12. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

SECTION 5.13. Concerning the Trustee.

(a) All of the rights, privileges, protections and immunities afforded to the Trustee under the Bond Documents are hereby incorporated herein as if set forth herein in full.

(b) The recitals contained herein shall be taken as the statements of the Company and XLCA, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Agreement or the Policy.

[signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

KANSAS CITY POWER & LIGHT COMPANY

By: /s/Michael W. Cline
Name: Michael W. Cline
Title: Treasurer

THE BANK OF NEW YORK, as Trustee

By: /s/Alex Tae-Ho Chang
Name: (Alex) Tae-Ho Chang
Title: Assistant Vice President

XL CAPITAL ASSURANCE INC.

By: /s/Philip P. Henson______________
Name: Philip P. Henson
Title: Managing Director

ANNEX A

DEFINITIONS

For all purposes of this Agreement, the terms "***XLCA***', "***Company***", "***Trustee***", "***Bond Indenture***", "***Issuer***", "***Bonds***", "***Lease***", "***Sublease***" and "***Policy***" have the meanings set forth in the preamble and the recitals hereof and except as otherwise expressly provided herein or unless the context otherwise requires, all capitalized terms shall have the meaning as set out below.

"***Agreement***" means this Insurance Agreement.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capitalized Lease Obligation of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease.

"***Bond Documents***" means, collectively, the Indenture, the Lease, the Sublease, the Company Indenture, and any other documents and instruments delivered in connection with the issuance of the Bonds.

"Capital Lease" means, as to any person, any lease of Property by such person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

"Capitalized Lease Obligation" means, as to any Person, the amount of the obligations of such Person under Capital Leases which would be shown as a liability on a balance sheet of such Person in accordance with GAAP.

"Commitment" means the commitment letter, dated July [8], 2005, from XLCA to the Company, committing to issue the Policy in respect of the Bonds, subject to the terms and conditions thereof.

"***Company Indenture***" means, initially, the General Mortgage Indenture and Deed of Trust, dated as of December 1, 1986 between the Company and UMB Bank and Trust, N.A. (formerly, United Missouri Bank of Kansas City, N.A.), as trustee, as amended and supplemented from time to time, or, in the event the lien of such General Mortgage Indenture and Deed of Trust is discharged, then any other general mortgage indenture hereafter entered into by the Company under which the Company may issue evidences of Indebtedness secured by a lien on substantially all of the assets of the Company.

"Consolidated Subsidiaries" means, as to any Person, each Subsidiary of such Person (whether now existing or hereafter created or acquired) the financial statements of which shall be (or should have been) consolidated with the financial statements of

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such Person in accordance with GAAP.

"Debt" shall mean any outstanding debt for money borrowed.

"***Effective Interest Rate***" means the "prime rate" announced by Citibank, N.A., from time to time, plus 2%.

"***Event of Default***" means any of the events of default set forth in Section 4.01 of this Agreement.

"***First Mortgage Bonds***" means bonds or other evidences of indebtedness issued under the Company Indenture.

"GAAP" means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements of the Financial Accounting Standards Board.

"Guaranty Obligations" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guarantying or having the economic effect of guarantying any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or their obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other oblig ation, or (iv) entered into for the purpose of assuring in any other manner the obligees in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligees against loss in respect thereof (in whole or in part), or (b) any lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person; provided, however, that the term "Guaranty Obligation" shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guaranty Obligation is made or, if not stated or determinable, the maximum reasonable anticipated liability in respect thereof as determined by the guarantying Person in good faith.

"Indebtedness" means, as to any Person at a particular time, all of the following, without duplication, to the extent recourse may be had to the assets or properties of such Person in respect thereof:

(a) All obligations of such Person for borrowed money and all obligation of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) Any direct or contingent obligations of such Person in the aggregate in excess of $2,000,000 arising under letters of credit (including standby and commercial), banker's acceptances, bank guaranties, surety bonds and similar instruments;

(c) Net obligations of such Person under any Swap Contract in an amount equal to the Swap Termination Value thereof;

(d) All obligations of such Person to pay the deferred purchase price of property or services (except trade accounts payable arising, and accrued expenses incurred, in the ordinary course of business), and indebtedness (excluding prepaid interest thereon) secured by a lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such person or is limited in recourse;

(e) Capitalized Lease Obligations and Synthetic Lease Obligations of such Person;

(f) All Guaranty Obligations of such Person in respect of any other the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venturer, unless such Indebtedness is non-recourse to such Person. It is understood and agreed that Indebtedness (including Guaranty Obligations) shall not include any obligations of the Company with respect to subordinated, deferrable interest debt securities, and any related securities issued by a trust or other special purpose entity in connection therewith, as long as the maturity date of such debt is subsequent to the maturity date of the Bonds; *provided* that the amount of mandatory principal amortization or defeasance of such debt prior to the maturity date of the Bonds shall be included in the definition of Indebtedness (such obligations, "Trust Preferred Obligations"). The amount of any Capitalized Lease Obligation or Synthetic Lease Obligation as of any date s hall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

"Person" means an individual, partnership, limited liability company, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"***Premium***" has the meaning set forth in Section 1.02.

"Property" of a Person means any and all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned, leased or operated by such Person.

"Regulated Utility Company" means an entity engaged in the retail sale and distribution of electricity, which sale and distribution is subject to rate regulation by one or more state public utility commissions.

"Negative Pledge Date" means the date as of which the principal amount of Outstanding (as defined in the Company Indenture) First Mortgage Bonds under the General Mortgage Indenture and Deed of Trust, dated as of December 1, 1986 between the Company and UMB Bank and Trust, N.A. (formerly, United Missouri Bank of Kansas City, N.A.), as trustee, first represents less than 5% of Total Capitalization.

"Reorganization" means any reorganization of the Company and its affiliates or any consolidation, merger or transfer of a substantial portion of the assets of the Company as a result of which the obligor under or in respect of this Agreement, the Lease, the Sublease, the Company Indenture or the First Mortgage Bonds pledged to secure the Bonds would cease to be a Regulated Utility Company.

"Shareholders' Equity" means, as of any date of determination, shareholders' equity of the Company on a consolidated basis as of that date determined in accordance with GAAP.

"Subsidiary" means, with respect to any Person, (a) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries; (b) any partnership, limited liability company, association, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled; or (c) any other Person the operations and/or financial results of which are required to be consolidated with those of such first Person in accordance with GAAP.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transaction, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form

of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"),

including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a) the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts, in each case as calculated by the Company in order to ensure compliance with Financial Accounting Standards Board Statement No. 133.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic or off-balance sheet tax retention lease or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Total Capitalization" means Indebtedness of the Company and its Consolidated Subsidiaries plus the sum of (i) Shareholder's Equity and (ii) to the extent not otherwise included in Indebtedness or Shareholder's Equity, preferred and preference stock and securities of the Company and its Subsidiaries included in a consolidated balance sheet of the Company and its Subsidiaries in accordance with GAAP; *provided, however*, that with respect to any derivative entered into in the ordinary course of business to hedge bona fide transactions and business risks and not for the purpose of speculation, Shareholder's Equity shall be calculated without giving effect to the application of Financial Accounting Standards Board Statement No. 133 or Financial Accounting Standards Board Statement No. 149.

"Total Indebtedness" means short term debt plus the current maturities of long term debt plus long term debt.

KANSAS CITY POWER & LIGHT COMPANY

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	2005	2004	2003	2002	2001
			(thousands)		
Income from continuing operations	$ 143,657	$ 143,292	$ 125,845	$ 102,666	$ 116,065
Add					
Minority interests in subsidiaries	7,805	(5,087)	(1,263)	-	(897)
Equity investment (income) loss	-	-	-	-	(23,516)
Income subtotal	151,462	138,205	124,582	102,666	91,652
Add					
Taxes on income	48,213	52,763	83,572	62,857	31,935
Kansas City earnings tax	498	602	418	635	583
Total taxes on income	48,711	53,365	83,990	63,492	32,518
Interest on value of leased property	6,229	6,222	5,944	7,093	10,679
Interest on long-term debt	56,655	61,237	57,697	63,845	78,915
Interest on short-term debt	3,117	480	560	1,218	8,883
Mandatorily Redeemable Preferred Securities	-	-	9,338	12,450	12,450
Other interest expense and amortization	3,667	13,951	4,067	3,772	5,188
Total fixed charges	69,668	81,890	77,606	88,378	116,115
Earnings before taxes on income and fixed charges	$ 269,841	$ 273,460	$ 286,178	$ 254,536	$ 240,285
Ratio of earnings to fixed charges	3.87	3.34	3.69	2.88	2.07

Exhibit 23.2.a

CONSENT OF COUNSEL

As Assistant Secretary of Kansas City Power & Light Company, I have reviewed the statements as to matters of law and legal conclusions in the Annual Report on Form 10-K for the fiscal year ended December 31, 2005, and consent to the incorporation by reference of such statements in the Company's previously-filed Form S-3 Registration Statement (Registration No. 333-108215).

/s/Mark G. English
Mark G. English

Kansas City, Missouri
March 8, 2006

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-108215 on Form S-3 of our reports dated March 8, 2006, relating to the consolidated financial statements and financial statement schedules of Kansas City Power & Light Company and subsidiaries (which report expresses an unqualified opinion and includes an explanatory paragraph regarding the adoption of a new accounting standard and revisions made to the consolidated statement of cash flows for the year ended December 31, 2003) and management's report on the effectiveness of internal control over financial reporting, appearing in this Annual Report on Form 10-K of Kansas City Power & Light Company for the year ended December 31, 2005.

/s/DELOITTE & TOUCHE LLP

Kansas City, Missouri
March 8, 2006

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/David L. Bodde
David L. Bodde

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared David L. Bodde, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/Mark A. Ernst
Mark A. Ernst

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared Mark A. Ernst, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/Randall C. Ferguson, Jr.
Randall C. Ferguson, Jr.

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared Randall C. Ferguson, Jr., to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/Luis A. Jimenez
Luis A. Jimenez

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared Luis A. Jimenez, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/James A. Mitchell
James A. Mitchell

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared James A. Mitchell, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/William C. Nelson
William C. Nelson

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared William C. Nelson, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/Linda H. Talbott
Linda H. Talbott

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared Linda H. Talbott, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

CERTIFICATIONS

I, William H. Downey, certify that:

1. I have reviewed this annual report on Form 10-K of Kansas City Power & Light Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report:

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 8, 2006

/s/ William H. Downey

William H. Downey
President and Chief Executive Officer

CERTIFICATIONS

I, Terry Bassham, certify that:

1. I have reviewed this annual report on Form 10-K of Kansas City Power & Light Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report:

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 8, 2006

/s/ Terry Bassham

Terry Bassham

Chief Financial Officer

Exhibit 32.2

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Kansas City Power & Light Company (the "Company") for the annual period ended December 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), William H. Downey, as President and Chief Executive Officer of the Company, and Terry Bassham, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ William H. Downey

Name: William H. Downey
Title: President and Chief Executive Officer

Date: March 8, 2006

/s/ Terry Bassham

Name: Terry Bassham
Title: Chief Financial Officer

Date: March 8, 2006

This certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document. This certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to liability under that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934 except to the extent this Exhibit 32.2 is expressly and specifically incorporated by reference in any such filing.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Kansas City Power & Light Company and will be retained by Kansas City Power & Light Company and furnished to the Securities and Exchange Commission or its staff upon request.