

This combined Quarterly Report on Form 10-Q is being filed by Great Plains Energy Incorporated (Great Plains Energy) and Kansas City Power & Light Company (KCP&L). KCP&L is a wholly owned subsidiary of Great Plains Energy and represents a significant portion of its assets, liabilities, revenues, expenses and operations. Thus, all information contained in this report relates to, and is filed by, Great Plains Energy. Information that is specifically identified in this report as relating solely to Great Plains Energy, such as its financial statements and all information relating to Great Plains Energy's other operations, businesses and subsidiaries, including KCP&L Greater Missouri Operations Company (GMO), does not relate to, and is not filed by, KCP&L. KCP&L makes no representation as to that information. Neither Great Plains Energy nor its other subsidiaries have any obligation in respect of KCP&L's debt securities and holders of such securities should not consider Great Plains Energy's or its other subsidiaries' financial resources or results of operations in making a decision with respect to KCP&L's debt securities. Similarly, KCP&L has no obligation in respect of securities of Great Plains Energy or its other subsidiaries.

This report should be read in its entirety. No one section of the report deals with all aspects of the subject matter. It should be read in conjunction with the consolidated financial statements and related notes and with the management's discussion and analysis included in the 2008 Form 10-K for each of Great Plains Energy and KCP&L.

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. Forward-looking statements include, but are not limited to, the outcome of regulatory proceedings, cost estimates of the Comprehensive Energy Plan and other matters affecting future operations. 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 regional, national and international markets and their effects on sales, prices and costs, including but not limited to possible further deterioration in economic conditions and the timing and extent of any economic recovery; prices and availability of electricity in regional and national wholesale markets; market perception of the energy industry, Great Plains Energy, KCP&L and GMO; 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; decisions of regulators regarding rates KCP&L and GMO can charge for electricity; adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air and water quality; financial market conditions and performance including, but not limited to, changes in interest rates and credit spreads and in availability and cost of capital and the effects on nuclear decommissioning trust and 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, but not limited to, weather-related damage and their effects on sales, prices and costs; cost, availability, quality and deliverability of fuel; ability to achieve generation planning goals and the occurrence and duration of planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of additional generating capacity and environmental projects; nuclear operations; workforce risks, including, but not limited to, retirement compensation and benefits costs; the ability to successfully integrate KCP&L and GMO operations and the timing and amount of resulting synergy savings; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. Part II Item 1A Risk Factors included in this report, together with the risk factors included in the 2008 Form 10-K for each of Great Plains Energy and KCP&L under Part I Item 1A, should be carefully read for further understanding of potential risks for each of Great Plains Energy and KCP&L. Other sections of this report and other periodic reports filed by each of Great Plains Energy and KCP&L with the Securities and Exchange Commission (SEC) should also be read for more information regarding risk factors. Great Plains Energy and KCP&L undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

GLOSSARY OF TERMS

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

<u>Abbreviation or Acronym</u>	<u>Definition</u>
AFUDC	Allowance for Funds Used During Construction
ARO	Asset Retirement Obligation
BART	Best available retrofit technology
Black Hills	Black Hills Corporation
CAIR	Clean Air Interstate Rule
CAMR	Clean Air Mercury Rule
Clean Air Act	Clean Air Act Amendments of 1990
CO₂	Carbon Dioxide
Collaboration Agreement	Agreement among KCP&L, the Sierra Club and the Concerned Citizens of Platte County
Company	Great Plains Energy Incorporated and its subsidiaries
DOE	Department of Energy
EBITDA	Earnings before interest, income taxes, depreciation and amortization
ECA	Energy Cost Adjustment
EEl	Edison Electric Institute
EIRR	Environmental Improvement Revenue Refunding
EPA	Environmental Protection Agency
EPS	Earnings per common share
ERISA	Employee Retirement Income Security Act of 1974, as amended
FAC	Fuel Adjustment Clause
FASB	Financial Accounting Standards Board
FERC	The Federal Energy Regulatory Commission
FGIC	Financial Guaranty Insurance Company
FIN	Financial Accounting Standards Board Interpretation
FSP	Financial Accounting Standards Board Staff Position
FSS	Forward Starting Swaps
GAAP	Generally Accepted Accounting Principles
GMO	KCP&L Greater Missouri Operations Company, a wholly owned subsidiary of Great Plains Energy as of July 14, 2008
Great Plains Energy	Great Plains Energy Incorporated and its subsidiaries
HSS	Home Service Solutions Inc., a wholly owned subsidiary of KLT Inc.
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
KDHE	Kansas Department of Health and Environment
KLT Gas	KLT Gas, Inc., a wholly owned subsidiary of KLT Inc.
KLT Inc.	KLT Inc., a wholly owned subsidiary of Great Plains Energy
KLT Investments	KLT Investments Inc., a wholly owned subsidiary of KLT Inc.
KW	Kilowatt
kWh	Kilowatt hour
MAC	Material Adverse Change
MDNR	Missouri Department of Natural Resources
MGP	Manufactured gas plant

Abbreviation or Acronym**Definition**

MISO	Midwest Independent Transmission System Operator, Inc.
MPS Merchant	MPS Merchant Services, Inc., a wholly owned subsidiary of GMO
MPSC	Public Service Commission of the State of Missouri
MW	Megawatt
MWh	Megawatt hour
NERC	North American Electric Reliability Corporation
NO_x	Nitrogen Oxide
NPNS	Normal Purchases and Normal Sales
NRC	Nuclear Regulatory Commission
NYMEX	New York Mercantile Exchange
OCI	Other Comprehensive Income
PCB	Polychlorinated biphenyls
PRB	Powder River Basin
QCA	Quarterly Cost Adjustment
Receivables Company	Kansas City Power & Light Receivables Company, a wholly owned subsidiary of KCP&L
RTO	Regional Transmission Organization
SEC	Securities and Exchange Commission
Services	Great Plains Energy Services Incorporated, a wholly owned subsidiary of Great Plain Energy
SFAS	Statement of Financial Accounting Standards
SIP	State Implementation Plan
SO₂	Sulfur Dioxide
SPP	Southwest Power Pool, Inc.
STB	Surface Transportation Board
Strategic Energy	Strategic Energy, L.L.C., a former subsidiary of KLT Energy Services
Syncora	Syncora Guarantee Inc.
T - Lock	Treasury Lock
Union Pacific	Union Pacific Railroad Company
WCNOC	Wolf Creek Nuclear Operating Corporation
Westar	Westar Energy, Inc., a Kansas utility company
Wolf Creek	Wolf Creek Generating Station

PART I - FINANCIAL INFORMATION
ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

GREAT PLAINS ENERGY
Consolidated Balance Sheets
(Unaudited)

	March 31	December 31
	2009	2008
(millions, except share amounts)		
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 83.3	\$ 61.1
Funds on deposit	7.8	10.8
Receivables, net	186.8	242.3
Fuel inventories, at average cost	90.5	87.0
Materials and supplies, at average cost	106.0	99.3
Deferred refueling outage costs	10.1	12.4
Refundable income taxes	29.5	26.0
Deferred income taxes	32.0	28.6
Assets held for sale (Note 5)	16.8	16.3
Derivative instruments	1.5	4.8
Prepaid expenses	18.2	15.2
Total	<u>582.5</u>	<u>603.8</u>
Nonutility Property and Investments		
Affordable housing limited partnerships	13.7	13.9
Nuclear decommissioning trust fund	93.8	96.9
Other	40.8	41.1
Total	<u>148.3</u>	<u>151.9</u>
Utility Plant, at Original Cost		
Electric	8,138.7	7,940.8
Less-accumulated depreciation	3,639.4	3,582.5
Net utility plant in service	<u>4,499.3</u>	<u>4,358.3</u>
Construction work in progress	1,706.8	1,659.1
Nuclear fuel, net of amortization of \$115.2 and \$110.8	76.6	63.9
Total	<u>6,282.7</u>	<u>6,081.3</u>
Deferred Charges and Other Assets		
Regulatory assets	834.7	824.8
Goodwill	169.5	156.0
Derivative instruments	6.3	13.0
Other	40.1	38.5
Total	<u>1,050.6</u>	<u>1,032.3</u>
Total	<u>\$ 8,064.1</u>	<u>\$ 7,869.3</u>

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

GREAT PLAINS ENERGY
Consolidated Balance Sheets
(Unaudited)

	March 31 2009	December 31 2008
LIABILITIES AND CAPITALIZATION		
(millions, except share amounts)		
Current Liabilities		
Notes payable	\$ 285.6	\$ 204.0
Commercial paper	208.6	380.2
Current maturities of long-term debt	70.5	70.7
Accounts payable	342.9	418.0
Accrued taxes	50.0	27.7
Accrued interest	67.1	72.4
Accrued compensation and benefits	33.6	29.7
Pension and post-retirement liability	4.7	4.7
Derivative instruments	0.4	86.2
Other	35.7	43.8
Total	1,099.1	1,337.4
Deferred Credits and Other Liabilities		
Deferred income taxes	364.7	387.1
Deferred tax credits	113.0	105.5
Asset retirement obligations	126.3	124.3
Pension and post-retirement liability	452.6	445.6
Regulatory liabilities	206.3	209.4
Other	115.6	112.8
Total	1,378.5	1,384.7
Capitalization		
Great Plains Energy common shareholders' equity		
Common stock-150,000,000 shares authorized without par value		
123,391,421 and 119,375,923 shares issued, stated value	2,172.9	2,118.4
Retained earnings	485.8	489.3
Treasury stock-236,695 and 120,677 shares, at cost	(6.2)	(3.6)
Accumulated other comprehensive loss	(52.7)	(53.5)
Total	2,599.8	2,550.6
Noncontrolling interest	1.0	1.0
Total common shareholders' equity	2,600.8	2,551.6
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 (Note 11)	2,946.7	2,556.6
Total	5,586.5	5,147.2
Commitments and Contingencies (Note 13)		
Total	\$ 8,064.1	\$ 7,869.3

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

GREAT PLAINS ENERGY
Consolidated Statements of Income
(Unaudited)

Three Months Ended March 31	2009	2008
Operating Revenues	(millions, except per share amounts)	
Electric revenues	\$ 419.2	\$ 297.6
Operating Expenses		
Fuel	87.6	54.7
Purchased power	57.2	30.8
Utility operating expenses	109.0	74.0
Maintenance	37.9	30.2
Depreciation and amortization	69.0	50.2
General taxes	34.7	29.7
Other	2.9	8.9
Total	398.3	278.5
Operating income	20.9	19.1
Non-operating income	12.8	9.1
Non-operating expenses	(0.9)	(1.1)
Interest charges	(37.3)	(41.6)
Loss from continuing operations before income tax benefit and loss from equity investments	(4.5)	(14.5)
Income tax benefit	26.3	9.5
Loss from equity investments, net of income taxes	(0.1)	(0.4)
Income (loss) from continuing operations	21.7	(5.4)
Income from discontinued operations, net of income taxes (Note 20)	-	52.9
Net income	21.7	47.5
Preferred stock dividend requirements	0.4	0.4
Earnings available for common shareholders	\$ 21.3	\$ 47.1
Average number of basic common shares outstanding	119.2	85.9
Basic and diluted earnings (loss) per common share		
Continuing operations	\$ 0.18	\$ (0.07)
Discontinued operations	-	0.62
Basic and diluted earnings per common share	\$ 0.18	\$ 0.55
Cash dividends per common share	\$ 0.2075	\$ 0.415

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

GREAT PLAINS ENERGY
Consolidated Statements of Cash Flows
(Unaudited)

Three Months Ended March 31	2009	2008
Cash Flows from Operating Activities	(millions)	
Net income	\$ 21.7	\$ 47.5
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	69.0	52.2
Amortization of:		
Nuclear fuel	4.4	3.3
Other	(3.9)	2.2
Deferred income taxes, net	(23.2)	33.8
Investment tax credit amortization	(0.6)	(0.3)
Loss from equity investments, net of income taxes	0.1	0.4
Fair value impacts from energy contracts - Strategic Energy	-	(83.1)
Fair value impacts from interest rate hedging	-	21.9
Other operating activities (Note 3)	(64.0)	(2.0)
Net cash from operating activities	<u>3.5</u>	<u>75.9</u>
Cash Flows from Investing Activities		
Utility capital expenditures	(303.1)	(182.1)
Allowance for borrowed funds used during construction	(9.6)	(5.0)
Payment to Black Hills for asset sale working capital adjustment	(7.7)	-
Purchases of nuclear decommissioning trust investments	(12.8)	(14.5)
Proceeds from nuclear decommissioning trust investments	11.8	13.6
Other investing activities	2.6	(5.8)
Net cash from investing activities	<u>(318.8)</u>	<u>(193.8)</u>
Cash Flows from Financing Activities		
Issuance of common stock	52.6	2.3
Issuance of long-term debt	406.8	350.0
Issuance fees	(3.8)	(3.0)
Repayment of long-term debt	(1.3)	-
Net change in short-term borrowings	(90.0)	(175.9)
Dividends paid	(25.2)	(36.2)
Other financing activities	(1.6)	(0.6)
Net cash from financing activities	<u>337.5</u>	<u>136.6</u>
Net Change in Cash and Cash Equivalents	<u>22.2</u>	<u>18.7</u>
Cash and Cash Equivalents at Beginning of Year (includes \$43.1 million of cash included in assets of discontinued operations in 2008)	<u>61.1</u>	<u>67.1</u>
Cash and Cash Equivalents at End of Period (includes \$69.1 million of cash included in assets of discontinued operations in 2008)	<u>\$ 83.3</u>	<u>\$ 85.8</u>

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

GREAT PLAINS ENERGY
Consolidated Statements of Common Shareholders' Equity
(Unaudited)

Three Months Ended March 31	2009		2008	
	Shares	Amount	Shares	Amount
Common Stock		(millions, except share amounts)		
Beginning balance	119,375,923	\$ 2,118.4	86,325,136	\$ 1,065.9
Issuance of common stock	4,009,498	52.8	126,591	2.6
Issuance of restricted common stock	6,000	0.1	2,250	0.1
Equity compensation expense		0.8		0.7
Unearned Compensation				
Issuance of restricted common stock		(0.1)		(0.1)
Forfeiture of restricted common stock		0.8		(0.1)
Compensation expense recognized		1.0		1.4
Other		(0.9)		(0.4)
Ending balance	123,391,421	2,172.9	86,453,977	1,070.1
Retained Earnings				
Beginning balance		489.3		506.9
Net income		21.7		47.5
Dividends:				
Common stock		(24.8)		(35.8)
Preferred stock - at required rates		(0.4)		(0.4)
Performance shares		-		(0.1)
Ending balance		485.8		518.1
Treasury Stock				
Beginning balance	(120,677)	(3.6)	(90,929)	(2.8)
Treasury shares acquired	(116,526)	(2.6)	(19,176)	(0.5)
Treasury shares reissued	508	-	-	-
Ending balance	(236,695)	(6.2)	(110,105)	(3.3)
Accumulated Other Comprehensive Income (Loss)				
Beginning balance		(53.5)		(2.1)
Derivative hedging activity, net of tax		0.8		50.0
Change in unrecognized pension expense, net of tax		-		0.1
Ending balance		(52.7)		48.0
Total Great Plains Energy Common Shareholders' Equity		2,599.8		1,632.9
Noncontrolling Interest		1.0		-
Total Common Shareholders' Equity		\$ 2,600.8		\$ 1,632.9

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

GREAT PLAINS ENERGY
Consolidated Statements of Comprehensive Income
(Unaudited)

Three Months Ended March 31	2009	2008
	(millions)	
Net income	\$ 21.7	\$ 47.5
Other comprehensive income		
Gain on derivative hedging instruments	-	81.6
Income taxes	-	(34.0)
Net gain on derivative hedging instruments	-	47.6
Reclassification to expenses, net of tax	0.8	2.4
Derivative hedging activity, net of tax	0.8	50.0
Defined benefit pension plans		
Amortization of net gains included in net periodic benefit costs	-	0.1
Net change in unrecognized pension expense	-	0.1
Comprehensive income	\$ 22.5	\$ 97.6

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

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Balance Sheets
(Unaudited)

	March 31	December 31
	2009	2008
ASSETS		
	(millions, except share amounts)	
Current Assets		
Cash and cash equivalents	\$ 9.9	\$ 5.4
Receivables, net	137.3	161.6
Fuel inventories, at average cost	53.8	51.7
Materials and supplies, at average cost	71.9	68.3
Deferred refueling outage costs	10.1	12.4
Refundable income taxes	3.4	11.9
Deferred income taxes	7.0	4.9
Derivative instruments	0.5	0.6
Prepaid expenses	14.8	11.8
Total	308.7	328.6
Nonutility Property and Investments		
Nuclear decommissioning trust fund	93.8	96.9
Other	3.7	3.7
Total	97.5	100.6
Utility Plant, at Original Cost		
Electric	5,708.4	5,671.4
Less-accumulated depreciation	2,784.0	2,738.8
Net utility plant in service	2,924.4	2,932.6
Construction work in progress	1,309.8	1,148.5
Nuclear fuel, net of amortization of \$115.2 and \$110.8	76.6	63.9
Total	4,310.8	4,145.0
Deferred Charges and Other Assets		
Regulatory assets	608.8	609.1
Other	46.3	45.5
Total	655.1	654.6
Total	\$ 5,372.1	\$ 5,228.8

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
(Unaudited)

	March 31	December 31
	2009	2008
LIABILITIES AND CAPITALIZATION		
(millions, except share amounts)		
Current Liabilities		
Commercial paper	\$ 208.6	\$ 380.2
Accounts payable	233.6	299.3
Accrued taxes	39.0	20.5
Accrued interest	22.3	18.1
Accrued compensation and benefits	33.6	29.7
Pension and post-retirement liability	1.6	1.6
Derivative instruments	0.4	80.3
Other	8.5	9.1
Total	547.6	838.8
Deferred Credits and Other Liabilities		
Deferred income taxes	588.6	596.2
Deferred tax credits	107.6	99.9
Asset retirement obligations	113.7	111.9
Pension and post-retirement liability	417.6	410.6
Regulatory liabilities	111.0	115.8
Other	56.6	56.8
Total	1,395.1	1,391.2
Capitalization		
Common shareholder's equity		
Common stock-1,000 shares authorized without par value		
1 share issued, stated value	1,355.6	1,315.6
Retained earnings	343.6	353.2
Accumulated other comprehensive loss	(46.3)	(46.9)
Total	1,652.9	1,621.9
Long-term debt (Note 11)	1,776.5	1,376.9
Total	3,429.4	2,998.8
Commitments and Contingencies (Note 13)		
Total	\$ 5,372.1	\$ 5,228.8

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 Income
(Unaudited)

Three Months Ended March 31	2009	2008
Operating Revenues	(millions)	
Electric revenues	\$ 277.5	\$ 297.6
Operating Expenses		
Fuel	52.7	54.7
Purchased power	24.4	30.8
Operating expenses	77.5	74.0
Maintenance	26.2	29.0
Depreciation and amortization	51.6	50.2
General taxes	30.3	29.5
Other	(0.1)	-
Total	<u>262.6</u>	<u>268.2</u>
Operating income	14.9	29.4
Non-operating income	9.2	3.4
Non-operating expenses	(1.1)	(1.2)
Interest charges	(17.2)	(16.8)
Income before income tax benefit	5.8	14.8
Income tax benefit	2.6	2.2
Net income	<u>\$ 8.4</u>	<u>\$ 17.0</u>

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
(Unaudited)

Three Months Ended March 31	2009	2008
Cash Flows from Operating Activities	(millions)	
Net income	\$ 8.4	\$ 17.0
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	51.6	50.2
Amortization of:		
Nuclear fuel	4.4	3.3
Other	3.5	1.7
Deferred income taxes, net	(8.6)	0.2
Investment tax credit amortization	(0.4)	(0.3)
Other operating activities (Note 3)	(70.5)	14.2
Net cash from operating activities	<u>(11.6)</u>	<u>86.3</u>
Cash Flows from Investing Activities		
Utility capital expenditures	(232.4)	(182.1)
Allowance for borrowed funds used during construction	(7.8)	(5.0)
Purchases of nuclear decommissioning trust investments	(12.8)	(14.5)
Proceeds from nuclear decommissioning trust investments	11.8	13.6
Other investing activities	3.4	(5.7)
Net cash from investing activities	<u>(237.8)</u>	<u>(193.7)</u>
Cash Flows from Financing Activities		
Issuance of long-term debt	406.8	350.0
Issuance fees	(3.3)	(3.0)
Net change in short-term borrowings	(171.6)	(201.9)
Dividends paid to Great Plains Energy	(18.0)	(36.0)
Equity contribution from Great Plains Energy	40.0	-
Net cash from financing activities	<u>253.9</u>	<u>109.1</u>
Net Change in Cash and Cash Equivalents	4.5	1.7
Cash and Cash Equivalents at Beginning of Year	5.4	3.2
Cash and Cash Equivalents at End of Period	<u>\$ 9.9</u>	<u>\$ 4.9</u>

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
(Unaudited)

Three Months Ended March 31	2009		2008	
	Shares	Amount (millions, except share amounts)	Shares	Amount
Common Stock				
Beginning balance	1	\$ 1,315.6	1	\$ 1,115.6
Equity contribution from Great Plains Energy		40.0		-
Ending balance	1	1,355.6	1	1,115.6
Retained Earnings				
Beginning balance		353.2		371.3
Net income		8.4		17.0
Transfer of HSS to KLT Inc.		-		0.7
Dividends:				
Common stock held by Great Plains Energy		(18.0)		(36.0)
Ending balance		343.6		353.0
Accumulated Other Comprehensive Income (Loss)				
Beginning balance		(46.9)		(7.5)
Derivative hedging activity, net of tax		0.6		(6.4)
Ending balance		(46.3)		(13.9)
Total Common Shareholder's Equity		\$ 1,652.9		\$ 1,454.7

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
(Unaudited)

Three Months Ended March 31	2009	2008
	(millions)	
Net income	\$ 8.4	\$ 17.0
Other comprehensive income (loss)		
Loss on derivative hedging instruments	-	(10.3)
Income taxes	-	3.9
Net loss on derivative hedging instruments	-	(6.4)
Reclassification to expenses, net of tax	0.6	-
Derivative hedging activity, net of tax	0.6	(6.4)
Comprehensive income	\$ 9.0	\$ 10.6

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

Notes to Unaudited Consolidated Financial Statements

The notes to unaudited 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,” and “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 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’s wholly owned direct subsidiaries with operations or active subsidiaries are as follows:

- KCP&L is an integrated, regulated electric utility that provides electricity to customers primarily in the states of Missouri and Kansas. KCP&L has one wholly owned subsidiary, Kansas City Power & Light Receivables Company (Receivables Company).
- KCP&L Greater Missouri Operations Company (GMO) is an integrated, regulated electric utility that primarily provides electricity to customers in the state of Missouri. GMO also provides regulated steam service to certain customers in the St. Joseph, Missouri area. GMO wholly owns MPS Merchant Services, Inc. (MPS Merchant), which has certain long-term natural gas contracts remaining from its former non-regulated trading operations. Great Plains Energy acquired GMO on July 14, 2008. See Note 2 to the consolidated financial statements for additional information.
- Great Plains Energy Services Incorporated (Services) obtains certain goods and third-party services for its affiliated companies. On December 16, 2008, Services employees were transferred to KCP&L.
- KLT Inc. is an intermediate holding company that primarily holds investments in affordable housing limited partnerships.

Great Plains Energy’s sole reportable business segment is electric utility. For the three months ended March 31, 2008, Great Plains Energy’s electric utility segment is the same as the previously reported KCP&L segment. See Note 19 for additional information.

Basic and Diluted Earnings (Loss) per Common Share Calculation

To determine basic EPS, preferred stock dividend requirements are deducted from income (loss) from continuing operations and net income before dividing by the average number of common shares outstanding. The earnings (loss) per share impact of discontinued operations is determined by dividing income (loss) from 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 performance shares, restricted stock and stock options.

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

Three Months Ended March 31	2009	2008
Income	(millions, except per share amounts)	
Income (loss) from continuing operations	\$ 21.7	\$ (5.4)
Less: preferred stock dividend requirements	0.4	0.4
Income (loss) available for common shareholders	\$ 21.3	\$ (5.8)
Common Shares Outstanding		
Average number of common shares outstanding	119.2	85.9
Add: effect of dilutive securities	0.1	-
Diluted average number of common shares outstanding	119.3	85.9
 Basic and diluted EPS from continuing operations	 \$ 0.18	 \$ (0.07)

The computation of diluted EPS for the three months ended March 31, 2009, excludes anti-dilutive shares consisting of 296,055 performance shares, 433,644 restricted stock shares and 338,085 stock options.

The computation of diluted EPS for the three months ended March 31, 2008, excludes anti-dilutive shares consisting of 234,921 performance shares and 444,584 restricted stock shares. There were no anti-dilutive shares applicable to stock options.

Dividends Declared

In May 2009, the Board of Directors declared a quarterly dividend of \$0.2075 per share on Great Plains Energy's common stock. The common dividend is payable June 19, 2009, to shareholders of record as of May 29, 2009. The Board of Directors also declared regular dividends on Great Plains Energy's preferred stock, payable September 1, 2009, to shareholders of record as of August 11, 2009.

2. GMO ACQUISITION

On July 14, 2008, Great Plains Energy closed its acquisition of GMO. The total purchase price of the acquisition was approximately \$1.7 billion. The fair value of the 32.2 million shares of Great Plains Energy common stock issued was approximately \$1.0 billion. Great Plains Energy paid approximately \$0.7 billion of cash consideration. Immediately prior to Great Plains Energy's acquisition of GMO, Black Hills Corporation (Black Hills) acquired GMO's electric utility assets in Colorado and its gas utility assets in Colorado, Kansas, Nebraska and Iowa. Following the closing of the acquisition, Great Plains Energy wholly owns GMO, including its Missouri-based utility operations consisting of the Missouri Public Service and St. Joseph Light & Power divisions. GMO is included in Great Plains Energy's consolidated financial statements beginning as of July 14, 2008.

The transaction received the final required regulatory approval order from the MPSC on July 1, 2008. Certain parties have filed appeals and a motion to stay the order with the Cole County, Missouri, circuit court. The order remains in effect unless reversed by the courts.

The MPSC order provided for the deferral of transition costs to be amortized over a five-year period beginning with the first post-transaction rate cases to the extent that synergy savings exceed amortization. The KCC order approved the deferral of up to \$10.0 million of transition cost to be amortized over a five-year period beginning with rates expected to be effective in 2010. At March 31, 2009, Great Plains Energy had \$46.7 million of regulatory assets related to transition costs, which included \$27.0 million at KCP&L and \$19.7 million at GMO.

The acquisition was accounted for under the purchase method of accounting. As a result, the assets and liabilities of GMO were recorded at their estimated fair values as of July 14, 2008. The fair values are preliminary and are subject to adjustment as additional information is obtained, but will be finalized within one year from the acquisition date. The following table shows the preliminary allocation of the purchase price to the assets acquired and liabilities assumed at the date of the acquisition.

	July 14 2008	
Purchase Price Allocation	(millions)	
Cash	\$ 677.7	
Common stock (32.2 million shares)	1,026.1	(a)
Stock options (0.5 million options)	2.7	(b)
Transaction costs	35.6	
Total purchase price	<u>1,742.1</u>	
Cash and cash equivalents	949.6	
Receivables	154.4	
Deferred income taxes	502.2	
Other current assets	131.4	
Utility plant, net	1,627.4	
Nonutility property and investments	131.4	
Regulatory assets	176.7	
Other long-term assets	75.2	
Total assets acquired	<u>3,748.3</u>	
Current liabilities	323.9	
Regulatory liabilities	115.9	
Deferred income taxes	245.3	
Long-term debt	1,334.2	
Other long-term liabilities	156.4	
Net assets acquired	<u>1,572.6</u>	
Preliminary goodwill	<u>\$ 169.5</u>	

(a) The fair value is based on the average closing price of Great Plains Energy common stock of \$31.88, the average during the period beginning two trading days before and ending two trading days after February 7, 2007, the announcement of the acquisition, net of issuing costs.

(b) The fair value is calculated by multiplying the stock options outstanding at July 14, 2008, by the option exchange ratio of 0.1569, calculated as defined in the merger agreement.

Great Plains Energy recorded \$169.5 million of preliminary goodwill, all of which is included in the electric utility segment. None of the goodwill is tax deductible. The factors that contributed to a purchase price that resulted in goodwill were strategic considerations and significant cost savings and synergies including: expanded regulated electric utility business; adjacent regulated electric utility territories; increased GMO financial strength and flexibility; improved reliability and customer service and disposition of non-strategic gas operations. Changes to the initial allocation of the purchase price consisted of additional fair value adjustments to certain real estate properties, increased unrecognized tax benefits related to prior year tax positions on GMO tax returns and net operating loss valuation allowance adjustments.

Great Plains Energy has not yet resolved certain issues regarding regulatory treatment of certain assets and prior year income tax liabilities for GMO. Management expects that these issues will be resolved during the second quarter and could have a significant impact on the initial allocation of the purchase price.

The following table provides unaudited pro forma results of operations for Great Plains Energy for the three months ended March 31, 2008, as if the acquisition had occurred January 1, 2008. Pro forma results are not necessarily indicative of the actual results that would have resulted had the acquisition actually occurred on January 1, 2008.

	March 31 2008
	(millions, except per share amounts)
Operating revenues	\$ 444.9
Income from continuing operations	\$ 14.7
Net income	\$ 67.6
Earnings available for common shareholders	\$ 67.2
Earnings per common share from continuing operations	\$ 0.12
Earnings per common share	\$ 0.57

3. SUPPLEMENTAL CASH FLOW INFORMATION

Great Plains Energy Other Operating Activities

Three Months Ended March 31	2009	2008
	(millions)	
Cash flows affected by changes in:		
Receivables	\$ 48.8	\$ 33.4
Fuel inventories	(3.5)	(7.2)
Materials and supplies	(6.7)	(1.4)
Accounts payable	(26.4)	26.8
Accrued taxes	27.0	1.7
Accrued interest	(7.8)	9.4
Deferred refueling outage costs	2.3	(4.2)
Accrued plant maintenance costs	(0.6)	-
Fuel adjustment clauses	(2.7)	-
Pension and post-retirement benefit obligations	13.0	8.7
Allowance for equity funds used during construction	(12.1)	(2.5)
Deferred acquisition costs	-	(2.4)
Forward Starting Swaps settlement	(79.1)	-
T-Lock settlement	-	(41.2)
Other	(16.2)	(23.1)
Total other operating activities	\$ (64.0)	\$ (2.0)
Cash paid during the period:		
Interest	\$ 49.8	\$ 5.5
Income taxes	\$ 0.3	\$ 8.6
Non-cash investing activities:		
Liabilities assumed for capital expenditures	\$ 69.0	\$ 75.8

KCP&L Other Operating Activities

Three Months Ended March 31	2009	2008
Cash flows affected by changes in:	(millions)	
Receivables	\$ 17.2	\$ 32.8
Fuel inventories	(2.1)	(7.2)
Materials and supplies	(3.6)	(1.4)
Accounts payable	(42.7)	12.5
Accrued taxes	35.1	17.4
Accrued interest	4.2	10.7
Deferred refueling outage costs	2.3	(4.2)
Pension and post-retirement benefit obligations	13.4	8.1
Allowance for equity funds used during construction	(8.5)	(2.5)
Kansas Energy Cost Adjustment	(4.8)	-
Forward Starting Swaps settlement	(79.1)	-
T-Lock settlement	-	(41.2)
Other	(1.9)	(10.8)
Total other operating activities	\$ (70.5)	\$ 14.2
Cash paid during the period:		
Interest	\$ 12.8	\$ 5.1
Non-cash investing activities:		
Liabilities assumed for capital expenditures	\$ 65.9	\$ 75.7

Significant Non-Cash Items

In the first quarter of 2008, KCP&L recorded a \$12.8 million increase in AROs, with a corresponding increase in net utility plant as a result of changes in cost estimates and timing used to compute the present value of asbestos AROs for KCP&L's Hawthorn Station. This activity had no impact on Great Plains Energy's or KCP&L's 2008 cash flows.

4. RECEIVABLES

Great Plains Energy's and KCP&L's receivables are detailed in the following table.

	March 31	December 31
	2009	2008
KCP&L	(millions)	
Customer accounts receivable - billed	\$ 2.3	\$ 15.5
Customer accounts receivable - unbilled	31.0	41.7
Allowance for doubtful accounts	(1.5)	(1.2)
Intercompany receivables	40.1	28.5
Other receivables	65.4	77.1
Total	\$ 137.3	\$ 161.6
Great Plains Energy		
Customer accounts receivable - billed	\$ 43.5	\$ 61.3
Customer accounts receivable - unbilled	52.3	69.9
Allowance for doubtful accounts	(4.3)	(3.5)
Other receivables	95.3	114.6
Total	\$ 186.8	\$ 242.3

Great Plains Energy's and KCP&L's other receivables at March 31, 2009, and December 31, 2008, consisted primarily of receivables from partners in jointly owned electric utility plants and wholesale sales receivables.

Sale of Accounts Receivable – KCP&L

KCP&L sells all of its retail electric accounts receivable to its wholly owned subsidiary, Receivables Company, which in turn sells 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 sales under these 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 \$70.0 million at March 31, 2009 and 2008. 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 because management determined the collection agent fee earned by KCP&L approximates market value. The agreement expires July 2009, and KCP&L intends to renew the agreement or replace it with a similar agreement.

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

Three Months Ended March 31, 2009	KCP&L	Receivables Company	Consolidated KCP&L
		(millions)	
Receivables (sold) purchased	\$ (248.2)	\$ 248.2	\$ -
Gain (loss) on sale of accounts receivable ^(a)	(3.1)	3.4	0.3
Servicing fees	0.7	(0.7)	-
Fees to outside investor	-	(0.3)	(0.3)
Cash flows during the period			
Cash from customers transferred to Receivables Company	(274.0)	274.0	-
Cash paid to KCP&L for receivables purchased	270.6	(270.6)	-
Servicing fees	0.7	(0.7)	-
Interest on intercompany note	0.1	(0.1)	-

Three Months Ended March 31, 2008	KCP&L	Receivables Company	Consolidated KCP&L
		(millions)	
Receivables (sold) purchased	\$ (247.0)	\$ 247.0	\$ -
Gain (loss) on sale of accounts receivable ^(a)	(3.1)	3.2	0.1
Servicing fees	0.7	(0.7)	-
Fees to outside investor	-	(0.8)	(0.8)
Cash flows during the period			
Cash from customers transferred to Receivables Company	(258.0)	258.0	-
Cash paid to KCP&L for receivables purchased	254.7	(254.7)	-
Servicing fees	0.7	(0.7)	-
Interest on intercompany note	0.4	(0.4)	-

^(a) Any net gain (loss) is the result of the timing difference inherent in collecting receivables and over the life of the agreement will net to zero.

5. ASSETS HELD FOR SALE

On July 14, 2008, Great Plains Energy closed its acquisition of GMO. GMO has several real estate properties that will not be used. As a result, these real estate properties are available for immediate sale in their present condition

and management is actively marketing these properties. The carrying amounts for these assets are presented at fair value less estimated selling cost and are included in assets held for sale on Great Plains Energy's balance sheet. Of the \$16.8 million of assets held for sale at March 31, 2009, \$12.4 million is included in the electric utility segment and the remaining \$4.4 million is included in the other category.

6. NUCLEAR PLANT

KCP&L owns 47% of 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 High-Level 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 kWh of net nuclear generation delivered and sold for the future disposal of spent nuclear fuel. These disposal costs are charged to fuel expense. On June 3, 2008, the DOE filed with the NRC an application for authority to construct a national repository for the disposal of spent nuclear fuel and high-level radioactive waste at Yucca Mountain, Nevada. On September 8, 2008, the NRC found the application sufficiently complete to undergo a technical licensing review and therefore docketed the application. The DOE has indicated that, assuming the NRC approves the application in the next three to four years, the DOE could be ready to begin accepting spent nuclear fuel by 2020, but only if Congress provides adequate funding for the project. Under current DOE policy, once a permanent site is available, the DOE will accept spent nuclear fuel first from the owners with the older spent fuel. Wolf Creek has completed an on-site storage facility designed to hold all spent fuel generated at the plant through 2025, and believes it will be able to expand on-site storage as needed past 2025. Assuming that Yucca Mountain remains the national repository and DOE meets its revised timetable for accepting spent fuel for disposal by 2020, management expects that the DOE could begin accepting some of Wolf Creek's spent fuel by 2028. However, in March 2009, the President submitted a budget proposal to Congress that would limit the funding for Yucca Mountain to those costs necessary to answer inquiries from the NRC while the administration devises a new strategy toward nuclear waste disposal. Management cannot predict when, or if, Yucca Mountain or an alternative disposal site will be available to receive Wolf Creek's spent nuclear fuel and will continue to monitor this activity. See Note 14 for a related legal proceeding.

Low-Level Radioactive Waste

Wolf Creek disposes of most of its low-level radioactive waste (Class A waste) at an existing third-party repository in Utah. Wolf Creek previously disposed of the remainder of its low-level radioactive waste (Class B and Class C waste, which is higher in radioactivity but much lower in volume) at a disposal site in Barnwell, South Carolina. However, effective July 1, 2008, the state of South Carolina no longer accepts low-level radioactive waste at Barnwell, except for waste from generators located in South Carolina, Connecticut, and New Jersey. Wolf Creek has storage capacity on site for about four years generation of Class B and Class C waste. Management expects that the site located in Utah will remain available to Wolf Creek for disposal of its low-level radioactive waste. Should disposal capability become unavailable, management believes Wolf Creek will be able to store its low-level radioactive waste in an on-site facility and that a temporary loss of low-level radioactive waste disposal capability would not affect Wolf Creek's continued operation.

7. REGULATORY MATTERS

Regulatory Proceedings

On September 5, 2008, KCP&L filed requests for annual rate increases with the MPSC and KCC and GMO filed requests for annual rate increases with the MPSC. The following table summarizes the requests.

Rate Jurisdiction ^(a)	File Date	Annual Revenue Increase			Return on Equity	Rate-making Equity Ratio
		Traditional ^(b)	Additional Amortization (millions)	Total ^(c)		
GMO (MPS)	9/5/2008	\$ 66.0	\$ -	\$ 66.0	10.75%	53.82%
GMO (L&P)	9/5/2008	17.1	-	17.1	10.75%	53.82%
GMO (Steam)	9/5/2008	1.3	-	1.3	10.75%	53.82%
KCP&L (MO)	9/5/2008	86.4	15.1	101.5	10.75%	53.82%
KCP&L (KS)	9/5/2008	60.4	11.2	71.6	10.75%	55.39%
Total		\$ 231.2	\$ 26.3	\$ 257.5		

^(a) Rate Jurisdiction Areas:

GMO (MPS): Represents the area served by GMO's Missouri Public Service division

GMO (L&P): Represents the area served by GMO's St. Joseph Light & Power division

GMO (Steam): GMO steam customers in the St. Joseph, Missouri, area

KCP&L (MO): KCP&L Missouri customers (not in former Aquila service territory)

KCP&L (KS): KCP&L Kansas customers

^(b) The amounts in this column reflect the revenue requirements calculated using the traditional rate case methodologies, which exclude additional amortization amounts to help maintain cash flow levels

^(c) Excludes amounts recovered through KCP&L's Kansas ECA and most of GMO's FAC and QCA

On April 24, 2009, KCP&L and other parties to KCP&L's pending rate case before the MPSC filed a stipulation and agreement to settle the pending rate case. The stipulation and agreement provides, among other things, for an increase in annual revenues of approximately \$95 million effective September 1, 2009, with \$10 million of that amount treated for accounting purposes as additional amortization. Parties may challenge the prudence of the cost of the Iatan Unit No. 1 environmental project and the cost of facilities used in common by Iatan Units No. 1 and No. 2 in KCP&L's next rate case, but the Missouri jurisdictional portion of any proposed rate base prudence disallowances will not exceed \$30 million in aggregate. The stipulation and agreement is subject to MPSC approval, and will be voidable if not approved in its entirety. It is possible that the MPSC may approve the stipulation and agreement with changes, or may not approve the stipulation and agreement.

On May 4, 2009, GMO and other parties to GMO's pending steam rate case before the MPSC informed the MPSC that they had reached an agreement in principle (steam agreement) to settle the pending rate case. Until a stipulation and agreement is filed, no later than May 11, 2009, the terms of the steam agreement are subject to change. The steam agreement provides for an increase in annual revenues of approximately \$1 million, effective July 1, 2009. Additionally, the agreement allows for the QCA fuel sharing mechanism to be established at 85% above the fuel cost included in base rates. The current sharing mechanism is set at 80% above the fuel cost included in base rates.

On May 11, 2009, GMO and other parties to GMO's pending electric rate case before the MPSC informed the MPSC that they had reached an agreement in principle (electric agreement) to settle the pending rate case. Until a stipulation and agreement is filed, the terms of the electric agreement are subject to change. The electric agreement provides for, among other things, an increase in annual revenues of approximately \$63 million (\$48 million for GMO's MPS jurisdiction, and \$15 million for GMO's L&P jurisdiction) effective September 1, 2009. Parties may challenge the prudence of the cost of the Iatan Unit No. 1 environmental project and the cost of facilities used in common by Iatan Units No. 1 and No. 2 in GMO's next rate case, but the GMO Missouri portion

of any proposed rate base prudence disallowances will not exceed \$15 million in aggregate. The electric agreement also continues the GMO MPS and L&P FACs.

The stipulation and agreements to be filed regarding the steam and electric agreements will be subject to MPSC approval, and will each be voidable if not approved in their entirety. It is possible that the MPSC may approve the stipulation and agreements with changes, or may not approve the stipulation and agreements.

Regarding the KCP&L rate case pending before KCC, in February 2009, KCC staff filed its respective testimony regarding the request for annual rate increase filed by KCP&L. In March 2009, KCC staff issued an order delaying the expected effective date for an order on the pending KCP&L rate case to August 14, 2009, with evidentiary hearings scheduled for June 22, 2009 through July 2, 2009. The following table details the February 2009 rate increase recommended by KCC staff.

Rate Jurisdiction	Annual Revenue Increase			Return on Equity	Rate-making Equity Ratio
	Traditional	Additional Amortization (millions)	Total		
KCP&L (KS)	\$ 42.6	\$ 11.2	\$ 53.8	11.40%	50.76%

KCP&L's Comprehensive Energy Plan and Collaboration Agreement

In the first quarter of 2009, KCP&L completed construction of the Iatan No. 1 environmental project and Iatan common facilities. A scheduled outage at Iatan No. 1 began in mid-October 2008 for a unit overhaul and to tie in the environmental equipment. Iatan No. 1 was originally scheduled to be back on-line in February 2009, but, during start-up, a high level of turbine vibration was experienced. The turbine was repaired and Iatan No. 1 came back on-line in April 2009. KCP&L continues to make progress on the construction of Iatan No. 2 and the anticipated in-service date for Iatan No. 2 continues to be the summer of 2010.

In March 2007, KCP&L, the Sierra Club and the Concerned Citizens of Platte County entered into a Collaboration Agreement. KCP&L agreed in the Collaboration Agreement to pursue increasing its wind generation capacity by 100MW by the end of 2010. In 2008, KCP&L entered into agreements to acquire 100MW of wind generation for approximately \$215 million, and subsequently provided notice to terminate the contract and began discussions with the developer to explore alternatives. KCP&L entered into new agreements with the developer in February 2009. The developer assigned to KCP&L its contract with the wind turbine manufacturer to purchase thirty-two turbines for a purchase price of approximately \$68 million, plus approximately \$17 million to be paid by KCP&L to the developer for various third party development and assignment costs. KCP&L's deposit of approximately \$42 million under the original, terminated agreement was applied to the purchase price. KCP&L and the developer also entered into an agreement for the construction of a thirty-five turbine project, with a May 31, 2010, estimated project completion date, for an approximate price of \$118 million. This construction agreement contains an absolute and unconditional option for KCP&L to terminate the agreement on or before September 30, 2009, for an upfront payment of \$7.5 million, which will be applied to the price if the option is not exercised by KCP&L. In April 2009, KCP&L entered into a conditional 100 MW wind power purchase agreement (PPA) with purchases beginning in January 2010. The agreement is conditioned on the third party obtaining acceptable project financing, KCP&L selling the wind turbines and land to the third party at the price KCP&L has paid for those assets, and the third party entering into acceptable project construction agreements, among other conditions. If all conditions are not satisfied by July 1, 2009 the PPA is terminable at no cost to KCP&L. There are no assurances that these conditions will be satisfied. Also in the Collaboration Agreement, KCP&L agreed to pursue an additional 300MW of wind generation capacity by the end of 2012, subject to regulatory approval.

GMO Missouri 2007 Rate Case Appeal

Appeals of the May 2007 MPSC order approving an approximate \$59 million increase in annual revenues were filed in July and August of 2007 with the Circuit Court of Cole County, Missouri, by the Office of Public Counsel, AG Processing, Sedalia Industrial Energy Users' Association and AARP seeking to set aside or remand the order of the MPSC. In February 2009, the Circuit Court affirmed the MPSC order. This decision was appealed. The order remains in effect unless reversed by the courts.

GMO RTO Application

GMO's application to transfer functional control of its transmission system to the Midwest Independent Transmission System Operator, Inc. (MISO) RTO was denied by the MPSC in October 2008. In December 2008, GMO submitted a request to FERC to withdraw from MISO based on this MPSC denial. GMO and MISO negotiated an agreement regarding this exit under which GMO would pay an insignificant amount of exit fees to MISO. This agreement was approved by FERC in May 2009.

In November 2008, GMO requested MPSC authorization to transfer functional control of its transmission system to the Southwest Power Pool, Inc. (SPP). On February 4, 2009, the MPSC approved a Stipulation and Agreement between GMO and several parties authorizing the transfer of functional control.

Great Plains Energy's Acquisition of GMO

See Note 2 for a discussion of the pending appeals of the MPSC order authorizing the acquisition.

Regulatory Assets and Liabilities

Great Plains Energy's and KCP&L's regulatory assets and liabilities are detailed in the following tables.

March 31, 2009	KCP&L	GMO	Great Plains Energy
Regulatory Assets		(millions)	
Taxes recoverable through future rates	\$ 69.9	\$ 46.8	\$ 116.7
Loss on reacquired debt	5.6 (a)	0.3 (a)	5.9
Cost of removal	9.2	-	9.2
Asset retirement obligations	22.0	12.2	34.2
SFAS No. 158 pension and post-retirement costs	344.3 (b)	-	344.3
Other pension and post-retirement costs	84.9 (c)	64.2 (c)	149.1
Environmental remediation	-	2.0 (g)	2.0
Deferred customer programs	24.2 (d)	1.1	25.3
Rate case expenses	3.1 (e)	0.7 (e)	3.8
Skill set realignment costs	7.2 (f)	-	7.2
Under-recovery of energy costs	6.4 (g)	50.0 (g)	56.4
Acquisition transition costs	27.0	19.7	46.7
St. Joseph Light & Power acquisition	-	3.4 (g)	3.4
Storm damage	-	6.0 (g)	6.0
Derivative instruments	-	18.4 (g)	18.4
Other	5.0 (h)	1.1 (h)	6.1
Total	\$ 608.8	\$ 225.9	\$ 834.7
Regulatory Liabilities			
Emission allowances	\$ 86.4	\$ 1.0	\$ 87.4
Asset retirement obligations	18.5	-	18.5
Pension	-	25.4	25.4
Cost of removal	-	60.0 (i)	60.0
Other	6.1	8.9	15.0
Total	\$ 111.0	\$ 95.3	\$ 206.3

December 31, 2008	KCP&L	GMO	Great Plains Energy
Regulatory Assets		(millions)	
Taxes recoverable through future rates	\$ 71.6	\$ 46.8	\$ 118.4
Loss on reacquired debt	5.7	0.3	6.0
Cost of removal	9.6	-	9.6
Asset retirement obligations	21.1	12.0	33.1
SFAS No. 158 pension and post-retirement costs	355.8	-	355.8
Other pension and post-retirement costs	79.8	63.0	142.8
Environmental remediation	-	2.0	2.0
Deferred customer programs	22.6	0.4	23.0
Rate case expenses	2.9	0.6	3.5
Skill set realignment costs	7.5	-	7.5
Under-recovery of energy costs	1.6	52.0	53.6
Acquisition transition costs	25.5	17.6	43.1
St. Joseph Light & Power acquisition	-	3.6	3.6
Storm damage	-	6.4	6.4
Derivative instruments	-	9.7	9.7
Other	5.4	1.3	6.7
Total	\$ 609.1	\$ 215.7	\$ 824.8
Regulatory Liabilities			
Emission allowances	\$ 86.5	\$ 1.0	\$ 87.5
Asset retirement obligations	22.7	-	22.7
Pension	-	25.0	25.0
Cost of removal	-	58.1	58.1
Other	6.6	9.5	16.1
Total	\$ 115.8	\$ 93.6	\$ 209.4

- (a) Amortized over the life of the related new debt issuances or the remaining lives of the old debt issuances if no new debt was issued.
- (b) KCP&L's regulatory asset for SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans," pension and post-retirement costs at March 31, 2009, is more than offset by related liabilities, not included in rate base.
- (c) KCP&L's regulatory asset for other pension and post-retirement costs at March 31, 2009, includes \$62.6 million representing pension settlements and financial and regulatory accounting method differences not included in rate base. The pension settlements, totaling \$9.3 million, are being amortized over a five-year period, which began January 1, 2008. The accounting method difference will be eliminated over the life of the pension plans. GMO's regulatory asset for other pension and post-retirement costs at March 31, 2009, includes \$61.4 million representing financial and regulatory accounting method differences not included in rate base that will be eliminated over the life of the pension plans.
- (d) \$8.8 million not included in rate base.
- (e) \$2.5 million at KCP&L and \$0.7 million at GMO not included in rate base and amortized over various periods.
- (f) \$3.5 million not included in rate base and amortized through 2017.
- (g) Not included in rate base.
- (h) Certain insignificant items are not included in rate base and amortized over various periods.
- (i) Estimated cumulative net provision for future removal costs.

8. PENSION PLANS AND OTHER EMPLOYEE BENEFITS

The Company maintains defined benefit pension plans for substantially all active and inactive employees, including officers, of KCP&L, GMO, and WCNOG and incurs significant costs in providing the plans. Pension benefits under these plans reflect the employees' compensation, years of service and age at retirement.

KCP&L and GMO record pension expense in accordance with rate orders from the MPSC and KCC that allow the difference between pension costs under SFAS No. 87, "Employers' Accounting for Pensions," and SFAS No. 88, "Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits," and pension costs for ratemaking to be recognized as a regulatory asset or liability. This difference between financial and regulatory accounting methods will be eliminated over the life of the pension plans.

In addition to providing pension benefits, the Company provides certain post-retirement health care and life insurance benefits for substantially all retired employees of KCP&L, GMO, and WCNOG. The cost of post-retirement benefits charged to KCP&L and GMO are accrued during an employee's years of service and recovered through rates.

As part of the GMO acquisition in July 2008, Black Hills assumed the accrued pension obligations owed to former employees of the electric and gas utility operations it acquired. Following the July 2008 close, approximately \$107.5 million of qualified benefit plan assets were transferred by GMO to a comparable plan established by Black Hills. In April 2009, the final plan asset transfer was completed with \$2.0 million transferred from the GMO plan to the Black Hills plan.

The following tables provide the components of net periodic benefit costs prior to the effects of capitalization and sharing with joint-owners of power plants.

Great Plains Energy

Three Months Ended March 31	Pension Benefits		Other Benefits	
	2009	2008	2009	2008
Components of net periodic benefit costs	(millions)			
Service cost	\$ 7.3	\$ 4.5	\$ 1.0	\$ 0.4
Interest cost	11.8	8.0	2.1	1.1
Expected return on plan assets	(8.0)	(8.0)	(0.4)	(0.2)
Prior service cost	1.0	1.0	1.0	0.7
Recognized net actuarial loss	9.1	8.1	0.1	0.1
Transition obligation	-	-	0.3	0.3
Net periodic benefit costs before regulatory adjustment	21.2	13.6	4.1	2.4
Regulatory adjustment	(3.9)	(1.2)	-	-
Net periodic benefit costs	\$ 17.3	\$ 12.4	\$ 4.1	\$ 2.4

Three Months Ended March 31	Pension Benefits		Other Benefits	
	2009	2008	2009	2008
Components of net periodic benefit costs				
	(millions)			
Service cost	\$ 6.3	\$ 4.5	\$ 0.8	\$ 0.4
Interest cost	10.0	7.9	1.7	1.1
Expected return on plan assets	(6.9)	(8.0)	(0.3)	(0.2)
Prior service cost	0.9	1.0	0.8	0.7
Recognized net actuarial loss	7.8	8.0	0.1	0.1
Transition obligation	-	-	0.2	0.3
Net periodic benefit costs before regulatory adjustment	18.1	13.4	3.3	2.4
Regulatory adjustment	(5.7)	(1.2)	-	-
Net periodic benefit costs	\$ 12.4	\$ 12.2	\$ 3.3	\$ 2.4

9. EQUITY COMPENSATION

Great Plains Energy's Long-Term Incentive Plan is an equity compensation plan approved by Great Plains Energy's shareholders. The Long-Term Incentive Plan permits the grant of restricted stock, stock options, limited stock appreciation rights, director shares, director deferred share units and performance shares to directors, officers and other employees of Great Plains Energy and KCP&L. Forfeiture rates are based on historical forfeitures and future expectations and are reevaluated annually. The following table summarizes Great Plains Energy's and KCP&L's equity compensation expense and associated income tax benefits.

Three Months Ended March 31	2009	2008
Great Plains Energy	(millions)	
Compensation expense	\$ 1.8	\$ 2.3
Income tax benefits	0.6	0.7
KCP&L		
Compensation expense	1.3	1.6
Income tax benefits	0.4	0.5

Performance Shares

Performance share activity for the three months ended March 31, 2009, is summarized in the following table. Performance adjustment represents the number of shares of common stock related to performance shares ultimately issued that can vary from the number of performance shares initially granted depending on Great Plains Energy's performance, based on external measures, over stated performance periods.

	Performance Shares	Grant Date Fair Value*
Beginning balance	314,511	\$ 28.47
Performance adjustment	(88,056)	
Forfeited	(18,456)	28.59
Ending balance	207,999	28.58

* weighted-average

At March 31, 2009, the remaining weighted-average contractual term was 1.4 years. There were no performance shares granted for the three months ended March 31, 2009 and 2008. At March 31, 2009, there was \$2.8 million of total unrecognized compensation expense, net of forfeiture rates, related to performance shares granted under

the Long-Term Incentive Plan, which will be recognized over the remaining weighted-average contractual term. There were no shares of common stock related to performance shares issued for the three months ended March 31, 2009. The total fair value of shares of common stock related to performance shares issued for the three months ended March 31, 2008, was \$0.8 million.

Restricted Stock

Restricted stock activity for the three months ended March 31, 2009, is summarized in the following table.

	Nonvested Restricted stock	Grant Date Fair Value*
Beginning balance	458,796	\$ 30.54
Granted and issued	6,000	19.55
Vested	(169,346)	31.31
Forfeited	(31,152)	31.29
Ending balance	264,298	29.71

* weighted-average

At March 31, 2009, the remaining weighted-average contractual term was 1.2 years. The weighted-average grant-date fair value of shares granted for the three months ended March 31, 2009 and 2008, was \$19.55 and \$27.83, respectively. At March 31, 2009, there was \$3.3 million of total unrecognized compensation expense, net of forfeiture rates, related to nonvested restricted stock granted under the Long-Term Incentive Plan, which will be recognized over the remaining weighted-average contractual term. The total fair value of shares vested for the three months ended March 31, 2009 and 2008, was \$5.3 million and \$0.8 million, respectively.

Stock Options

Stock option activity under all plans for the three months ended March 31, 2009, is summarized in the following table. All stock options are fully vested at March 31, 2009.

Stock Options	Shares	Exercise Price*
Beginning balance	520,829	\$ 76.10
Exercised	(508)	11.64
Forfeited or expired	(106,041)	119.76
Outstanding and exercisable at March 31, 2009	414,280	65.00

* weighted-average

The weighted-average grant-date fair value of options exercised for the three months ended March 31, 2009, was \$11.64 per share. The aggregate intrinsic value and cash received for options exercised in 2009 was insignificant. There was no stock option activity for the three months ended March 31, 2008.

The following table summarizes all outstanding and exercisable stock options as of March 31, 2009.

Outstanding and Exercisable Options			
Exercise Price Range	Number of Shares	Weighted Average Remaining Contractual Life in Years	Weighted Average Exercise Price
\$9.21 - \$11.64	64,172	0.7	\$ 11.54
\$23.91 - \$27.73	232,658	2.7	24.54
\$121.90 - \$181.11	79,306	1.3	151.47
\$221.82 - \$251.86	38,144	2.1	221.97
Total	414,280	2.1	

At March 31, 2009, the aggregate intrinsic value of in the money outstanding and exercisable options was insignificant.

Director Deferred Share Units

Non-employee directors receive shares of Great Plains Energy's common stock as part of their annual retainer. Each director may elect to defer receipt of their shares until the end of January in the year after they leave Great Plains Energy's Board of Directors. Director Deferred Share Units activity for the three months ended March 31, 2009, is summarized in the following table.

	Share Units	Grant Date Fair Value*
Beginning balance	7,588	\$ 27.94
Issued	13,117	19.39
Ending balance	20,705	22.53

* weighted-average

The total fair value of shares of Director Deferred Share Units issued for the three months ended March 31, 2009 and 2008, was \$0.3 million and \$0.2 million, respectively.

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

Great Plains Energy's \$400 Million Revolving Credit Facility

Great Plains Energy's \$400 million revolving credit facility with a group of banks expires in May 2011. A default by Great Plains Energy or any of its significant subsidiaries on 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 March 31, 2009, Great Plains Energy was in compliance with this covenant. At March 31, 2009, Great Plains Energy had \$8.0 million of outstanding cash borrowings with a weighted-average interest rate of 1.01% and had issued letters of credit totaling \$34.9 million under the credit facility. At December 31, 2008, Great Plains Energy had \$30.0 million of outstanding cash borrowings with a weighted-average interest rate of 1.22% and had issued letters of credit totaling \$34.9 million under the credit facility.

KCP&L's \$600 Million Revolving Credit Facility

KCP&L's \$600 million revolving credit facility with a group of banks to provide support for its issuance of commercial paper and other general corporate purposes expires in May 2011. 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 March 31, 2009, KCP&L was in compliance with this

covenant. At March 31, 2009, KCP&L had \$208.6 million of commercial paper outstanding, at a weighted-average interest rate of 2.83%, \$11.9 million of letters of credit outstanding and no outstanding cash borrowings under the facility. At December 31, 2008, KCP&L had \$380.2 million of commercial paper outstanding, at a weighted-average interest rate of 5.34%, \$11.9 million of letters of credit outstanding and no outstanding cash borrowings under the facility.

GMO's \$400 Million Revolving Credit Facility

GMO's \$400 million revolving credit facility with a group of banks expires in September 2011. A default by GMO or any of its significant subsidiaries on other indebtedness totaling more than \$25.0 million is a default under the facility. Under the terms of this agreement, GMO 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 March 31, 2009, GMO was in compliance with this covenant. At March 31, 2009, GMO had \$237.0 million of outstanding cash borrowings with a weighted-average interest rate of 1.81%, and had issued letters of credit totaling \$14.0 million under the credit facility. At December 31, 2008, GMO had \$110.0 million of outstanding cash borrowings with a weighted-average interest rate of 1.22%, and had issued letters of credit totaling \$1.2 million under the credit facility.

GMO's \$65 Million Revolving Credit Facility

GMO's \$65 million revolving credit facility originally would have expired in April 2009, but in April 2009 was extended until July 2009 and the aggregate amount available for borrowing was reduced to \$50 million. Borrowings under this facility are secured by the accounts receivable generated by GMO's regulated utility operations. A default by GMO on other indebtedness totaling more than \$40.0 million is a default under the facility. Under the terms of this agreement, GMO is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the agreement not greater than 0.7 to 1.0 from October 1, 2008, until the termination of the agreement. GMO is required to maintain a ratio of EBITDA to interest expense for the period October 1, 2008, to the termination of the agreement, greater than 1.6 to 1.0. At March 31, 2009, GMO was in compliance with these covenants. At March 31, 2009, GMO had \$40.6 million of outstanding cash borrowings with a weighted-average interest rate of 1.44%. At December 31, 2008, GMO had \$64.0 million of outstanding cash borrowings with a weighted-average interest rate of 2.16%.

11. LONG-TERM DEBT

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

	Year Due	March 31 2009	December 31 2008
KCP&L			
(millions)			
General Mortgage Bonds			
4.90%* EIRR bonds	2012-2035	\$ 158.8	\$ 158.8
7.15% Series 2009A	2019	400.0	-
4.65% EIRR Series 2005	2035	50.0	-
5.125% EIRR Series 2007A-1	2035	63.3	-
5.00% EIRR Series 2007A-2	2035	10.0	-
5.375% EIRR Series 2007B	2035	73.2	-
Unamortized discount		(0.4)	-
Senior Notes			
6.50% Series	2011	150.0	150.0
5.85% Series	2017	250.0	250.0
6.375% Series	2018	350.0	350.0
6.05% Series	2035	250.0	250.0
Unamortized discount		(1.8)	(1.8)
EIRR bonds			
4.65% Series 2005		-	50.0
5.125% Series 2007A-1		-	63.3
5.00% Series 2007A-2		-	10.0
5.375% Series 2007B		-	73.2
4.90% Series 2008	2038	23.4	23.4
Total KCP&L		1,776.5	1,376.9
GMO			
First Mortgage Bonds			
9.44% Series	2010-2021	13.5	14.6
Pollution Control Bonds			
5.85% SJLP Pollution Control	2013	5.6	5.6
0.524% Wamego Series 1996	2026	7.3	7.3
2.316% State Environmental 1993	2028	5.0	5.0
Senior Notes			
7.625% Series	2009	68.5	68.5
7.95% Series	2011	137.3	137.3
7.75% Series	2011	197.0	197.0
11.875% Series	2012	500.0	500.0
8.27% Series	2021	80.9	80.9
Fair Value Adjustment		109.1	117.5
Medium Term Notes			
7.16% Series	2013	6.0	6.0
7.33% Series	2023	3.0	3.0
7.17% Series	2023	7.0	7.0
Other	2009	0.9	1.1
Current maturities		(70.5)	(70.7)
Total GMO		1,070.6	1,080.1
Other Great Plains Energy			
6.875% Senior Notes	2017	100.0	100.0
Unamortized discount		(0.4)	(0.4)
Total Great Plains Energy excluding current maturities		\$ 2,946.7	\$ 2,556.6

* Weighted-average interest rates at March 31, 2009.

Amortization of Debt Expense

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

Three Months Ended March 31	2009	2008
	(millions)	
KCP&L	\$ 0.4	\$ 0.4
Other Great Plains Energy	0.5	0.1
Total Great Plains Energy	\$ 0.9	\$ 0.5

KCP&L General Mortgage Bonds and EIRR Bonds

In March 2009, KCP&L issued \$400.0 million of 7.15% Mortgage Bonds Series 2009A, maturing in 2019. As a result of amortizing the loss recognized in Other Comprehensive Income (OCI) on KCP&L's Forward Starting Swaps (FSS), the effective interest rate on KCP&L's \$400.0 million of 7.15% Mortgage Bonds Series 2009A is 8.591%.

In connection with the issuance of KCP&L's \$400.0 million 7.15% Mortgage Bonds Series 2009A, KCP&L concurrently issued \$50.0 million of Mortgage Bonds Series 2005 Environmental Improvement Revenue Refunding (EIRR) Insurer due 2035 (2005 Insurer Bonds) to Syncora Guarantee Inc. (Syncora) and \$146.5 million of Mortgage Bonds Series 2007 EIRR Insurer due 2035 (2007 Insurer Bonds) to Financial Guaranty Insurance Company (FGIC), as required under the applicable insurance agreements described below. The 2005 and 2007 Insurer Bonds are not incremental debt for KCP&L, but collateralize Syncora's and FGIC's claims on KCP&L if Syncora or FGIC were required to meet its obligations under the insurance agreements.

KCP&L is the obligor with respect to \$50.0 million aggregate principal amount of EIRR Bonds Series 2005, which are insured by a municipal bond insurance policy issued by Syncora. The insurance agreement between KCP&L and Syncora requires KCP&L to provide Syncora with \$50.0 million of mortgage bonds as collateral for KCP&L's obligations under the insurance agreement if KCP&L issues mortgage bonds (other than refundings of outstanding mortgage bonds) in excess of certain thresholds.

KCP&L is the obligor with respect to \$146.5 million aggregate principal amount of EIRR Bonds Series 2007A-1, Series 2007A-2 and Series 2007B, which are insured by a municipal bond insurance policy issued by FGIC. Under the insurance agreement between KCP&L and FGIC, if KCP&L issues debt secured by liens not permitted by the insurance agreement, KCP&L is obligated to issue and deliver mortgage bonds or similar securities equal in principal amount to the principal amount of the EIRR Bonds Series 2007A-1, Series 2007A-2 and Series 2007B then outstanding.

12. COMMON SHAREHOLDERS' EQUITY

For the three months ended March 31, 2009, Great Plains Energy sold 3,829,719 shares for \$49.5 million in net proceeds under a Sales Agency Financing Agreement with BNY Mellon Capital Markets, LLC. Great Plains Energy used the proceeds to make a \$40.0 million capital contribution to KCP&L to fund Comprehensive Energy Plan projects.

At the May 5, 2009, annual shareholders meeting, the Great Plains Energy common stock shareholders approved an amendment to the articles of incorporation, increasing the authorized number of shares of common stock, no par value, to 250 million from 150 million.

13. COMMITMENTS AND CONTINGENCIES

Environmental Matters

The Company is subject to regulation by federal, state and local authorities with regard to air quality and other environmental matters primarily through KCP&L's and GMO's operations. The generation, transmission and distribution of electricity produces and requires proper management and disposal of certain hazardous products and wastes that are subject to these laws and regulations. In addition to imposing extensive and 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 and Great Plains Energy. KCP&L and GMO seek to use current environmental technology.

It is possible that federal or relevant state or local legislation could be enacted to address global climate change. Such legislation could mandate measures to measure, control or reduce the emission of greenhouse gases, such as CO₂, which are created in the combustion of fossil fuels. In addition, there could be national and/or additional state or local mandates to produce a minimum percentage of electricity from renewable forms of energy, such as wind. While the Company believes future legislation and/or regulation addressing these matters is likely, the timing, requirements and impact of such potential legislation including the cost to obtain and install new equipment to achieve compliance, cannot be reasonably estimated at this time, but such legislation could have the potential for a significant financial and operational impact on KCP&L and GMO. KCP&L and GMO would seek recovery of capital costs and expenses for such compliance through rate increases; however, there can be no assurance that such rate increases would be granted.

Great Plains Energy's and KCP&L's current estimates of capital expenditures (exclusive of AFUDC and property taxes) to comply with the current versions of environmental air emission regulations is a range of \$0.8 billion - \$1.1 billion. The decrease in the cost estimates from the 2008 Form 10-K of \$1.3 billion - \$1.7 billion and \$1.1 billion - \$1.4 billion for Great Plains Energy and KCP&L, respectively, is a result of completing construction of environmental projects at Iatan No. 1 and GMO's Sibley and Jeffrey stations. As discussed below, the Clean Air Interstate Rule (CAIR) has been remanded to the EPA, but remains in effect until the EPA issues rules consistent with the court's order or until the court takes further action. It is not possible to project what rules the EPA may issue as a result of this remand, when the rules may be issued, or the costs associated with such rules. The actual cost of compliance with any future rules, and with best available retrofit technology (BART), may be significantly different from these cost estimates.

The potential capital costs of the Collaboration Agreement provisions relating to NO_x, SO₂ and particulate emission limits at the LaCygne generating station are within the overall estimated capital cost ranges disclosed above. However, the ranges do not reflect potential costs relating to other laws, including potential laws regarding the control of mercury emissions (discussed below), and also do not reflect costs relating to additional wind generation, energy efficiency and other CO₂ emission offsets contemplated by the Collaboration Agreement. Costs relating to the additional wind generation and energy efficiency investments that are subject to regulatory approval cannot be reasonably estimated at this time. The ranges do not reflect the non-capital costs KCP&L and GMO incur on an ongoing basis to comply with environmental laws, which may in the future increase due to the implementation of KCP&L's Comprehensive Energy Plan and KCP&L's and GMO's ongoing compliance with current or future environmental laws. For instance, the potential costs relating to the additional offset of approximately 711,000 tons of CO₂ emissions by the end of 2012 under the Collaboration Agreement cannot be reasonably estimated at this time. KCP&L continues to evaluate the available operational and capital resource alternatives, and will select the most cost-effective mix of actions to achieve this additional offset. KCP&L expects to seek recovery of the costs associated with the Collaboration Agreement through rate increases; however, there can be no assurance that such rate increases would be granted.

Clean Air Interstate Rule

The CAIR requires reductions in SO₂ and NO_x emissions in 28 states, including Missouri. The reduction in both SO₂ and NO_x emissions is set to be accomplished through establishment of permanent statewide caps for NO_x effective January 1, 2009, and SO₂ effective January 1, 2010. More restrictive caps are scheduled to become effective January 1, 2015. KCP&L's and GMO's fossil fuel-fired plants located in Missouri are subject to CAIR, while their fossil fuel-fired plants in Kansas are not.

On July 11, 2008, the D.C. Circuit Court of Appeals vacated CAIR in its entirety and remanded the matter to the EPA to promulgate a new rule consistent with its opinion. The EPA and others sought rehearing of the Court's decision. On December 23, 2008, the Court denied all petitions for rehearing and issued an order remanding CAIR to the EPA to revise the rule consistent with its July 2008 order. The CAIR thus remains in effect pending future EPA or court action.

EPA's future revisions to CAIR could result in a rule that requires greater emission reductions, imposes an earlier compliance deadline, changes or eliminates the NO_x fuel factor adjustment, includes additional states (including Kansas), does not allow for emissions reductions to be obtained through interstate allowance trading, or the use of the Acid Rain Program SO₂ allowances, or imposes other requirements not yet known. Great Plains Energy and KCP&L cannot predict the outcome of the EPA's revisions to CAIR, but such revisions could have a significant effect on Great Plains Energy's and KCP&L's results of operations, financial position and cash flows.

KCP&L and GMO expect to meet the emissions reductions required by CAIR at their Missouri plants through a combination of pollution control capital projects and the purchase of emission allowances as needed. Some of the control technology for SO₂ and NO_x could also aid in the control of mercury. CAIR currently establishes a market-based cap-and-trade program with an emission allowance allocation. Facilities demonstrate compliance with CAIR by holding sufficient allowances for each ton of SO₂ and NO_x emitted in any given year. KCP&L and GMO are currently allowed to utilize unused SO₂ emission allowances that they have either accumulated during previous years of the Acid Rain Program or purchased to meet the more stringent CAIR requirements. At March 31, 2009, KCP&L had accumulated unused SO₂ emission allowances sufficient to support over 94,000 tons of SO₂ emissions (enough to support expected requirements under the current CAIR for the foreseeable future) under the provisions of the Acid Rain program, which are recorded in inventory at zero cost. KCP&L is permitted to sell excess SO₂ emission allowances in accordance with KCP&L's Comprehensive Energy Plan as approved by the MPSC and KCC. At March 31, 2009, GMO had accumulated unused SO₂ emission allowances sufficient to support just over 28,000 tons of SO₂ emissions (enough to support expected requirements under the current CAIR through 2011), which it has received under the Acid Rain Program or purchased, which are recorded in inventory at average cost.

Analysis of the current CAIR rule indicates that NO_x and SO₂ control may be required for KCP&L's Montrose Station and GMO's Sibley and Lake Road Stations in Missouri, in addition to the environmental upgrades at Iatan No. 1 included in the Comprehensive Energy Plan. NO_x and SO₂ control for KCP&L's Montrose Station and GMO's Sibley and Lake Road Stations may be achieved under CAIR through a combination of pollution control equipment and the use or purchase of emission allowances as needed. As required by the Collaboration Agreement, an interim status report was completed in 2008 to update progress on underlying studies. An assessment of the potential future use of Montrose Station, including without limitation, retiring, re-powering and upgrading the units will be completed in 2009.

Best Available Retrofit Technology Rule

The EPA BART rule directs state air quality agencies to identify whether visibility-reducing emissions from sources subject to BART are below limits set by the state or whether retrofit measures are needed to reduce emissions. BART applies to specific eligible facilities including KCP&L's LaCygne Nos. 1 and 2 in Kansas, KCP&L's Iatan No. 1, in which GMO has an interest, and KCP&L's Montrose No. 3 in Missouri, GMO's Sibley Unit No. 3 and Lake Road Unit No. 6 in Missouri and Westar's Jeffrey Unit Nos. 1 and 2 in Kansas, in which GMO has an 8% interest. Initially, in Missouri, compliance with CAIR will be compliance with BART for

individual sources. Neither Missouri nor Kansas has received EPA approval for their BART plans. In the Collaboration Agreement, KCP&L agreed to seek a consent agreement, which it has done, with the Kansas Department of Health and Environment (KDHE) incorporating limits for stack particulate matter emissions, as well as limits for NO_x and SO₂ emissions at its LaCygne Station that will be below the presumptive limits under BART. KCP&L further agreed to use its best efforts to install emission control technologies to reduce those emissions from the LaCygne Station prior to the required compliance date under BART, but in no event later than June 1, 2015. KCP&L further agreed to issue requests for proposal for equipment required to comply with BART by December 31, 2008, requesting that construction commence by December 31, 2010, and has done so.

New Source Review

The Clean Air Act requires companies to obtain permits and, if necessary, install control equipment to reduce emissions when making a major modification or a change in operation if either is expected to cause a significant net increase in regulated emissions. In May 2008, KCP&L received a subpoena from a federal grand jury seeking documents relating to capital projects at Iatan No. 1. KCP&L completed the delivery of responsive documents in March 2009. KCP&L believes that it is in compliance in all material respects with all relevant laws and regulations; however, the ultimate outcome of these grand jury activities or possible civil or administrative proceedings regarding capital projects at Iatan No. 1 and other coal units cannot presently be determined, nor can the liability that could potentially result from a negative outcome presently be reasonably estimated. There is no assurance these costs, if any, could be recovered in rates.

In January 2004, Westar Energy, Inc. (Westar) received notification from the EPA alleging that it had violated new source review requirements and Kansas environmental regulations by making modifications to the Jeffrey Energy Center without obtaining the proper permits. The Jeffrey Energy Center is a coal-fired plant located in Kansas that is 92% owned by Westar and operated exclusively by Westar. GMO has an 8% interest in the Jeffrey Energy Center and is generally responsible for its 8% share of the facility's operating costs and capital expenditures. On February 4, 2009, the Attorney General of the United States filed a complaint against Westar alleging that it violated the Clean Air Act and related federal and state regulations by making major modifications to the Jeffrey Energy Center beginning in 1994 without first obtaining appropriate permits authorizing this construction and without installing and operating best available control technology to control emissions. At this time it is possible that Westar could be required to make significant capital and other expenditures to install and operate new emission control systems at the Jeffrey Energy Center, surrender emission allowances, interrupt or shut-down operations at the Jeffrey Energy Center, apply for new or modified permits, audit Jeffrey Energy Center operations, otherwise mitigate any harm to public health and the environment resulting from the alleged violations, and pay a civil penalty of up to \$37,500 per day for each violation.

The ultimate outcome of any of the above matters cannot presently be determined, nor can the costs and other liabilities that could potentially result from a negative outcome presently be reasonably estimated. There is no assurance these costs, if any, could be recovered in rates and failure to recover such costs could have a significant adverse effect on Great Plains Energy's or KCP&L's results of operations, financial position and cash flows.

Mercury Emissions

It is likely that the EPA will develop maximum achievable control technology (MACT) standards for mercury and potentially other hazardous air pollutant emissions. These MACT standards, if adopted, could impact both KCP&L's and GMO's new and existing facilities. In January 2009, the EPA issued a memorandum stating that new electric steam generating units (EGUs) that began construction while the Clean Air Mercury Rule (CAMR) was effective are subject to a new source MACT determination on a case-by-case basis. This is an outcome of the D.C. Court of Appeals' vacatur of both the CAMR and contemporaneously promulgated rule removing EGUs from MACT requirements. Iatan No. 2 is an affected EGU. It is not currently known how this memorandum will impact the permitting requirements for Iatan Station, but it is possible a MACT determination may be required and may ultimately impose additional emission control equipment and permit limits. The estimated required environmental expenditures above do not reflect any amounts for compliance with the possible MACT standards because management cannot predict the outcome of further judicial, administrative or regulatory actions or their

financial or operational effects on Great Plains Energy and KCP&L. However, such actions could have a significant effect on Great Plains Energy's and KCP&L's results of operations, financial position and cash flows.

Greenhouse Gases

Many bills concerning the reduction of emissions of greenhouse gases, including CO₂, are being debated at the federal and state levels, and some initial steps toward definitive regulation have been taken, all with various compliance dates and reduction strategies. At the federal level, it is anticipated that additional greenhouse gas bills will be introduced in Congress and legislation ultimately enacted, but when and to what extent such legislation will regulate CO₂ cannot be determined at this time.

Even if there are no new Congressional mandates, the EPA is considering the regulation of greenhouse gases under the existing Clean Air Act. In 2007, the U.S. Supreme Court determined that greenhouse gases are air pollutants covered by the Clean Air Act. The Court held that the EPA must determine whether or not emissions of greenhouse gases from new motor vehicles cause or contribute to air pollution which may reasonably be anticipated to endanger public health or welfare. In April 2009, the EPA proposed two distinct findings regarding greenhouse gases under the Clean Air Act. In the first finding, referred to as the endangerment finding, the EPA proposed that the current and projected concentrations of the mix of six greenhouse gases, including CO₂, in the atmosphere threaten the public health and welfare of current and future generations. In the second finding, referred to as the cause or contribute finding, the EPA proposed that the combined emissions of greenhouse gases from new motor vehicles and motor vehicle engines contribute to the atmospheric concentrations of these greenhouse gases and therefore, contribute to the threat of climate change. The EPA further indicated that this proposed finding would not itself impose any requirements on industry because an endangerment finding under one provision of the Clean Air Act would not by itself automatically trigger regulation under the entire Act. However, the EPA could propose rulemaking specific to the Federal Prevention of Significant Deterioration (PSD) permit, New Sources Performance Standards, or other programs as identified in the EPA's July 2008 advanced notice of proposed rulemaking on the ramifications of regulating greenhouse gas emissions under the Clean Air Act. These potential rules may ultimately regulate other sources of CO₂, which may include KCP&L and GMO facilities.

Although the EPA in December 2008 issued an interpretive memo declaring that CO₂ is not currently subject to regulation under the PSD program, the EPA announced in February 2009 that it plans to reconsider the interpretive memo and publish a related notice of rulemaking in the near future. The EPA may ultimately determine to regulate greenhouse gases under the Clean Air Act, either through direct regulation of CO₂ and other greenhouse gases, or through new PSD requirements. In March 2009, the EPA issued a proposed rule for mandatory greenhouse gas reporting from large greenhouse gas emissions sources which would include KCP&L and GMO facilities.

At the state level, the governor of Kansas supports mandatory renewable energy portfolio standards, and a bill has passed in the Kansas Legislature requiring utilities to have renewable energy generation capacity equal to at least 10% of their peak retail demand by 2011. Renewable energy includes wind, solar, biomass and hydropower. The percentage increases to 15% by 2016 and 20% by 2020. In the November 2008 Missouri general election, voters passed an initiative requiring at least 2% of the electricity generated by Missouri investor-owned utilities (including KCP&L and GMO) to come from renewable resources, such as wind, solar, biomass and hydropower by 2011 and that 15% come from such sources by 2021. Additionally, in November 2007, governors from six Midwestern states, including Kansas and Missouri, signed the Midwestern Greenhouse Gas Reduction Accord, which has established the goal of reducing member states' greenhouse gas emissions to 15% to 20% below 2005 levels by 2020, and 60% to 80% below 2005 levels by 2050. Approximately 2% of KCP&L's 2009 generation is expected to come from wind generation.

Greenhouse gas regulation has the potential of having significant financial and operational impacts on KCP&L and GMO, including with respect to achieving compliance with limits that may be established. However, the financial and operational consequences to Great Plains Energy and KCP&L cannot be determined until final

legislation is passed or regulations enacted. Management will continue to monitor the progress of relevant bills and regulations. As previously discussed, KCP&L has entered into a Collaboration Agreement that includes various provisions regarding wind generation, energy efficiency and other CO₂ offsets.

Ozone

In June 2007, monitor data indicated that the Kansas City area violated the primary eight-hour ozone national ambient air quality standard (NAAQS). Missouri and Kansas have implemented the responses established in the maintenance plans for control of ozone. The responses in both states do not require additional controls at KCP&L's and GMO's generation facilities beyond the currently proposed controls for CAIR and BART. The EPA has various options over and above the implementation of the maintenance plans for control of ozone to address the violation but has not yet acted. At this time, management is unable to predict how the EPA will respond or how that response will impact KCP&L's and GMO's operations. However, the EPA's response could have a significant effect on Great Plains Energy's and KCP&L's results of operations, financial position and cash flows.

On March 12, 2008, the EPA significantly strengthened its NAAQS for ground-level ozone. The EPA is revising the primary eight-hour ozone standard, designed to protect public health, to a level of 0.075 parts per million (ppm). The EPA is also strengthening the secondary eight-hour ozone standard to the level of 0.075 ppm making it identical to the revised primary standard. The previous primary and secondary standards, set in 1997, were effectively 0.084 ppm.

In March 2009, the Missouri Department of Natural Resources (MDNR) and KDHE submitted to the EPA their determinations that the Kansas City area is a nonattainment area. By March 2010, the EPA will make final designations of attainment and nonattainment areas. By 2013, states must submit state implementation plans outlining how states will reduce ozone to meet the standards in nonattainment areas. Although the impact on KCP&L's and GMO's operations will not be known until after the final nonattainment designations and the state implementation plans are submitted, it could have a significant effect on Great Plains Energy's and KCP&L's results of operations, financial position and cash flows.

Water Use Regulations

The Clean Water Act (Act) establishes standards for cooling water intake structures. The EPA had previously issued regulations pursuant to Section 316(b) of the Act regarding cooling water intake structures. Section 316(b) of the Act is designed to protect aquatic life from being killed or injured by cooling water intake structures. Subsequent to an appellate court ruling, the EPA suspended the regulations and is engaged in further rulemaking on this matter. In April 2009, the U.S. Supreme Court ruled that the EPA permissibly relied on cost-benefit analysis in setting the national performance standards and in providing for cost-benefit variances from those standards as part of the applicable 316(b) regulations for minimizing adverse environmental impact at cooling water intake structures. At this time, management is unable to predict how the EPA will respond or how that response will impact KCP&L's and GMO's operations.

KCP&L holds a permit from the MDNR covering water discharge from its Hawthorn Station. The permit authorizes KCP&L, among other things, to withdraw water from the Missouri river for cooling purposes and return the heated water to the Missouri river. KCP&L has applied for a renewal of this permit and the EPA has submitted an interim objection letter regarding the allowable amount of heat that can be contained in the returned water. Until this matter is resolved, KCP&L continues to operate under its current permit. KCP&L cannot predict the outcome of this matter; however, while less significant outcomes are possible, this matter may require KCP&L to reduce its generation at Hawthorn Station, install cooling towers or both, any of which could have a significant impact on KCP&L. The outcome could also affect the terms of water permit renewals at KCP&L's Iatan Station and at GMO's Sibley and Lake Road Stations.

Coal Combustion Products

Since an incident at an ash containment area in December 2008 at a Tennessee Valley Authority site, federal legislation has been introduced and information requests issued regarding the handling and disposal of coal combustion products. In addition, the EPA has indicated it will issue proposed federal regulations for coal combustion product disposal by the end of this year. Coal combustion product-related legislation or regulation has the potential of having a significant financial and operational impact on KCP&L and GMO in connection with achieving compliance with the requirements that may be established. However, the financial and operational consequences to Great Plains Energy and KCP&L cannot be determined until final legislation is passed or regulations enacted.

Environmental Remediation

Some federal and state laws hold current and previous owners or operators of real property, and any person who arranges for the disposal or treatment of hazardous substances at a property, liable for the costs of cleaning up contamination at or migrating from such real property, even if they did not know of and were not responsible for such contamination. Certain laws also authorize the EPA and other agencies to issue orders compelling potentially responsible parties to clean up sites that are determined to present an actual or potential threat to human health or the environment. GMO is named as a potentially responsible party at two disposal sites for polychlorinated biphenyls (PCBs), and retains some environmental liability for several operations and investments it no longer owns. In addition, GMO also owns, or has acquired liabilities from companies that once owned or operated, former manufactured gas plant (MGP) sites, which are subject to the supervision of the EPA and various state environmental agencies.

At March 31, 2009, and December 31, 2008, KCP&L had \$0.3 million accrued for environmental remediation expenses. The accrual covers ground water monitoring at a former MGP site. At March 31, 2009, Great Plains Energy had \$0.5 million accrued for environmental remediation expenses, which includes the \$0.3 million at KCP&L, and additional potential remediation and ground water monitoring costs relating to two GMO sites. The amounts accrued were established on an undiscounted basis and Great Plains Energy and KCP&L do not currently have an estimated time frame over which the accrued amounts may be paid.

In addition to the \$0.5 million accrual above, at March 31, 2009, Great Plains Energy had \$2.0 million accrued for the future investigation and remediation of certain additional GMO identified MGP sites, PCB sites and retained liabilities. This estimate was based upon review of the potential costs associated with conducting investigative and remedial actions at identified sites, as well as the likelihood of whether such actions will be necessary. There are also additional costs that are considered to be less likely but still reasonably possible to be incurred at these sites. Based upon the results of studies at these sites and knowledge and review of potential remedial actions, it is reasonably possible that these additional costs could exceed the estimate by approximately \$1.3 million. This estimate could change materially after further investigation, and could also be affected by the actions of environmental agencies and the financial viability of other potentially responsible parties.

GMO has pursued recovery from insurance carriers and other potentially responsible parties. As a result of a settlement with an insurance carrier, approximately \$2.1 million in insurance proceeds less an annual deductible is available to GMO to recover qualified MGP remediation expenses. GMO would seek recovery of additional remediation costs and expenses through rate increases; however, there can be no assurance that such rate increases would be granted.

14. LEGAL PROCEEDINGS

Kansas City Power & Light Company v. Union Pacific Railroad Company

In October 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 Powder River Basin (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.

On May 16, 2008, the STB found that the rates Union Pacific charged on coal movement from the PRB to KCP&L's Montrose Station exceeded the maximum reasonable rate of 180% of variable costs. Consequently, the STB prescribed a maximum reasonable rate of 180% of variable costs until the end of 2015. Additionally, the STB ordered reparations to be paid, with interest, for coal deliveries made from January 1, 2006 through the date a new rate is established. KCP&L has received approximately \$3.5 million for reparations and interest for 2006 and 2007 coal deliveries. Reparations for subsequent periods cannot be calculated at this time because actual costs for the period have not been finalized. Union Pacific did not appeal the decision.

KCP&L Hawthorn No. 5 Litigation

KCP&L received reimbursement for the 1999 Hawthorn No. 5 boiler explosion under a property damage insurance policy with Travelers Property Casualty Company of America (Travelers). Travelers filed suit in the U.S. District Court for the Eastern District of Missouri in November 2005, against National Union Fire Insurance Company of Pittsburgh, Pennsylvania, (National Union) and KCP&L was added as a defendant in June 2006. The case was subsequently transferred to the U.S. District Court for the Western District of Missouri. Travelers sought recovery of \$10 million that KCP&L recovered through subrogation litigation. On July 24, 2008, the Court held that Travelers is not entitled to any recovery from KCP&L. Travelers appealed this decision on March 11, 2009.

KCP&L 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 nuclear fuel for disposal in January 1998, as the government was required to do by the Nuclear Waste Policy Act of 1982. Approximately sixty-five other similar cases were filed with that court, a few of which have settled. To date, the court has rendered final decisions in several of the cases, most of which are on appeal now. The Wolf Creek case has been on a court-ordered stay to allow for some of the earlier cases to be decided first by an appellate court. However, the case will enter the discovery phase in May 2009 and could be set for trial sometime in 2010. Another Federal appellate court has already 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.

GMO Price Reporting Litigation

In response to complaints of manipulation of the California energy market, in 2002 FERC issued an order requiring net sellers of power in the California markets from October 2, 2000, through June 20, 2001, at prices above a FERC determined competitive market clearing price to make refunds to net purchasers of power in the California market during that time period. Because MPS Merchant was a net purchaser of power during the refund period it has received approximately \$8.1 million in refunds. MPS Merchant estimates that it is entitled to an additional \$14 million in refunds under the standards FERC has used in this case. However, various parties appealed the FERC order to the United States Court of Appeals for the Ninth Circuit seeking review of a number of issues, including changing the refund period to include periods prior to October 2, 2000. MPS Merchant was a net seller of power during the period prior to October 2, 2000. If FERC ultimately includes that period, MPS Merchant could be found to owe refunds. On August 2, 2006, the U.S. Court of Appeals for the Ninth Circuit issued an order finding, among other things, that FERC did not provide a sufficient justification for refusing to

exercise its remedial authority under the Federal Power Act to determine whether market participants violated FERC-approved tariffs during the period prior to October 2, 2000, and imposing a remedy for any such violations. The court remanded the matter to FERC to determine whether tariff violations occurred and, if so, the appropriate remedy. In March 2008, FERC issued an order declining to order refunds for the period prior to October 2, 2000. That order has been appealed to the U.S. Court of Appeals for the Ninth Circuit. In addition, FERC initiated a docket, generally referred to as the Pacific Northwest refund proceeding, to determine if any refunds were warranted related to the potential impact of the California market issues on buyers in the Pacific Northwest between December 25, 2000, and June 20, 2001. Claims against MPS Merchant total \$5.1 million. The ultimate outcome of these matters cannot be predicted.

On October 6, 2006, the MPSC filed suit in the Circuit Court of Jackson County, Missouri against 18 companies, including GMO and MPS Merchant alleging that the companies manipulated natural gas prices through the misreporting of natural gas trade data and, therefore, violated Missouri antitrust laws. The suit does not specify alleged damages and was filed on behalf of all local distribution gas companies in Missouri who bought and sold natural gas from June 2000 to October 2002. The defendants' motions to dismiss the case were granted in January 2009. The MPSC has appealed the dismissal to the Missouri Court of Appeals for the Western District of Missouri.

GMO South Harper Peaking Facility

GMO constructed a 315 MW natural gas power plant and related substation in an unincorporated area of Cass County, Missouri. Cass County and local residents filed suit claiming that county approval was required to construct the project. In April 2008, GMO entered into an agreement with Cass County pursuant to which it filed and Cass County approved a land use application for the South Harper facilities. GMO entered into a final settlement agreement with the members of StopAquila.org, an unincorporated association of approximately 100 individuals who opposed the facilities, and has settled all seven of the original private lawsuits filed by Cass County residents alleging that the facilities constitute a public and private nuisance. In August 2008, a law took effect that grants the MPSC the authority to retroactively approve the development and construction of the South Harper facilities. GMO filed an application with the MPSC and reached a stipulation and agreement with the parties and on March 18, 2009, the MPSC issued an order approving the agreement.

GMO Coal Supply Litigation

In the spring of 2005, one of GMO's coal suppliers, C.W. Mining, terminated a long-term, fixed price coal supply agreement allegedly because of a force majeure event. GMO incurred significant costs procuring replacement coal and disputed that the supplier was entitled to terminate the contract. GMO filed a lawsuit against the supplier in federal court in Salt Lake City and the trial was held in February 2007. On October 29, 2007, the United States District Court for the District of Utah, Central Division held that C.W. Mining's performance under the coal contract was not excused by a force majeure event and awarded GMO \$24.8 million in damages. In order to preserve and recover on its claim, on January 8, 2008, GMO participated in the filing of an involuntary Chapter 11 bankruptcy petition against C.W. Mining in the United States Bankruptcy Court in Salt Lake City, Utah. In September 2008, the Bankruptcy Court granted GMO's motions for partial summary judgment, effectively putting C.W. Mining into bankruptcy. In July 2008, parties affiliated with C.W. Mining filed suit against GMO, alleging that GMO's efforts to collect on its judgment constituted conversion, abuse of process, intentional interference with economic relations and civil conspiracy, asserting \$217 million in damages and requesting punitive damages. In October 2008, the plaintiffs dismissed this suit without prejudice. The underlying judgment was affirmed by the 10th Circuit Court of Appeals on November 7, 2008. On November 11, 2008, GMO's Motion to Appoint a Trustee was granted.

Everest Minority Shareholder Litigation

On October 11, 2006, minority shareholders of a former subsidiary of GMO brought suit against GMO in Circuit Court in St. Charles County, Missouri, asserting that they are entitled to put their shares to GMO for approximately \$5 million because the subsidiary failed to obtain 30,000 customers by the end of 2004. Under the put agreement, if there was a dispute regarding the customer count, it was to be resolved by an audit firm. GMO

has paid \$2.3 million to the minority shareholders under related market-based put provisions. The audit firm issued a report stating that the customer count was met. Discovery in this case is continuing.

SEC Informal Inquiry

The enforcement staff of the SEC is conducting an informal inquiry relating to common stock relinquishments by certain officers on February 6-7, 2009, shortly before issuance of the Company's February 10, 2009 press release disclosing, among other things, a reduction in its common stock dividend. The relinquished stock represented a portion of restricted shares issued in 2006 and 2007 pursuant to the Company's Amended Long-Term Incentive Plan, all of which vested on February 6-7, 2009. The officers elected to relinquish a portion of the vested shares to the Company to meet their withholding tax obligations, in lieu of paying cash, which arose in connection with the vesting of those shares. On February 10, 2009, those officers with reporting obligations under the federal securities laws filed Forms 4 with the SEC disclosing their relinquishments.

The Company is fully cooperating with the SEC's inquiry, and intends to cooperate with other regulatory entities and law enforcement authorities if it is requested to do so. The Company cannot predict when the inquiry will be completed or its outcome. There have been no findings or adjudication regarding the issues raised in the SEC's inquiry. However, if the SEC determines that the Company or its officers violated the federal securities laws, it may pursue monetary and other sanctions against the Company and any officer whom the SEC determines to have violated the law.

15. RELATED PARTY TRANSACTIONS AND RELATIONSHIPS

KCP&L employees manage GMO's business and operate its facilities at cost. These costs totaled \$25.0 million for the three months ended March 31, 2009. Additionally, KCP&L and GMO engage in wholesale electricity transactions with each other. KCP&L received various support and administrative services from Services and for the three months ended March 31, 2008, these costs totaled \$3.9 million. In December 2008, employees and assets of Services were transferred to KCP&L. The following table summarizes KCP&L's related party receivables and payables.

	March 31 2009	December 31 2008
	(millions)	
Receivable from GMO	\$ 17.1	\$ 23.7
Receivable from Services	-	4.8
Receivable from (payable to) Great Plains Energy	26.3	(1.2)
Payable to MPS Merchant	(3.3)	(3.4)

16. 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 an internal risk management committee. 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 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. Derivative instruments, excluding those instruments that qualify for the normal purchase normal sale 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 of derivative instruments are recognized currently in net income unless specific hedge accounting criteria are met, except GMO utility operations hedges that are recorded to a regulatory asset or liability consistent with MPSC regulatory orders, as discussed below.

The Company has posted collateral, in the normal course of business, for the aggregate fair value of all derivative instruments with credit risk-related contingent features that are in a liability position. If the credit risk-related contingent features underlying these agreements were triggered, the Company would be required to post an insignificant amount of collateral to its counterparties.

Interest Rate Risk Management

Forward Starting Swaps

In July 2007, Great Plains Energy entered into three FSS, with a total notional amount of \$250.0 million, to hedge against interest rate fluctuations on future issuances of long-term debt. The FSS removed most of the interest rate and credit spread uncertainty with respect to debt to be issued, thereby enabling Great Plains Energy to predict with greater assurance its future interest costs on that debt. The FSS were originally for anticipated financing related to the GMO acquisition and treated as an economic hedge. Due to a change in financing plans, during the second quarter of 2008, Great Plains Energy redesignated the FSS from an economic hedge (non-hedging derivative) to a cash flow hedge. Prior to the redesignation, the change in the fair value of the FSS increased interest expense by \$21.9 million for the three months ended March 31, 2008. Subsequent to the redesignation, the FSS were accounted for as cash flow hedges and no ineffectiveness was recorded on the FSS in the first quarter of 2009. Due to another change in financing plans, Great Plains Energy assigned the FSS to KCP&L. In the first quarter of 2009, KCP&L issued \$400.0 million 10-year long-term debt and the FSS settled simultaneously with the issuance of this long-term fixed rate debt. A pre-tax loss of \$53.4 million was recorded to OCI and is being reclassified to interest expense over the life of the debt. For the three months ended March 31, 2009, \$0.1 million of the loss has been reclassified from OCI to interest expense. At March 31, 2009, KCP&L had \$53.3 million recorded in accumulated OCI for the FSS.

Treasury Locks

In the first quarter of 2008, KCP&L issued \$350.0 million 10-year long-term debt and settled three T-Locks simultaneously with the issuance of this long-term fixed rate debt. The T-Locks were accounted for as cash flow hedges and KCP&L's interest expense for the three months ended March 31, 2008, includes a loss of \$0.7 million due to ineffectiveness of the cash flow hedge. A pre-tax loss of \$39.1 million was recorded to OCI and is being reclassified to interest expense over the life of the 10-year debt. For the three months ended March 31, 2009, \$1.0 million of the loss has been reclassified from OCI to interest expense. An insignificant amount was reclassified from OCI to interest expense for the three months ended March 31, 2008.

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 March 31, 2009, KCP&L has hedged 40% and 4%, respectively, of its 2009 and 2010 projected natural gas usage for retail load and firm MWh sales, primarily by utilizing futures contracts and financial instruments. 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, any ineffective portion of the change in fair market value would be recorded currently in fuel expense.

KCP&L uses derivative instruments to mitigate its exposure to market price fluctuations on a portion of the projected fuel oil purchases to meet the startup requirements for Iatan No. 2. At March 31, 2009, KCP&L has hedged 15% of the projected fuel oil purchases for the startup of Iatan No. 2 utilizing futures contracts. 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.

GMO's price risk policy is to use derivative instruments to mitigate price exposure to natural gas price volatility in the market. This program extends multiple years and the mark-to-market value of the portfolio relates to financial contracts that will settle against actual purchases of natural gas and purchased power in 2008 through 2010. At March 31, 2009, GMO had financial contracts in place to hedge approximately 54% and 16% of the expected on-peak natural gas and natural gas equivalent purchased power price exposure for 2009 and 2010, respectively. In connection with GMO's 2005 Missouri electric rate case, it was agreed that the settlement costs of these contracts would be recognized in fuel expense. The settlement cost is included in GMO's Missouri fuel adjustment clause. A regulatory asset has been recorded to reflect the change in the timing of recognition authorized by the MPSC. To the extent that recovery of actual costs incurred is allowed, amounts will not impact earnings, but will impact cash flows due to the timing of the recovery mechanism.

MPS Merchant manages the daily delivery of its remaining contractual commitments to reduce its exposure to changes in market prices with economic hedges (non-hedging derivative). Within the trading portfolio, MPS Merchant takes certain positions to hedge physical sale or purchase contracts. MPS Merchant records trading energy contracts, both physical and financial, at fair value in accordance with SFAS No. 133. Changes in fair value are recorded in the consolidated statements of income in non-operating income and on the consolidated balance sheets in derivative assets or liabilities. For the three months ended March 31, 2009, MPS recorded a \$0.1 million decrease to non-operating income.

The notional and recorded fair values of the companies' open positions for derivative instruments are summarized in the following table. The fair values of these derivatives are recorded on the consolidated balance sheets.

	March 31 2009		December 31 2008	
	Notional Contract Amount	Fair Value	Notional Contract Amount	Fair Value
Great Plains Energy	(millions)			
Swap contracts				
Cash flow hedges	\$ 0.7	\$ (0.3)	\$ 0.7	\$ (0.2)
Non-hedging derivatives	-	-	46.2	(7.4)
Forward contracts				
Cash flow hedges	8.9	(0.2)	4.5	0.6
Non-hedging derivatives	284.7	3.3	317.3	7.8
Option contracts				
Non-hedging derivatives	18.8	(1.1)	28.2	0.2
Anticipated debt issuance				
Forward starting swap	-	-	250.0	(80.1)
KCP&L				
Swap contracts				
Cash flow hedges	0.7	(0.3)	0.7	(0.2)
Forward contracts				
Cash flow hedges	8.9	(0.2)	4.5	0.6
Anticipated debt issuance				
Forward starting swap	-	-	250.0	(80.1)

The fair value of Great Plains Energy's and KCP&L's open derivative positions are summarized in the following table. The table contains derivative instruments designated as hedging instruments under SFAS No. 133, as well as derivative instruments not designated as hedging instruments (non-hedging derivatives) under SFAS No. 133. The fair values below are gross values, before the FIN No. 39 netting of cash collateral.

Great Plains Energy

	Balance Sheet Classification	March 31, 2009	
		Asset Derivatives Fair Value	Liability Derivatives Fair Value
(millions)			
Derivatives Designated as Hedging Instruments			
Commodity contracts	Derivative instruments	\$ 0.5	\$ 1.0
Derivatives Not Designated as Hedging Instruments			
Commodity contracts	Derivative instruments	7.3	5.1
Total Derivatives		\$ 7.8	\$ 6.1

KCP&L

	Balance Sheet Classification	March 31, 2009	
		Asset Derivatives Fair Value	Liability Derivatives Fair Value
(millions)			
Derivatives Designated as Hedging Instruments			
Commodity contracts	Derivative instruments	\$ 0.5	\$ 1.0

The following table summarizes the amount of gain (loss) recognized in OCI or earnings for interest rate and commodity hedges for the three months ended March 31, 2009.

Derivatives in SFAS No. 133 Cash Flow Hedging Relationship

Three Months Ended March 31, 2009	Amount of Gain (Loss) Recognized in OCI on Derivatives (Effective Portion)	Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	
		Income Statement Classification	Amount
(millions)			
Great Plains Energy			
Interest rate contracts	\$ 1.0	Interest Charges	\$ (1.1)
Commodity contracts	(1.0)	Fuel	-
Income Taxes	-	Income Tax Expense	0.3
Total	\$ -	Total	\$ (0.8)
KCP&L			
Interest rate contracts	\$ 1.0	Interest Charges	\$ (1.0)
Commodity contracts	(1.0)	Fuel	-
Income Taxes	-	Income Tax Expense	0.4
Total	\$ -	Total	\$ (0.6)

The following table summarizes the amount of gain (loss) recognized in a regulatory balance sheet account or earnings for GMO utility commodity hedges for the three months ended March 31, 2009. GMO utility commodity derivatives fair value changes are recorded to either a regulatory asset or liability consistent with MPSC regulatory orders.

Derivatives in SFAS No. 133 Regulatory Account Relationship			
Three Months Ended March 31, 2009	Amount of Gain (Loss) Recognized on Regulatory Account on Derivatives (Effective Portion)	Gain (Loss) Reclassified from Regulatory Account	
		Income Statement Classification	Amount
Great Plains Energy	(millions)		(millions)
Commodity contracts	\$ (11.8)	Fuel	\$ (3.1)
Total	\$ (11.8)	Total	\$ (3.1)

The following table represents the change in fair value of the MPS Merchant non-hedging derivatives for the three months ended March 31, 2009.

Derivatives Not Designated as Hedging Instruments Under SFAS No. 133		
Three Months Ended March 31, 2009	Income Statement Classification	Amount of Gain (Loss) Recognized in Income on Derivative
Great Plains Energy		(millions)
Commodity contracts	Non-operating income	\$ (0.1)
Total		\$ (0.1)

The amounts recorded in accumulated OCI related to the cash flow hedges are summarized in the following table.

	Great Plains Energy		KCP&L	
	March 31 2009	December 31 2008	March 31 2009	December 31 2008
	(millions)			
Current assets	\$ 13.3	\$ 13.7	\$ 13.3	\$ 13.7
Current liabilities	(93.1)	(94.6)	(89.1)	(90.5)
Deferred income taxes	31.2	31.5	29.5	29.9
Total	\$ (48.6)	\$ (49.4)	\$ (46.3)	\$ (46.9)

Great Plains Energy's accumulated OCI in the table above at March 31, 2009, includes \$10.4 million that is expected to be reclassified to expenses over the next twelve months. KCP&L's accumulated OCI includes \$9.7 million that is expected to be reclassified to expense over the next twelve months.

The amounts reclassified to expenses are summarized in the following table.

Three Months Ended March 31	2009	2008
Great Plains Energy	(millions)	
Interest expense	\$ 1.1	\$ 0.1
Income taxes	(0.3)	(0.1)
Income (loss) from discontinued operations		
Purchased power expense	-	4.1
Income taxes	-	(1.7)
OCI	\$ 0.8	\$ 2.4
KCP&L		
Interest expense	\$ 1.0	\$ -
Income taxes	(0.4)	-
OCI	\$ 0.6	\$ -

17. FAIR VALUE MEASUREMENTS

SFAS No. 157, "Fair Value Measurements," defines fair value, establishes a framework for measuring fair value in GAAP and requires disclosures about fair value measurements. SFAS No. 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SFAS No. 157 establishes a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value into three broad categories, giving the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. A definition of the various levels, as well as discussion of the various Company measurements within the levels is as follows:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that the Company has access to at the measurement date. Assets categorized within this level consist of Great Plains Energy's and KCP&L's various exchange traded derivative instruments and equity and certain U.S. Treasury securities that are actively traded within KCP&L's decommissioning trust fund and GMO's SERP rabbi trust fund.

Level 2 – Market-based inputs for assets or liabilities that are observable (either directly or indirectly) or inputs that are not observable but are corroborated by market data. Assets and liabilities categorized within this level consist of KCP&L's and Great Plains Energy's various non-exchange traded derivative instruments traded in over-the-counter markets and debt securities and certain U.S. Agency securities within KCP&L's decommissioning trust fund and GMO's SERP rabbi trust fund.

Level 3 – Unobservable inputs, reflecting the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability. Assets categorized within this level consist of Great Plains Energy's various non-exchange traded derivative instruments traded in over-the-counter markets and mortgage-backed securities within KCP&L's decommissioning trust fund for which sufficiently observable market data is not available to corroborate the valuation inputs.

The following tables include Great Plains Energy's and KCP&L's balances of financial assets and liabilities measured at fair value on a recurring basis at March 31, 2009, and December 31, 2008.

Description	March 31 2009	FIN No. 39 Netting ^(c)	Fair Value Measurements Using		
			Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(millions)					
KCP&L					
Assets					
Derivative instruments ^(a)	\$ 0.5	\$ -	\$ -	\$ 0.5	\$ -
Nuclear decommissioning trust ^(b)	92.3	-	48.7	36.8	6.8
Total	92.8	-	48.7	37.3	6.8
Liabilities					
Derivative instruments ^(a)	0.4	(0.6)	0.2	0.8	-
Total	\$ 0.4	\$ (0.6)	\$ 0.2	\$ 0.8	\$ -
Other Great Plains Energy					
Assets					
Derivative instruments ^(a)	\$ 7.3	\$ -	\$ -	\$ 4.7	\$ 2.6
SERP rabbi trust ^(b)	6.8	-	0.2	6.6	-
Total	14.1	-	0.2	11.3	2.6
Liabilities					
Derivative instruments ^(a)	-	(5.1)	5.1	-	-
Total	\$ -	\$ (5.1)	\$ 5.1	\$ -	\$ -
Great Plains Energy					
Assets					
Derivative instruments ^(a)	\$ 7.8	\$ -	\$ -	\$ 5.2	\$ 2.6
Nuclear decommissioning trust ^(b)	92.3	-	48.7	36.8	6.8
SERP rabbi trust ^(b)	6.8	-	0.2	6.6	-
Total	106.9	-	48.9	48.6	9.4
Liabilities					
Derivative instruments ^(a)	0.4	(5.7)	5.3	0.8	-
Total	\$ 0.4	\$ (5.7)	\$ 5.3	\$ 0.8	\$ -

Description	December 31 2008	FIN No. 39 Netting ^(c)	Fair Value Measurements Using		
			Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(millions)					
KCP&L					
Assets					
Derivative instruments ^(a)	\$ 0.6	\$ -	\$ -	\$ 0.6	\$ -
Nuclear decommissioning trust ^(b)	95.2	-	52.9	35.5	6.8
Total	95.8	-	52.9	36.1	6.8
Liabilities					
Derivative instruments ^(a)	80.3	-	-	80.3	-
Total	\$ 80.3	\$ -	\$ -	\$ 80.3	\$ -
Other Great Plains Energy					
Assets					
Derivative instruments ^(a)	\$ 17.2	\$ (0.7)	\$ 3.2	\$ 10.9	\$ 3.8
SERP rabbi trust ^(b)	6.7	-	0.2	6.5	-
Total	23.9	(0.7)	3.4	17.4	3.8
Liabilities					
Derivative instruments ^(a)	5.9	(11.4)	10.1	7.2	-
Total	\$ 5.9	\$ (11.4)	\$ 10.1	\$ 7.2	\$ -
Great Plains Energy					
Assets					
Derivative instruments ^(a)	\$ 17.8	\$ (0.7)	\$ 3.2	\$ 11.5	\$ 3.8
Nuclear decommissioning trust ^(b)	95.2	-	52.9	35.5	6.8
SERP rabbi trust ^(b)	6.7	-	0.2	6.5	-
Total	119.7	(0.7)	56.3	53.5	10.6
Liabilities					
Derivative instruments ^(a)	86.2	(11.4)	10.1	87.5	-
Total	\$ 86.2	\$ (11.4)	\$ 10.1	\$ 87.5	\$ -

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

(b) Fair value is based on quoted market prices of the investments held by the fund and/or valuation models. The total does not include cash and cash equivalents, which are not subject to the fair value requirements of SFAS No. 157.

(c) Represents the difference between derivative contracts in an asset or liability position presented on a net basis by counterparty on the consolidated balance sheet where a master netting agreement exists between the Company and the counterparty.

At March 31, 2009, and December 31, 2008, Great Plains Energy netted \$5.7 million and \$10.7 million, respectively, of cash collateral posted with counterparties.

The following tables reconcile the beginning and ending balances for all level 3 assets and liabilities, net measured at fair value on a recurring basis for the three months ended March 31, 2009 and 2008.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

Description	<u>KCP&L</u> Nuclear Decommissioning Trust	<u>Other</u> Great Plains Energy. Derivative Instruments	<u>Great</u> Plains Energy. Total
Balance January 1, 2009	\$ 6.8	(millions) \$ 3.8	\$ 10.6
Total realized/unrealized gains or (losses)			
Included in regulatory liability	0.1	(0.6)	(0.5)
Purchase, issuances, and settlements	-	(0.6)	(0.6)
Transfers in and/or out of Level 3	(0.1)	-	(0.1)
Balance March 31, 2009	\$ 6.8	\$ 2.6	\$ 9.4
Total unrealized gains and (losses) included in expense relating to assets still on the consolidated balance sheet at March 31, 2009	\$ -	\$ (1.2)	\$ (1.2)

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

Description	<u>KCP&L</u> Nuclear Decommissioning Trust	<u>Other</u> Great Plains Energy. Derivative Instruments	<u>Great</u> Plains Energy. Total
Balance January 1, 2008	\$ 6.5	(millions) \$ 22.4	\$ 28.9
Total realized/unrealized gains or (losses)			
Included in regulatory liability	(0.1)	-	(0.1)
Purchase, issuances, and settlements	(0.4)	-	(0.4)
Transfers in and/or out of Level 3	-	(16.4)	(16.4)
Discontinued operations	-	87.0	87.0
Balance March 31, 2008	\$ 6.0	\$ 93.0	\$ 99.0
Total unrealized gains included in discontinued operations relating to assets still on the consolidated balance sheet at March 31, 2008	\$ -	\$ 34.4	\$ 34.4

KCP&L's level 3 activity consists of mortgage-backed securities held by KCP&L's decommissioning trust fund. Other Great Plains Energy's level 3 activity consists almost entirely of forward physical derivative instruments held by MPS Merchant.

Great Plains Energy and KCP&L adopted FSP SFAS No. 157-2, "Effective Date of FASB Statement No. 157," on January 1, 2009. FSP SFAS No. 157-2 delayed the effective date of SFAS No. 157 for nonfinancial assets and liabilities measured at fair value on a nonrecurring basis, such as AROs, reporting units and long-lived asset groups measured at fair value for impairment testing, nonfinancial assets and liabilities measured at fair value in a business combination and not measured at fair value in subsequent periods. Management evaluated the impact of adoption to those nonfinancial assets and liabilities delayed by FSP SFAS No. 157-2 and determined there was no significant impact on Great Plains Energy's and KCP&L's fair value measurement processes.

In May 2009, the FASB proposed FSP SFAS No. 157-f, "Measuring Liabilities under FASB Statement No. 157" to amend the standard to clarify the principles on fair value measurement of liabilities. Management is currently evaluating the impact of the proposed FSP with a final FSP expected in the second quarter of 2009.

In April 2009, the FASB issued FSP SFAS No. 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly," to provide additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased. This FSP also includes guidance on identifying circumstances that indicate a transaction is not orderly. This FSP is effective beginning in the second quarter of 2009 for Great Plains Energy and KCP&L. Management is currently evaluating the impact of this FSP.

18. TAXES

Components of income tax expense (benefit) are detailed in the following tables.

Great Plains Energy		
Three Months Ended March 31	2009	2008
Current income taxes	(millions)	
Federal	\$ (5.3)	\$ (5.4)
State	(1.4)	(0.7)
Total	<u>(6.7)</u>	<u>(6.1)</u>
Deferred income taxes		
Federal	(22.4)	25.5
State	(0.8)	8.1
Total	<u>(23.2)</u>	<u>33.6</u>
Noncurrent income taxes		
Federal	(1.6)	0.3
State	(0.2)	-
Foreign	(2.1)	-
Total	<u>(3.9)</u>	<u>0.3</u>
Investment tax credit		
Deferral	8.1	-
Amortization	(0.6)	(0.3)
Total	<u>7.5</u>	<u>(0.3)</u>
Total income tax expense (benefit)	(26.3)	27.5
Less: taxes on discontinued operations		
Current tax benefit	-	(0.3)
Deferred tax benefit	-	(36.7)
Income tax benefit on continuing operations	\$ (26.3)	\$ (9.5)

KCP&L			
Three Months Ended March 31		2009	2008
Current income taxes		(millions)	
Federal		\$ (0.2)	\$ (2.3)
State		(0.1)	-
Total		(0.3)	(2.3)
Deferred income taxes			
Federal		(8.8)	0.1
State		0.2	-
Total		(8.6)	0.1
Noncurrent income taxes			
Federal		(1.3)	0.3
State		(0.1)	-
Total		(1.4)	0.3
Investment tax credit			
Deferral		8.1	-
Amortization		(0.4)	(0.3)
Total		7.7	(0.3)
Total		\$ (2.6)	\$ (2.2)

Income Tax Expense (Benefit) 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.

Great Plains Energy	Income Tax Expense (Benefit)		Income Tax Rate	
	2009	2008	2009	2008
Three Months Ended March 31				
	(millions)			
Federal statutory income tax	\$ (1.6)	\$ (5.2)	35.0%	35.0%
Differences between book and tax				
depreciation not normalized	(3.5)	(0.2)	75.0	1.6
Amortization of investment tax credits	(0.6)	(0.3)	11.9	2.4
Federal income tax credits	(2.5)	(2.1)	55.0	14.4
State income taxes	(0.6)	(1.0)	12.5	6.4
Changes in uncertain tax positions, net	(74.1)	-	1,599.4	-
GMO transaction costs	-	(0.2)	-	1.3
Valuation allowance	56.0	-	(1,209.4)	-
Other	0.6	(0.5)	(10.5)	3.0
Total	\$ (26.3)	\$ (9.5)	568.9%	64.1%

KCP&L Three Months Ended March 31	Income Tax Expense (Benefit)		Income Tax Rate	
	2009	2008	2009	2008
	(millions)			
Federal statutory income tax	\$ 2.0	\$ 5.2	35.0%	35.0%
Differences between book and tax depreciation not normalized	(2.3)	(0.2)	(39.5)	(1.6)
Amortization of investment tax credits	(0.4)	(0.3)	(6.1)	(2.4)
Federal income tax credits	(2.3)	(2.1)	(39.4)	(14.0)
State income taxes	-	0.3	(0.2)	2.1
Changes in uncertain tax positions, net	0.1	-	0.8	-
Parent company tax benefits ^(a)	-	(4.4)	-	(29.3)
Other	0.3	(0.7)	5.5	(4.2)
Total	\$ (2.6)	\$ (2.2)	(43.9) %	(14.4) %

^(a) The tax sharing between Great Plains Energy and its subsidiaries was modified on July 14, 2008. As part of the new agreement, parent company tax benefits are no longer allocated to KCP&L or other subsidiaries.

Uncertain Tax Positions

Great Plains Energy and KCP&L recognize tax benefits in accordance with FIN No. 48, "Accounting for Uncertainty in Income Taxes," an interpretation of SFAS No. 109, "Accounting for Income Taxes" (FIN No. 48). FIN No. 48 establishes a "more-likely-than-not" recognition threshold that must be met before tax benefits can be recognized in the financial statements.

At March 31, 2009, and December 31, 2008, Great Plains Energy had \$29.8 million and \$97.3 million, respectively, of liabilities related to unrecognized tax benefits. Of this amount, \$14.5 million at March 31, 2009, and \$80.2 million at December 31, 2008, is expected to impact the effective tax rate if recognized. The \$67.5 million decrease in unrecognized tax benefits is primarily due to a decrease of \$74.5 million related to the Joint Committee on Taxation approval of the IRS audit for GMO's 2003-2004 tax years, offset by an increase of \$8.8 million of unrecognized tax benefits related to prior year tax positions taken on GMO tax returns. The tax benefits recognized related to the 2003-2004 IRS audit were also offset by an increase in valuation allowance for federal and state net operating losses of \$56.0 million and a reduction in deferred income tax assets of \$2.5 million, which resulted in an increase to net income of \$16.0 million.

At March 31, 2009, and December 31, 2008, KCP&L had \$16.2 million and \$17.6 million, respectively, of liabilities related to unrecognized tax benefits. Of this amount, \$1.1 million at March 31, 2009, and \$1.2 million at December 31, 2008, is expected to impact the effective tax rate if recognized. The \$1.4 million decrease in unrecognized tax benefits is primarily due to a decrease of \$2.1 million of unrecognized tax benefits related to the IRS settlement of the Great Plains Energy audit for the 2004 tax year.

The following table reflects activity for Great Plains Energy and KCP&L related to the liability for unrecognized tax benefits.

	Great Plains Energy		KCP&L	
	March 31 2009	December 31 2008	March 31 2009	December 31 2008
		(millions)		
Beginning balance	\$ 97.3	\$ 21.9	\$ 17.6	\$ 19.6
Additions for current year tax positions	0.9	5.3	0.9	3.8
Additions for prior year tax positions	-	2.6	-	2.6
Additions for GMO prior year tax positions	11.0	77.0	-	-
Reductions for prior year tax positions	(0.7)	(0.8)	(0.2)	(0.7)
Settlements	(76.6)	(8.5)	(2.1)	(7.5)
Statute expirations	-	(0.2)	-	(0.2)
Foreign currency translation adjustments	(2.1)	-	-	-
Ending balance	\$ 29.8	\$ 97.3	\$ 16.2	\$ 17.6

Great Plains Energy and KCP&L recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in non-operating expenses. At March 31, 2009, and December 31, 2008, accrued interest related to unrecognized tax benefits for Great Plains Energy was \$4.5 million and \$2.6 million, respectively. Amounts accrued for penalties with respect to unrecognized tax benefits was \$0.9 million at March 31, 2009. For the three months ended March 31, 2009, Great Plains Energy recognized an increase of \$0.2 million of interest expense related to unrecognized tax benefits. The increases in interest expense of \$2.1 million and penalties of \$0.9 million were associated with prior year GMO tax return positions identified and recorded to goodwill.

For the three months ended March 31, 2009, KCP&L recognized a \$0.2 million reduction of interest expense related to unrecognized tax benefits. KCP&L had accrued interest related to unrecognized tax benefits of \$1.5 million at March 31, 2009, and \$1.7 million at December 31, 2008. Amounts accrued for penalties with respect to unrecognized tax benefits for KCP&L are insignificant.

The IRS is currently auditing Great Plains Energy and its subsidiaries for the 2006 tax year. It is reasonably possible that a settlement may be reached within the next twelve months. The Company is unable to estimate the amount of unrecognized tax benefits that may be recognized in the next twelve months.

Advanced Coal Credit

On April 28, 2008, KCP&L was notified that its application filed in 2007 for \$125.0 million in advanced coal investment tax credits (ITC) was approved by the IRS. The credit is based on the amount of expenses incurred on the construction of Iatan No. 2. Additionally, in order to meet the advanced clean coal standards and avoid forfeiture and/or the recapture of tax credits in the future, KCP&L must meet or exceed certain environmental performance standards for at least five years once the plant is placed in service. As a result, Great Plains Energy and KCP&L recognized federal tax benefits related to costs incurred to date on the plant of \$82.3 million at March 31, 2009. However, tax laws require the companies to reduce income tax expense for ratemaking and financial statement purposes ratably over the life of the plant. Therefore, Great Plains Energy and KCP&L concurrently recognized deferred ITC expense of \$8.1 million for the three months ended March 31, 2009. Great Plains Energy and KCP&L will recognize the tax benefits of the ITC over the life of the plant once it is placed in service. The unaffiliated owners of Iatan No. 2, holding an aggregate 27% interest in the unit, have asserted that they have the proportionate rights to the credits, and may commence an arbitration action under the Iatan No. 2 ownership agreement seeking to recover the proportionate value from KCP&L.

19. SEGMENTS AND RELATED INFORMATION

Great Plains Energy

Great Plains Energy has one reportable segment based on its method of internal reporting, which generally segregates reportable segments based on products and services, management responsibility and regulation. The one reportable business segment is electric utility, consisting of KCP&L and GMO's regulated utility operations. For the three months ended March 31, 2008, the electric utility segment is the same as the previously reported KCP&L segment. Other includes GMO activity other than its regulated utility operations, Services, KLT Inc. (including Strategic Energy discontinued operations), 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 the reportable segment. For segment reporting, the segment's income taxes include the effects of allocating holding company tax benefits prior to July 14, 2008. GMO is only included for the three months ended March 31, 2009. Segment performance is evaluated based on net income.

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

Three Months Ended March 31, 2009	Electric Utility	Other	Great Plains Energy
		(millions)	
Operating revenues	\$ 419.2	\$ -	\$ 419.2
Depreciation and amortization	(69.0)	-	(69.0)
Interest charges	(34.3)	(3.0)	(37.3)
Income taxes	5.8	20.5	26.3
Loss from equity investments	-	(0.1)	(0.1)
Net income	7.4	14.3	21.7

Three Months Ended March 31, 2008	Electric Utility	Other	Great Plains Energy
		(millions)	
Operating revenues	\$ 297.6	\$ -	\$ 297.6
Depreciation and amortization	(50.2)	-	(50.2)
Interest charges	(16.8)	(24.8)	(41.6)
Income taxes	2.2	7.3	9.5
Loss from equity investments	-	(0.4)	(0.4)
Discontinued operations	-	52.9	52.9
Net income	17.0	30.5	47.5

	Electric Utility	Other	Eliminations	Great Plains Energy
March 31, 2009				
Assets	\$ 8,359.0	\$ 126.8	\$ (421.7)	\$ 8,064.1
Capital expenditures ^(a)	303.2	-	-	303.2
December 31, 2008				
Assets ^(b)	\$ 8,161.9	\$ 141.7	\$ (434.3)	\$ 7,869.3
Capital expenditures ^(a)	1,023.7	1.2	-	1,024.9

^(a) Capital expenditures reflect year to date amounts for the periods presented.

^(b) Other includes assets of discontinued operations.

20. DISCONTINUED OPERATIONS

Strategic Energy

On June 2, 2008, Great Plains Energy completed the sale of Strategic Energy. In accordance with SFAS No. 144, Strategic Energy is reported as discontinued operations for the periods presented. The following table summarizes the income from Strategic Energy's discontinued operations.

Three Months Ended March 31	2008
	(millions)
Revenues	\$ 527.8
Income from operations before income taxes ^(a)	\$ 89.9
Income taxes	(37.0)
Income from discontinued operations, net of income taxes	\$ 52.9

^(a) Amount included \$83.1 million of unrealized gains related to derivatives contracts

GREAT PLAINS ENERGY INCORPORATED

EXECUTIVE SUMMARY**Description of Business**

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 are KCP&L, GMO, KLT Inc. and Services. Great Plains Energy acquired GMO on July 14, 2008. Great Plains Energy's sole reportable business segment is electric utility for the periods presented. For the three months ended March 31, 2008, Great Plains Energy's electric utility segment is the same as the previously reported KCP&L segment.

Electric utility consists of KCP&L, a regulated utility, and GMO's regulated utility operations, which include its Missouri Public Service and St. Joseph Light & Power divisions. Electric utility has over 6,000 MWs of generating capacity and engages in the generation, transmission, distribution and sale of electricity to over 820,000 customers in the states of Missouri and Kansas. Electric utility's retail electricity rates are below the national average of investor-owned utilities.

Earnings Overview

Great Plains Energy's earnings for the three months ended March 31, 2009, were \$21.3 million, or \$0.18 per share, including income of \$16.2 million from GMO. The \$16.2 million from GMO includes a \$16.0 million tax benefit due to the settlement of GMO's 2003-2004 tax audit in the first quarter of 2009. For the same period in 2008, earnings were \$47.1 million, or \$0.55 per share, including income of \$52.9 million from the discontinued operations of Strategic Energy. Earnings in 2009 were negatively impacted by lower retail and wholesale revenues partially offset by lower purchased power expense and higher AFUDC at KCP&L. Additionally, lower expenses at the holding company had a positive impact on the first quarter of 2009.

Strategic Focus**Comprehensive Energy Plan – Iatan No. 1 environmental and Iatan No. 2**

In the first quarter of 2009, KCP&L completed construction of the Iatan No. 1 environmental project and Iatan common facilities. A scheduled outage at Iatan No. 1 began in mid-October 2008 for a unit overhaul and to tie in the environmental equipment. Iatan No. 1 was originally scheduled to be back on-line in February 2009, but, during start-up, a high level of turbine vibration was experienced. The turbine was repaired and Iatan No. 1 came back on-line in April 2009. KCP&L continues to make progress on the construction of Iatan No. 2 and the anticipated in-service date for Iatan No. 2 continues to be the summer of 2010.

Regulatory Proceedings

In March 2009, KCC staff issued an order delaying the expected effective date for an order on the pending KCP&L rate case to August 14, 2009, with evidentiary hearings scheduled for June 22, 2009 through July 2, 2009.

On April 24, 2009, KCP&L and other parties to KCP&L's pending rate case before the MPSC filed a stipulation and agreement to settle the pending rate case. The stipulation and agreement provides, among other things, for an increase in annual revenues of approximately \$95 million effective September 1, 2009, with \$10 million of that amount treated for accounting purposes as additional amortization. Parties may challenge the prudence of the cost of the Iatan Unit No. 1 environmental project and the cost of facilities used in common by Iatan Units No. 1 and No. 2 in KCP&L's next rate case, but the Missouri jurisdictional portion of any proposed rate base prudence disallowances will not exceed \$30 million in aggregate. The stipulation and agreement is subject to MPSC approval, and will be voidable if not approved in its entirety. It is possible that the MPSC may approve the stipulation and agreement with changes, or may not approve the stipulation and agreement.

On May 4, 2009, GMO and other parties to GMO's pending steam rate case before the MPSC informed the MPSC that they had reached an agreement in principle (steam agreement) to settle the pending rate case. Until a stipulation and agreement is filed, no later than May 11, 2009, the terms of the steam agreement are subject to change. The steam agreement provides for an increase in annual revenues of approximately \$1 million, effective July 1, 2009. Additionally, the agreement allows for the QCA fuel sharing mechanism to be established at 85% above the fuel cost included in base rates. The current sharing mechanism is set at 80% above the fuel cost included in base rates.

On May 11, 2009, GMO and other parties to GMO's pending electric rate case before the MPSC informed the MPSC that they had reached an agreement in principle (electric agreement) to settle the pending rate case. Until a stipulation and agreement is filed, the terms of the electric agreement are subject to change. The electric agreement provides for, among other things, an increase in annual revenues of approximately \$63 million (\$48 million for GMO's MPS jurisdiction, and \$15 million for GMO's L&P jurisdiction) effective September 1, 2009. Parties may challenge the prudence of the cost of the Iatan Unit No. 1 environmental project and the cost of facilities used in common by Iatan Units No. 1 and No. 2 in GMO's next rate case, but the GMO Missouri portion of any proposed rate base prudence disallowances will not exceed \$15 million in aggregate. The electric agreement also continues the GMO MPS and L&P FACs.

The stipulation and agreements to be filed regarding the steam and electric agreements will be subject to MPSC approval, and will each be voidable if not approved in their entirety. It is possible that the MPSC may approve the stipulation and agreements with changes, or may not approve the stipulation and agreements.

RELATED PARTY TRANSACTIONS

See Note 15 to the consolidated financial statements for information regarding related party transactions.

ENVIRONMENTAL MATTERS

See Note 13 to the consolidated financial statements for information regarding environmental matters.

GREAT PLAINS ENERGY RESULTS OF OPERATIONS

The following table summarizes Great Plains Energy's comparative results of operations. GMO's results of operations are only included for the three months ended March 31, 2009. GMO is not included for any period prior to the July 14, 2008, date of acquisition.

Three Months Ended March 31	2009	2008
	(millions)	
Operating revenues	\$ 419.2	\$ 297.6
Fuel	(87.6)	(54.7)
Purchased power	(57.2)	(30.8)
Other operating expenses	(184.5)	(142.8)
Depreciation and amortization	(69.0)	(50.2)
Operating income	20.9	19.1
Non-operating income and expenses	11.9	8.0
Interest charges	(37.3)	(41.6)
Income tax benefit	26.3	9.5
Loss from equity investments	(0.1)	(0.4)
Income (loss) from continuing operations	21.7	(5.4)
Income from discontinued operations	-	52.9
Net income	21.7	47.5
Preferred dividends	(0.4)	(0.4)
Earnings available for common shareholders	\$ 21.3	\$ 47.1

Great Plains Energy's earnings available for common shareholders for the three months ended March 31, 2009, decreased to \$21.3 million, or \$0.18 per share, from \$47.1 million, or \$0.55 per share for the same period in 2008. A higher number of common shares, primarily due to the issuance of 32.2 million shares for the acquisition of GMO, diluted earnings per share by \$0.07 for the three months ended March 31, 2009.

Electric utility's net income decreased \$9.6 million for the three months ended March 31, 2009, compared to the same period in 2008. This decrease was primarily due to lower retail and wholesale sales, partially offset by lower purchased power expense and an increase in AFUDC at KCP&L. The acquisition of GMO decreased electric utility's net income \$1.0 million.

Great Plains Energy's corporate and other activities recognized income from continuing operations of \$14.3 million for the three months ended March 31, 2009, compared to a loss of \$22.4 million for the same period in 2008. The acquisition of GMO increased Great Plains Energy's corporate and other activities income \$17.2 million. This \$17.2 million includes a \$16.0 million tax benefit due to the settlement of GMO's 2003-2004 tax audit in the first quarter of 2009. For the three months ended March 31, 2008, Great Plains Energy's corporate and other activities recognized a \$13.7 million after-tax loss for the change in fair value of interest rate hedges and \$7.8 million of merger transition costs, partially offset by \$3.4 million of after-tax income related to the release of an accrued legal liability.

ELECTRIC UTILITY RESULTS OF OPERATIONS

The following table summarizes the electric utility segment results of operations.

Three Months Ended March 31	2009	2008
	(millions)	
Operating revenues	\$ 419.2	\$ 297.6
Fuel	(87.6)	(54.7)
Purchased power	(57.2)	(30.8)
Other operating expenses	(181.2)	(132.5)
Depreciation and amortization	(69.0)	(50.2)
Operating income	24.2	29.4
Non-operating income and expenses	11.7	2.2
Interest charges	(34.3)	(16.8)
Income tax benefit	5.8	2.2
Net income	\$ 7.4	\$ 17.0

Electric Utility Revenues and MWh Sales

Three Months Ended March 31	2009	2008	% Change ^(a)
Retail revenues	(millions)		
Residential	\$ 168.8	\$ 100.4	NM
Commercial	157.3	112.1	NM
Industrial	35.5	24.3	NM
Other retail revenues	3.9	2.4	NM
Fuel recovery mechanism under recovery	11.8	9.5	NM
Total retail	377.3	248.7	NM
Wholesale revenues	28.7	43.1	NM
Other revenues	13.2	5.8	NM
Electric utility revenues	\$ 419.2	\$ 297.6	NM

Three Months Ended March 31	2009	2008	% Change ^(a)
Retail MWh sales	(thousands)		
Residential	2,291	1,406	NM
Commercial	2,550	1,854	NM
Industrial	729	481	NM
Other retail MWh sales	29	15	NM
Total retail	5,599	3,756	NM
Wholesale MWh sales	813	943	NM
Electric utility MWh sales	6,412	4,699	NM

^(a) Not meaningful due to the acquisition of GMO on July 14, 2008.

Retail revenues increased \$128.6 million for the three months ended March 31, 2009, compared to the same period in 2008. The acquisition of GMO increased retail revenue \$132.7 million, which was partially offset by a \$4.1 million decrease at KCP&L due to unfavorable weather in 2009, with a 14% decrease in heating degree days, and a slight decline in weather-normalized customer usage.

Wholesale revenues decreased \$14.4 million for the three months ended March 31, 2009, compared to the same period in 2008. The acquisition of GMO increased wholesale revenues \$1.4 million. The remaining decrease at KCP&L was due to a 33% decrease in the average market price per MWh to \$30.96, primarily due to lower natural gas prices, and an 18% decrease in MWh sold, resulting from a reduction of available generation due to the extended outage at Iatan No. 1.

Electric Utility Fuel and Purchased Power

Three Months Ended March 31	2009	2008	% Change ^(a)
Net MWhs Generated by Fuel Type	(thousands)		
Coal	3,904	3,317	NM ^(a)
Nuclear	1,201	945	27
Natural gas and oil	25	25	NM ^(a)
Wind	102	104	(1)
Total Generation	5,232	4,391	NM ^(a)

^(a) Not meaningful due to the acquisition of GMO on July 14, 2008.

KCP&L's coal base load equivalent availability factor for the three months ended March 31, 2009, decreased to 61% from 72% for the same period in 2008 due to the Iatan No. 1 outage. GMO's coal base load equivalent availability factor for the three months ended March 31, 2009, was 72%.

KCP&L's nuclear unit, Wolf Creek, accounts for approximately 15% of electric utility's base load capacity. As a result of Wolf Creek coming back on-line following the outage in spring 2008, the capacity and equivalent availability factor for Wolf Creek increased to 100% for the three months ended March 31, 2009, compared to 79% for the same period in 2008.

Fuel expense increased \$32.9 million for the three months ended March 31, 2009, compared to the same period in 2008. The acquisition of GMO increased fuel expense \$34.9 million.

Purchased power expense increased \$26.4 million for the three months ended March 31, 2009, compared to the same period in 2008. The acquisition of GMO increased purchased power expense \$32.8 million. The remaining decrease at KCP&L was primarily due to a 46% decrease in the average price per MWh as a result of lower natural gas prices. This KCP&L decrease was partially offset by an 8% increase in MWh purchases due to the impact of the extended outage at Iatan No. 1. Purchased power expense was decreased in the three months ended March 31, 2008, by \$6.5 million in recoveries from a litigation settlement.

Electric Utility Other Operating Expenses (including utility operating expenses, maintenance, general taxes and other)

Electric utility's other operating expenses increased \$48.7 million for the three months ended March 31, 2009, compared to the same period in 2008. The acquisition of GMO increased other operating expenses \$47.3 million.

Electric Utility Depreciation and Amortization

Electric utility's depreciation and amortization costs increased \$18.8 million for the three months ended March 31, 2009, compared to the same period in 2008. The acquisition of GMO increased depreciation and amortization \$17.4 million.

Electric Utility Non-Operating Income and Expenses

Electric utility's non-operating income and expenses increased \$9.5 million for the three months ended March 31, 2009, compared to the same period in 2008. The acquisition of GMO increased non-operating income and expenses \$3.6 million. The remaining increase at KCP&L was due to an increase in the equity component of AFUDC resulting from a higher construction work in progress balance due to KCP&L's Comprehensive Energy Plan projects.

Electric Utility Interest Charges

Electric utility's interest charges increased \$17.5 million for the three months ended March 31, 2009, compared to the same period in 2008. The acquisition of GMO increased interest charges \$17.1 million. The remaining increase at KCP&L was primarily due to interest on \$350.0 million of 6.375% unsecured Senior Notes issued in March 2008, mostly offset by an increase in the debt component of AFUDC resulting from a higher construction work in progress balance due to KCP&L's Comprehensive Energy Plan projects.

Electric Utility Income Tax Benefit

Electric utility's income tax benefit increased \$3.6 million for the three months ended March 31, 2009, compared to the same period in 2008 primarily due to the acquisition of GMO.

GREAT PLAINS ENERGY SIGNIFICANT BALANCE SHEET CHANGES (March 31, 2009 compared to December 31, 2008)

- Great Plains Energy's receivables, net decreased \$55.5 million primarily due to a \$36.2 million decrease in customer receivables due to warm winter weather and receipt of \$7.3 million related to KCP&L's Series 2008 EIRR bonds.
- Great Plains Energy's construction work in progress increased \$47.7 million primarily due to a \$106.9 million increase related to KCP&L's Comprehensive Energy Plan and \$44.5 million related to a KCP&L wind project, partially offset by the placing in service of environmental equipment at GMO's Sibley No. 3 of \$100.4 million.
- Great Plains Energy's notes payable increased \$81.6 million primarily due to additional borrowings of \$103.6 million at GMO to support capital expenditures and interest payments partially offset by \$22.0 million repayments on the revolving line of credit at Great Plains Energy.
- Great Plains Energy's commercial paper decreased \$171.6 million primarily due to KCP&L's issuance of \$400.0 million of 7.15% Mortgage Bonds Series 2009A offset by a \$79.1 million payment for the settlement of FSS and additional borrowings to support expenditures related to the Comprehensive Energy Plan and interest payments.
- Great Plains Energy's accounts payable decreased \$75.1 million primarily due to the timing of cash payments, including on Comprehensive Energy Plan projects and the Sibley SCR project, and decreases related to lower natural gas and purchased power prices.
- Great Plains Energy's accrued taxes increased \$22.3 million primarily due to an increase in property tax accruals due to the timing of tax payments.
- Great Plains Energy's derivative instruments – current liabilities decreased \$85.8 million primarily due to the settlement of FSS simultaneously with KCP&L's issuance of \$400.0 million of 7.15% Mortgage Bonds Series 2009A in March 2009.
- Great Plains Energy's other current liabilities decreased \$8.1 million primarily due to GMO's payment to Black Hills for the working capital adjustment related to the 2008 asset sale.
- Great Plains Energy's long-term debt increased \$390.1 million due to KCP&L's issuance of \$400.0 million of 7.15% Mortgage Bonds Series 2009A in March 2009.

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, proceeds from the issuance of its securities and borrowing under its revolving credit facility.

Great Plains Energy's capital requirements are principally comprised of debt maturities and electric utility's utility construction and other capital expenditures. These items as well as additional cash and capital requirements are discussed below.

Great Plains Energy's liquid resources at March 31, 2009, consisted of \$83.3 million of cash and cash equivalents on hand and \$885.7 million of unused bank lines of credit. The unused lines consisted of \$379.5 million from KCP&L's revolving credit facility, \$149.1 million from GMO's credit facilities and \$357.1 million from Great Plains Energy's revolving credit facility.

Great Plains Energy intends to meet day-to-day cash flow requirements including interest payments, retirement of maturing debt, construction requirements (excluding KCP&L's Comprehensive Energy Plan), dividends and pension benefit plan funding requirements, discussed below, with a combination of internally generated funds and proceeds from the issuance of equity securities, equity-linked securities and/or short-term and long-term debt. Great Plains Energy's intention to meet a portion of these requirements with internally generated funds may, however, be impacted by the effect of inflation on operating expenses, the level of MWh sales, regulatory actions, compliance with environmental regulations and the availability of generating units. In addition, Great Plains Energy may issue equity, equity-linked securities and/or debt to finance growth, maintain credit ratings 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 security issuances and new short and long-term debt financing.

Cash Flows from Operating Activities

Great Plains Energy generated positive cash flows from operating activities for the periods presented. The decrease in cash flows from operating activities for Great Plains Energy for the three months ended March 31, 2009, compared to the same period in 2008 is due to KCP&L's payment of \$79.1 million for the settlement of FSS upon the issuance of \$400.0 million of 7.15% Mortgage Bonds Series 2009A in March 2009 compared to KCP&L's first quarter 2008 payment of \$41.2 million for the settlement of three T-Locks. Other changes in working capital are detailed in Note 3 to the consolidated financial statements. The individual components of working capital vary with normal business cycles and operations.

Cash Flows from Investing Activities

Great Plains Energy'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 utility capital expenditures increased \$121.0 million for the three months ended March 31, 2009, compared to the same period in 2008. The acquisition of GMO increased cash utility capital expenditures \$70.7 million and KCP&L's cash utility capital expenditures increased \$50.3 million primarily due to a \$44.5 million payment related to a KCP&L wind project.

Cash Flows from Financing Activities

Great Plains Energy's cash flows from financing activities for the three months ended March 31, 2009, reflect KCP&L's issuance, at a discount, of \$400.0 million of 7.15% Mortgage Bonds Series 2009A that mature in 2019. Great Plains Energy sold 3,829,719 shares of common stock for \$49.5 million in net proceeds under a Sales

Agency Financing Agreement with BNY Mellon Capital Markets, LLC. The proceeds from these issuances were used to repay short-term borrowings at KCP&L.

Great Plains Energy's cash flows from financing activities for the three months ended March 31, 2008, reflect KCP&L's issuance of \$350.0 million of 6.375% unsecured Senior Notes that mature in 2018, with the proceeds used to repay short-term borrowings. KCP&L incurred additional short-term borrowings for the three months ended March 31, 2008, to support expenditures related to Comprehensive Energy Plan projects.

Financing Authorization

Under stipulations with the MPSC and KCC, Great Plains Energy and KCP&L must maintain common equity at not less than 30% and 35%, respectively, of total capitalization. KCP&L's long-term financing activities are subject to the authorization of the MPSC. In 2008, the MPSC increased KCP&L's authorization to issue long-term debt and to enter into interest rate hedging instruments in connection with such debt to \$1.4 billion through December 31, 2009. KCP&L has utilized \$1.25 billion of this amount with the issuance of its 6.05% unsecured senior notes maturing in 2035, its 5.85% unsecured senior notes maturing in 2017, its 6.375% unsecured Senior Notes maturing in 2018 and its 7.15% Series 2009A general mortgage bonds maturing in 2019, leaving \$150.0 million of authorization remaining. In addition, in February 2009, KCP&L received authorization to issue \$196.5 million in mortgage bonds to insurers of KCP&L's \$196.5 million aggregate principal amount of EIRR Bonds Series 2005 and Series 2007, if and as required under the terms of the insurance agreements due to the issuance of other mortgage bonds by KCP&L. KCP&L utilized this authorization with the issuance of \$196.5 million in mortgage bonds to the bond insurers in March 2009. See Note 11 to the consolidated financial statements for more information on these insurance agreements.

In December 2008, FERC authorized KCP&L to have outstanding at any time up to a total of \$1.1 billion in short-term debt instruments through December 2010. 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. At March 31, 2009, there was \$891.4 million available under this authorization. KCP&L and GMO are also authorized to participate in the Great Plains Energy money pool. The money pool is an internal financing arrangement in which funds deposited into the money pool could be lent on a short-term basis to KCP&L and GMO. At March 31, 2009, there were no borrowings under the money pool.

GMO has \$500.0 million of FERC short-term debt authorization through April 2010, subject to the same four restrictions as the KCP&L FERC short-term authorization discussed in the preceding paragraph. At March 31, 2009, there was \$222.4 million available under this authorization.

Debt Agreements

See Note 10 to the consolidated financial statements for discussion of revolving credit facilities.

Pension and Post-retirement Plans

The Company maintains qualified defined benefit plans for substantially all employees of KCP&L, GMO and WCNO and incurs significant costs in providing the plans. For the three months ended March 31, 2009, the Company contributed \$5.9 million to the plans and expects to contribute an additional \$39.8 million to satisfy the funding requirements of ERISA and MPSC and KCC rate orders. The majority of the contributions will be paid by KCP&L, which management believes has adequate access to capital resources through cash flows from operations or through existing lines of credit to support the funding requirements.

Additionally, the Company provides post-retirement health and life insurance benefits for certain retired employees and expects to make benefit contributions of \$15.6 million under the provisions of these plans in 2009, with the majority paid by KCP&L.

Credit Ratings

On March 6, 2009, Standard & Poor's affirmed the "BBB" corporate credit rating and the long-term debt credit ratings for Great Plains Energy, KCP&L and GMO. Standard & Poor's also revised its outlook on all three companies to "Negative" from "Stable", and lowered KCP&L's short-term debt credit rating to "A-3" from "A-2".

On March 11, 2009, Moody's Investors Service lowered the senior unsecured ratings for Great Plains Energy and GMO to "Baa3" from "Baa2". Moody's Investors Service also lowered KCP&L's senior secured rating to "A3" from "A2" and KCP&L's senior unsecured rating to "Baa1" from "A3". Moody's Investors Service also affirmed KCP&L's short term rating for commercial paper at "Prime-2" and maintained its outlook for Great Plains Energy, KCP&L, and GMO at "Negative."

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency. Great Plains Energy and KCP&L view maintenance of strong credit ratings as extremely important and to that end an active and ongoing dialogue is maintained with the agencies with respect to results of operations, financial position, and future prospects. While a further decrease in these credit ratings would not cause any acceleration of Great Plains Energy's, KCP&L's or GMO's debt, it could increase interest charges under Great Plains Energy's 6.875% Senior Notes due 2017, GMO's 11.875% Senior Notes due 2012, GMO's 7.95% Senior Notes due 2011 and Great Plains Energy's, KCP&L's and GMO's revolving credit agreements. The March 2009 credit rating actions did not have a significant impact to interest charges under such debt for the three months ended March 31, 2009. A decrease in credit ratings could also have, among other things, an adverse impact on Great Plains Energy's, KCP&L's and GMO's access to capital, the cost of funds, the amounts of collateral required under supply agreements and Great Plains Energy's ability to provide credit support for its subsidiaries.

KANSAS CITY POWER & LIGHT COMPANY

MANAGEMENT'S NARRATIVE ANALYSIS OF RESULTS OF OPERATIONS

The following table summarizes KCP&L's consolidated comparative results of operations.

Three Months Ended March 31	2009	2008
	(millions)	
Operating revenues	\$ 277.5	\$ 297.6
Fuel	(52.7)	(54.7)
Purchased power	(24.4)	(30.8)
Other operating expenses	(133.9)	(132.5)
Depreciation and amortization	(51.6)	(50.2)
Operating income	14.9	29.4
Non-operating income and expenses	8.1	2.2
Interest charges	(17.2)	(16.8)
Income tax benefit	2.6	2.2
Net income	\$ 8.4	\$ 17.0

KCP&L Revenues and MWh Sales

Three Months Ended March 31	2009	2008	% Change
	(millions)		
Retail revenues			
Residential	\$ 98.5	\$ 100.4	(2)
Commercial	115.2	112.1	3
Industrial	23.5	24.3	(4)
Other retail revenues	2.6	2.4	10
Kansas ECA under recovery	4.8	9.5	(50)
Total retail	244.6	248.7	(2)
Wholesale revenues	27.3	43.1	(37)
Other revenues	5.6	5.8	(3)
KCP&L revenues	\$ 277.5	\$ 297.6	(7)

Three Months Ended March 31	2009	2008	% Change
	(thousands)		
Retail MWh sales			
Residential	1,310	1,406	(7)
Commercial	1,809	1,854	(2)
Industrial	450	481	(6)
Other retail MWh sales	23	15	54
Total retail	3,592	3,756	(4)
Wholesale MWh sales	777	943	(18)
KCP&L electric MWh sales	4,369	4,699	(7)

Retail revenues decreased \$4.1 million for the three months ended March 31, 2009, compared to the same period in 2008 primarily due to unfavorable weather in 2009, with a 14% decrease in heating degree days, and a slight decline in weather-normalized customer usage.

Wholesale revenues decreased \$15.8 million for the three months ended March 31, 2009, compared to the same period in 2008 due to a 33% decrease in the average market price per MWh to \$30.96, primarily due to lower

natural gas prices, and an 18% decrease in MWh sold, resulting from a reduction of available generation due to the extended outage at Iatan No. 1.

KCP&L Fuel and Purchased Power

Three Months Ended March 31	2009	2008	%
			Change
Net MWhs Generated by Fuel Type	(thousands)		
Coal	2,720	3,317	(18)
Nuclear	1,201	945	27
Natural gas and oil	4	25	(83)
Wind	102	104	(1)
Total Generation	4,027	4,391	(8)

KCP&L's coal base load equivalent availability factor for the three months ended March 31, 2009, decreased to 61% from 72% for the same period in 2008 due to the Iatan No. 1 outage.

KCP&L's nuclear unit, Wolf Creek, accounts for approximately 19% of its base load capacity. As a result of Wolf Creek coming back on-line following the outage in spring 2008, the capacity and equivalent availability factor for Wolf Creek increased to 100% for the three months ended March 31, 2009, compared to 79% for the same period in 2008.

Purchased power expense decreased \$6.4 million for the three months ended March 31, 2009, compared to the same period in 2008 primarily due to a 46% decrease in the average price per MWh as a result of lower natural gas prices. This decrease was partially offset by an 8% increase in MWh purchases due to the impact of an extended outage at Iatan No. 1. Purchased power expense was decreased in the three months ended March 31, 2008, by \$6.5 million in recoveries from a litigation settlement.

KCP&L Non-operating Income and Expenses

KCP&L's non-operating income and expenses increased \$5.9 million for the three months ended March 31, 2009, compared to the same period in 2008 primarily due to an increase in the equity component of AFUDC resulting from a higher construction work in progress balance due to Comprehensive Energy Plan projects.

KCP&L Interest Charges

KCP&L's interest charges increased \$0.4 million for the three months ended March 31, 2009, compared to the same period in 2008 primarily due to interest on \$350.0 million of 6.375% unsecured Senior Notes issued in March 2008, mostly offset by an increase in the debt component of AFUDC resulting from a higher construction work in progress balance due to KCP&L's Comprehensive Energy Plan projects.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Great Plains Energy and KCP&L are exposed to market risks associated with commodity price and supply, interest rates and equity prices. Market risks are handled in accordance with established policies, which may include entering into various derivative transactions. In the normal course of business, Great Plains Energy and KCP&L also face risks that are either non-financial or non-quantifiable. Such risks principally include business, legal, regulatory, operational and credit risks and are discussed elsewhere in this document as well as in the 2008 Form 10-K and therefore are not represented here.

Great Plains Energy and KCP&L interim period disclosures about market risk included in quarterly reports on Form 10-Q address material changes, if any, from the most recently filed annual report on Form 10-K. Therefore, these interim period disclosures should be read in connection with Item 7A. Quantitative and Qualitative Disclosures About Market Risk, included in the 2008 Form 10-K of each of Great Plains Energy and KCP&L, incorporated herein by reference.

MPS Merchant is exposed to market risk, including changes in commodity prices. To manage the volatility relating to these exposures, MPS Merchant enters into various derivative transactions in accordance with the risk management policy. The trading portfolios consist of natural gas contracts that are settled by the delivery of the commodity or cash. These contracts take many forms, including futures, forwards, swaps and options. Although MPS Merchant maintains a number of transactions which are fully hedged via back-to-back deals, the business also retains two contractual obligations that are not fully hedged. MPS Merchant is exposed to intra-month natural gas price volatility, with contracts that have a fixed price set at the beginning of each month at which customers have an option to purchase gas from MPS Merchant within the month. Customers typically exercise this option when natural gas prices rise, thereby creating an exposure for MPS Merchant. A hypothetical 10% increase in the daily price of natural gas, versus the First of Month Index (FOM), could result in a \$7.1 million pre-tax decrease in MPS Merchant non-operating income for the remainder of 2009.

MPS Merchant is also exposed to credit risk. Credit risk is measured by the loss that would be recorded if counterparties failed to perform pursuant to the terms of the contractual obligations less the value of any collateral held. The following table provides information on MPS Merchant's credit exposure to customers at March 31, 2009.

Rating	Exposure		
	Before Credit Collateral	Credit Collateral	Net Exposure
External rating		(millions)	
Investment grade	\$ 1.5	\$ -	\$ 1.5
Non-investment grade	-	-	-
No external rating	36.9	2.0	34.9
Total	\$ 38.4	\$ 2.0	\$ 36.4

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. 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.

ITEM 4. CONTROLS AND PROCEDURES

GREAT PLAINS ENERGY

Disclosure Controls and Procedures

Great Plains Energy carried out evaluations of its 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 Great Plains Energy's management, including the chief executive officer and chief financial officer, and Great Plains Energy's disclosure committee. Based upon these evaluations, the chief executive officer and chief financial officer of Great Plains Energy have concluded as of the end of the period covered by this report that the disclosure controls and procedures of Great Plains Energy were effective at a reasonable assurance level.

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 March 31, 2009, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Disclosure Controls and Procedures

KCP&L carried out evaluations of its 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 KCP&L's management, including the chief executive officer and chief financial officer, and KCP&L's disclosure committee. Based upon these evaluations, the chief executive officer and chief financial officer of KCP&L have concluded as of the end of the period covered by this report that the disclosure controls and procedures of KCP&L were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There has been no change in KCP&L's internal control over financial reporting that occurred during the quarterly period ended March 31, 2009, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Other Proceedings

The companies are parties to various lawsuits and regulatory proceedings in the ordinary course of their respective businesses. For information regarding material lawsuits and proceedings, see Notes 2, 7, 13, 14 and 18 to the consolidated financial statements. Such descriptions are incorporated herein by reference.

ITEM 1A. RISK FACTORS

Actual results in future periods for Great Plains Energy and KCP&L could differ materially from historical results and the forward looking statements contained in this report. The business of Great Plains Energy and KCP&L is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond their control. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in Item 1A. Risk Factors included in the 2008 Form 10-K for each of Great Plains Energy and KCP&L. There have been no material changes with regard to those risk factors. Those risk factors, as well as the information included in this report and in the other documents filed with the SEC, should be carefully considered before making an investment in the securities of Great Plains Energy or KCP&L. Risk factors of KCP&L are also risk factors of Great Plains Energy.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table provides information regarding purchases by Great Plains Energy of its equity securities during the first quarter of 2009.

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
January 1 - 31	35,312 ⁽¹⁾	\$ 29.32	-	N/A
February 1 - 28	81,214 ⁽²⁾	20.27	-	N/A
March 1 - 31	-	-	-	N/A
Total	116,526	\$ 23.01	-	N/A

⁽¹⁾ Represents restricted common shares surrendered to the Company following the resignation of a certain officer.

⁽²⁾ Represents common stock shares surrendered to the Company by certain officers to pay taxes related to the vesting of restricted common shares.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

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

None.

ITEM 5. OTHER INFORMATION**Adoption of SFAS No. 160**

Great Plains Energy adopted SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51" effective January 1, 2009. SFAS No. 160 requires the noncontrolling interest (formerly known as minority interest) to be reported in the consolidated balance sheet within equity, separately from the parent's equity. On the income statement, SFAS No. 160 requires the amount of consolidated net income attributable to the parent and to the noncontrolling interest must be clearly identified and presented on the face of the consolidated statement of income. Great Plains Energy's 2008 balance sheet included in this Form 10-Q reflects the adoption of SFAS No. 160. Due to the insignificant impact, Great Plains Energy is not re-issuing its 2008 Form 10-K financial statements to reflect this adoption. The impact to Great Plains Energy's 2008 income statement is reflected in the table below. The impact of the adoption of SFAS No. 160 will be reflected on the quarterly and year-to-date 2008 financial statements in each Form 10-Q filed during 2009 and full-year 2008 results will be reflected in the 2009 Form 10-K.

2008	As Reported	As Adjusted	Effect of Change
		(millions)	
Minority interest in subsidiaries	\$ (0.2)	\$ -	\$ 0.2
Income from continuing operations	119.5	119.7	0.2
Net income	154.5	154.7	0.2
Less: Net income attributable to noncontrolling interest	N/A	(0.2)	N/A
Net income attributable to Great Plains Energy	N/A	154.5	N/A

Amendment to Great Plains Energy Articles of Incorporation

At the May 5, 2009, annual shareholders meeting, the Great Plains Energy common stock shareholders approved an amendment to the articles of incorporation, increasing the authorized number of shares of common stock, no par value, to 250 million from 150 million. The amendment became effective upon its filing with the Missouri Secretary of State's office on May 7, 2009.

GMO Electric Rate Case

On May 11, 2009, GMO and other parties to GMO's pending electric rate case before the MPSC informed the MPSC that they had reached an agreement in principle to settle the pending case. For information regarding the agreement in principle, see Note 7 to the consolidated financial statements. Such description is incorporated herein by reference.

Compensation Actions

On May 5, 2009, the independent members of the Great Plains Energy Board of Directors (Board), upon recommendations of its Compensation and Development Committee (Committee), approved certain compensation matters, described below, regarding the principal executive officer, principal financial officer and certain other named executive officers (NEOs) of Great Plains Energy.

Amendment of Existing Awards

The independent members of the Board approved amendments to certain outstanding performance share agreements (Original Agreements) for the 2007-2009 and 2008-2010 performance periods. The Original Agreements, as so amended, are referred to as the "Amended Agreements". Due to changes in economic and financial market conditions since the Original Agreements were entered into, the Committee and Board determined that the Original Agreements no longer provided meaningful incentives. The awards under the Original Agreements and Amended Agreements were made under the Company's Long-Term Incentive Plan (the "LTIP"), which was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 4, 2007, and is incorporated by reference.

The Original Agreements granted performance shares were based on a single performance metric – the Company's total shareholder return (TSR) as compared to the Edison Electric Institute TSR index for electric utility companies over the relevant performance periods. The Amended Agreements provide for a combination of performance shares and time-based restricted stock. In calculating the number of performance shares and restricted stock under the Amended Agreements, the value of the performance shares granted under the Original Agreements (determined as of the date of the original awards) was first reduced by two-thirds (for the 2007-2009 performance awards) and one-third (for the 2008-2010 performance awards). The resulting amounts were then divided by the fair market value (as defined in the LTIP) of Great Plains Energy stock on May 5, 2009 to arrive at a number of shares, which was then divided equally between performance shares and restricted stock. The two equally weighted performance share award metrics under the Amended Agreements are funds from operations as a percentage of total adjusted debt and earnings per share. Fifty percent of the target number of performance shares allocated to each metric is payable at the threshold level of performance and 200% of the target number of performance shares is payable at the maximum level of performance. Dividends during the performance period on the common stock awarded will be paid in cash after the end of the performance period. The

Amended Agreements also include time-based restricted stock, which vest (subject to the terms of the LTIP) as described below.

The following table summarizes the number of performance shares under the Original Agreements and the number of performance shares and restricted stock under the Amended Agreements for officers named in the Company's proxy statement:

Name	Performance Shares under Original Agreements (at Target)		Performance Shares under Amended Agreements (at Target)		Restricted Stock under Amended Agreements	
	2007-2009	2008-2010	2009	2009-2011	Vesting May 5, 2010	Vesting February 10, 2011
Michael J. Chesser	25,520	34,325	9,379	21,011	9,379	21,011
William H. Downey	12,684	16,119	4,662	9,867	4,662	9,867
Terry Bassham	6,483	9,118	2,383	5,581	2,383	5,581
John R. Marshall	6,682	8,632	2,456	5,284	2,456	5,284

Dividends accrued on all restricted stock awards described in this Current Report will be reinvested during the period under the Company's Dividend Reinvestment and Direct Stock Purchase Plan, and are subject to the same restrictions as the associated restricted stock.

Performance Share and Restricted Stock Awards

The independent members of the Board also approved the following time-based restricted stock and performance share awards for the performance period ending December 31, 2011, under the LTIP to the NEOs. The restricted stock awards will vest on February 10, 2012. The restricted stock grants are: Mr. Chesser, 44,250 shares; Mr. Downey, 26,656 shares; Mr. Bassham, 14,635 shares; and Mr. Marshall, 13,938 shares. The performance share metrics are funds from operations as a percentage of total adjusted debt, and earnings per share for the year 2011. The method of determining the shares to be paid under these performance share grants and associated dividends is the same as described in the preceding section. The target performance share grants are: Mr. Chesser, 55,750 shares; Mr. Downey, 26,656 shares; Mr. Bassham, 14,635 shares; and Mr. Marshall, 13,938 shares.

In addition to the above awards, the independent members of the Board also approved the grant of a time-based restricted stock award of 58,539 shares to Mr. Bassham. One third of the restricted stock award will vest on May 5, 2010, one third will vest on February 10, 2011, and the remaining one third will vest on February 10, 2012.

Reimbursement Requirement

Each of the grants provide that the Company will, to the full extent permitted by law, have the discretion to require that each grantee reimburse the Company for all or any portion of any performance share award if and to the extent the awards reflected the achievement of financial results that were subsequently the subject of a restatement, or the achievement of other objectives that were subsequently found to be inaccurately measured. The Company may take such actions against any grantee, regardless of whether the grantee engaged in any misconduct or was otherwise at fault. However, the Company will not seek reimbursement with respect to any awards paid more than three years prior to a restatement or discovery of inaccurate measurements.

Cash Bonuses

The independent members of the Board approved a cash bonus of \$165,025 to Mr. Chesser, payable on February 10, 2012, and conditioned on Mr. Chesser being an employee of the Company as of that date. The Board may, in its discretion, waive in whole or in part this condition in the event of Mr. Chesser's retirement, disability, death or other special circumstances.

The independent members of the Board also approved a discretionary cash bonus of \$185,000 to Mr. Bassham. One half of the bonus is payable on February 10, 2010, and the remaining half is payable on February 10, 2011.

Annual Incentive Plan

The independent members of the Board, upon recommendations by the Committee, approved certain amendments to the Company's Annual Incentive Plan (Plan) and established objectives to be used for calculating 2009 annual incentive compensation for the NEOs and other officers. The basic structure of the Plan provides for a cash payout at 100% for target performance for each objective. Fifty percent of the target amount of incentive for each objective is payable at the threshold level of performance for each objective and 200% of the target amount of incentive is payable at the maximum level of performance. If objective performance is between target and threshold, or between target and maximum, the amount of the award payable is interpolated. Performance for any objective which is less than threshold will result in a zero payment for that objective. The target annual incentives for the principal executive officer, the principal financial officer, and other named executive officers are: Mr. Chesser, 100%; Mr. Downey, 70%; Mr. Bassham, 60%; and Mr. Marshall, 60%. The payout is based on the following weightings and objectives: 40% financial objective (earnings per share); 40% business objectives (system reliability, generation equivalent availability, OSHA incident rate, J.D. Powers Customer Satisfaction Index, cumulative synergy savings associated with the Aquila acquisition, and Comprehensive Energy Plan progress); and 20% individual performance. Achievement of the threshold level of earnings is not a condition to a payout under the Plan (other than for the earnings per share objective), as it was for payouts under the Plan for 2007 and 2008.

The Plan was amended to include the same reimbursement requirement as described above for performance share grants.

ITEM 6. EXHIBITS

Great Plains Energy Documents

<u>Exhibit Number</u>	<u>Description of Document</u>
3.1.1	Articles of Incorporation of Great Plains Energy Incorporated, as amended effective May 7, 2009.
3.1.2	Articles of Incorporation of Great Plains Energy Incorporated, as amended effective May 7, 2009 (marked to show the changes resulting from the May 7, 2009, amendment).
10.1.1	* Amendment to Financing Agreement dated April 16, 2009, by and among KCP&L Greater Missouri Operations Company, the lenders from time to time party thereto, and Union Bank, N.A., as agent (Exhibit 10.5 to Form 8-K filed April 22, 2009).
10.1.2	+ Amendment to Performance Share Agreement dated May 5, 2009, between Great Plains Energy Incorporated and grantee, amending Performance Share Agreement dated February 6, 2007.
10.1.3	+ Amendment to Performance Share Agreement dated May 5, 2009, between Great Plains Energy Incorporated and grantee, amending Performance Share Agreement dated May 6, 2008.
10.1.4	+ Performance Share Agreement between Great Plains Energy Incorporated and grantee dated May 5, 2009.
10.1.5	+ Restricted Stock Agreement between Great Plains Energy Incorporated and grantee dated May 5, 2009.
10.1.6	+ Great Plains Energy Incorporated Long-Term Incentive Plan Awards Standards and Performance Criteria effective as of January 1, 2009.
10.1.7	+ Great Plains Energy Incorporated and Kansas City Power & Light Company Annual Incentive Plan Awards Standards and Performance Criteria amended effective as of January 1, 2009.
12.1	Computation of Ratio of Earnings to Fixed Charges.
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 SEC filings and are incorporated herein by reference and made a part hereof. The SEC filing and the exhibit 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

<u>Exhibit Number</u>	<u>Description of Document</u>
4.2.1	* Twelfth Supplemental Indenture, dated as of March 1, 2009, 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 8-K filed March 24, 2009).
4.2.2	* Thirteenth Supplemental Indenture, dated as of March 1, 2009, 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 4.3 to Form 8-K filed March 24, 2009).
4.2.3	* Fourteenth Supplemental Indenture, dated as of March 1, 2009, 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 4.4 to Form 8-K filed March 24, 2009).
10.2.1	* Stipulation and Agreement dated April 24, 2009, among Kansas City Power & Light Company, Staff of the Missouri Public Service Commission, Office of Public Counsel, Praxair, Inc., Midwest Energy Users Association, U.S. Department of Energy and the U.S. Nuclear Security Administration, Ford Motor Company, Missouri Industrial Energy Consumers and Missouri Department of Natural Resources (Exhibit 10.1 to Form 8-K filed April 30, 2009.)
10.2.2	* Great Plains Energy Incorporated and Kansas City Power & Light Company Annual Incentive Plan Awards Standards and + Performance Criteria amended effective as of January 1, 2009, approved May 5, 2009 (Exhibit 10.1.7 hereto).
12.2	Computation of Ratio of Earnings to Fixed Charges.
31.2.a	Rule 13a-14(a)/15d-14(a) Certifications of Michael J. Chesser.
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 SEC filings and are incorporated herein by reference and made a part hereof. The SEC filings and the exhibit 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 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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Great Plains Energy Incorporated and Kansas City Power & Light Company have duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GREAT PLAINS ENERGY INCORPORATED

Dated: May 11, 2009

By: /s/Michael J. Chesser
(Michael J. Chesser)
(Chief Executive Officer)

Dated: May 11, 2009

By: /s/Lori A. Wright
(Lori A. Wright)
(Principal Accounting Officer)

KANSAS CITY POWER & LIGHT COMPANY

Dated: May 11, 2009

By: /s/ Michael J. Chesser
(Michael J. Chesser)
(Chief Executive Officer)

Dated: May 11, 2009

By: /s/Lori A. Wright
(Lori A. Wright)
(Principal Accounting Officer)

**ARTICLES OF INCORPORATION
OF
GREAT PLAINS ENERGY INCORPORATED**

(As amended May 7, 2009)

The undersigned natural person(s) of the age of eighteen years or more for the purpose of forming a corporation under the General and Business Corporation Law of Missouri adopts the following Articles of Incorporation:

ARTICLE ONE

The name of this corporation shall be GREAT PLAINS ENERGY INCORPORATED.

ARTICLE TWO

The address, including street and number, if any, of the corporation's initial registered office in this state is 1201 Walnut, Kansas City, Jackson County, Missouri 64106, but it shall have power to transact business anywhere in Missouri, and also in several states of the United States if and when so desired under the respective laws thereof regarding foreign corporations. The name of its initial agent at such address is Jeanie Sell Latz.

ARTICLE THREE

The amount of authorized capital stock of the Company is Two Hundred Sixty-Two Million Nine Hundred Sixty-Two Thousand (262,962,000) shares divided into classes as follows:

Three Hundred Ninety Thousand (390,000) shares of Cumulative Preferred Stock, of the par value of One Hundred Dollars (\$100) each.

One Million Five Hundred Seventy-Two Thousand (1,572,000) shares of Cumulative No Par Preferred Stock without par value.

Eleven Million (11,000,000) shares of Preference Stock without par value.

Two Hundred Fifty Million (250,000,000) shares of Common Stock without par value.

The preferences, qualifications, limitations, restrictions, and special or relative rights of the Cumulative Preferred Stock, the Cumulative No Par Preferred Stock, the Preference Stock and the Common Stock shall be as follows:

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**CUMULATIVE PREFERRED STOCK AND
CUMULATIVE NO PAR PREFERRED STOCK**

(i) Series and Variations Between Series of Cumulative Preferred Stock. The Cumulative Preferred Stock may be divided into and issued in series. The Board of Directors is hereby expressly authorized to cause such shares to be issued from time to time in series, and, by resolution adopted prior to the issue of shares of a particular series, to fix and determine the following with respect to such series, as to which matters the shares of a particular series may vary from those of any or all other series:

- (a) The distinctive serial designation of the shares of such series;
- (b) The dividend rate thereof;
- (c) The redemption price or prices and the terms of redemption (except as fixed in this Division A);
- (d) The terms and amount of any sinking fund for the purchase or redemption thereof; and
- (e) The terms and conditions, if any, under which said shares may be converted.

Except as the shares of a particular series of Cumulative Preferred Stock may vary from those of any or all other series in the foregoing respects, all of the shares of the Cumulative Preferred Stock, regardless of series, shall in all respects be equal and shall have the preferences, rights, privileges and restrictions herein fixed.

(ii) Series and Variations Between Series of Cumulative No Par Preferred Stock. The Cumulative No Par Preferred Stock may be divided into and issued in series. The Board of Directors is hereby expressly authorized to cause such shares to be issued from time to time in series, and, by resolution adopted prior to the issue of shares of a particular series, to fix and determine the following with respect to such series, as to which matters the shares of a particular series may vary from those of any or all other series:

- (a) The distinctive serial designation of the shares of such series;

- (b) The dividend rate thereof;
- (c) The redemption price or prices and the terms of redemption (except as fixed in this Division A);
- (d) The terms and amount of any sinking fund for the purchase or redemption thereof;

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- (e) The terms and conditions, if any, under which said shares may be converted;
 - (f) The rights of the shares of the series in the event of involuntary dissolution or liquidation of the Company;
 - (g) The consideration to be paid for the shares of such series, and the portion of such consideration to be designated as stated value or capital; and
 - (h) Any other powers, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, of the shares of such series, as the Board of Directors may deem advisable and as shall not be inconsistent with the provisions of these Articles of Incorporation.

Except as the shares of a particular series of Cumulative No Par Preferred Stock may vary from those of any or all other series in the foregoing respects, all of the shares of the Cumulative No Par Preferred Stock, regardless of series, shall in all respects be equal and shall have the preferences, rights, privileges and restrictions herein fixed.

(iii) Dividends. The holders of shares of each series of Cumulative Preferred Stock and Cumulative No Par Preferred Stock shall be entitled to receive, as and when declared payable by the Board of Directors from funds legally available for the payment thereof, preferential dividends in lawful money of the United States of America at the rate per annum fixed and determined as herein authorized for the shares of such series, but no more, payable quarterly on the first day of each of the months of December, March, June and September (the quarterly dividend payment dates) in each year with respect to the quarterly period ending on the day prior to each such respective dividend payment date. Such dividends shall be cumulative with respect to each share from and including the quarterly dividend payment date next preceding the date of issue thereof unless (a) the date of issue be a quarterly dividend payment date, in which case dividends shall be cumulative from and including the date of issue, (b) issued during an interval between a record date for the payment of a quarterly dividend on shares of such series and the payment date for such dividend, in which case dividends shall be cumulative from and including such payment date, or (c) the Board of Directors shall determine that the first dividend with respect to shares of a particular series issued during an interval between quarterly dividend payment dates shall be cumulative from and including a date during such interval, in which event dividends shall be cumulative from and including such date. No dividends shall be declared on shares of any series of Cumulative Preferred Stock or Cumulative No Par Preferred Stock in respect of accumulations for any quarterly dividend period or portion thereof unless dividends shall likewise be or have been declared with respect to accumulations on all then outstanding shares of each other series of Cumulative Preferred Stock and Cumulative No Par Preferred Stock for the same period or portion thereof; and the ratios of the dividends declared to dividends accumulated with respect to any quarterly dividend period on the shares of each series outstanding shall be identical. Accumulations of dividends shall not bear interest.

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So long as any shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock remain outstanding, no dividend shall be paid or declared, or other distribution made, on shares of junior stock, nor shall any shares of junior stock be purchased, redeemed, retired or otherwise acquired for a consideration (a) unless preferential dividends on outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock for the current and all past quarterly dividend periods shall have been paid, or declared and set apart for payment, provided, however, that the restrictions of this subparagraph (a) shall not apply to the declaration and payment of dividends on shares of junior stock if payable solely in shares of junior stock, nor to the acquisition of any shares of junior stock through application of proceeds of any shares of junior stock sold at or about the time of such acquisition, nor shall such restrictions prevent the transfer of any amount from surplus to stated capital; and (b) except to the extent of earned surplus, provided, however, that the restrictions in this subparagraph (b) shall not apply to any of the acts described in the proviso set forth in subparagraph (a) above and shall not apply either to the acquisition of any shares of junior stock issued after December 1, 1946, to the extent of the proceeds received for the issue of such shares, or to the payment of any dividend within 60 days after the date of declaration thereof, if at said date of declaration said dividend conforms with the provisions of this subparagraph (b).

(iv) Liquidation Preferences. In the event of voluntary dissolution or liquidation of the Company, the holders of outstanding shares of each series of Cumulative Preferred Stock and Cumulative No Par Preferred Stock shall be entitled to receive out of the assets of the Company an amount per share equal to that which such holders would have been entitled to receive had shares held by them been redeemed (otherwise than through operation of a sinking fund) on the date fixed for payment, but no more. In the event of involuntary dissolution or liquidation of the Company, (a) the holders of shares of Cumulative Preferred Stock of each series outstanding shall be entitled to receive out of the assets of the Company \$100 per share, plus preferential dividends at the rate fixed and determined for such series as herein authorized, accrued, and unpaid to the date fixed for payment, but no more; and (b) the holders of shares of Cumulative No Par Preferred Stock of each series shall be entitled to receive out of the assets of the Company the amount per share fixed and determined for such series as herein authorized, plus preferential dividends at the rate fixed and determined for such series as herein authorized, accrued and unpaid to the date fixed for payment, but no more. Until payment to the holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred

Stock as aforesaid, or until moneys or other assets sufficient for such payment shall have been set apart for payment by the Company, separate and apart from its other funds and assets for the account of such holders, so as to be and continue to be available for payment to such holders, no payment or distribution shall be made to holders of shares of junior stock in connection with or upon such dissolution or liquidation. If upon any such dissolution or liquidation the assets of the Company available for payment and distribution to shareholders are insufficient to make payment in full, as hereinabove provided, to the holders of shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock, payment shall be made to such holders ratably in accordance with the payment each such holder would have been entitled to receive as hereinabove provided.

Neither a consolidation nor merger of the Company with or into any other corporation, nor a merger of any other corporation into the Company, nor the purchase or redemption of all or

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any part of the outstanding shares of any class or classes of stock of the Company, nor the sale or transfer of the property and business of the Company as or substantially as an entirety shall be construed to be a dissolution or liquidation of the Company within the meaning of the foregoing provisions.

(v) Redemption and Repurchase. The Company may, at its option expressed by vote of the Board of Directors, at any time or from time to time redeem the whole or any part of the Cumulative Preferred Stock, or of any series thereof, or Cumulative No Par Preferred Stock, or any series thereof, at the redemption price or prices at the time in effect, any such redemption to be on such redemption date and at such place in the City of Kansas City, State of Missouri, or in the City, County and State of New York, as shall likewise be determined by vote of the Board of Directors. Notice of any proposed redemption of shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock shall be given by the Company by mailing a copy of such notice, not more than 60 or less than 30 days prior to the redemption date, to the holders of record of the shares to be redeemed, at their respective addresses then appearing on the books of the Company; and by publishing such notice at least once in each week for four successive weeks in a newspaper customarily published at least on each business day, other than Sundays and holidays, which is printed in the English language and published and of general circulation in the Borough of Manhattan, City and State of New York, and in such a newspaper so printed which is published and of general circulation in the City of Kansas City, State of Missouri. Publication of such notice shall be commenced not more than 60 days, and shall be concluded no less than 30 days, prior to the redemption date, but such notice need not necessarily be published on the same day of each week or in the same newspaper. In case less than all of the shares of any series are to be redeemed, the shares so to be redeemed shall be determined by lot in such manner as may be prescribed by the Board of Directors, and the certificates evidencing such shares shall be specified by number in the notice of such redemption. On the redemption date the Company shall, and at any time within 60 days prior to such redemption date may, deposit in trust, for the account of the holders of shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock to be redeemed, funds necessary for such redemption with a bank or trust company in good standing, organized under the laws of the United States of America or of the State of Missouri or of the State of New York, doing business in the City of Kansas City, Missouri, or in the City, County and State of New York and having combined capital, surplus and undivided profits of at least \$5,000,000, which shall be designated in such notice of redemption. Notice of redemption having been duly given, or said bank or trust company having been irrevocably authorized by the Company to give such notice, and funds necessary for such redemption having been deposited, all as aforesaid, all shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock with respect to which such deposit shall have been made shall forthwith, whether or not the date fixed for such redemption shall have occurred or the certificates for such shares shall have been surrendered for cancellation, be deemed no longer to be outstanding for any purpose, and all rights with respect to such shares shall thereupon cease and terminate, excepting only the right of the holders of the certificates for such shares to receive, out of the funds so deposited in trust, on the redemption date (unless an earlier date is fixed by the Board of Directors), the redemption funds, without interest, to which they are entitled, and the right to exercise any privilege of conversion not theretofore expiring, the Company to be entitled to the return of any funds deposited for redemption of shares converted pursuant to such privilege. At the expiration of six

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years after the redemption date such trust shall terminate. Any such moneys then remaining on deposit, together with any interest thereon which may be allowed by the bank or trust company with which the deposit shall have been made, shall be paid by it to the Company, free of trust, and thereafter the holders of the certificates for such shares shall have no claim against such bank or trust company but only claims as unsecured creditors against the Company for the amounts payable upon redemption thereof, without interest. Interest, if any, allowed by the bank or trust company as aforesaid shall belong to the Company.

Subject to applicable law, the Company may from time to time purchase or otherwise acquire outstanding shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock at a price per share not exceeding the amount (inclusive of any accrued dividends) then payable in the event of redemption thereof otherwise than through operation of a sinking fund, if any.

Any and all shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock which shall at any time have been redeemed or purchased through operation of any sinking fund with respect thereto, or which shall have been converted into or exchanged for shares of any other class or classes or other securities of the Company pursuant to a right of conversion or exchange reserved in such Cumulative Preferred Stock or Cumulative No Par Preferred Stock, shall be canceled and shall not be reissued, and the Company shall, from time to time, take such corporate action as may be appropriate or necessary to reduce the authorized number of shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock accordingly.

(vi) Voting Rights. So long as any shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock are outstanding, the Company shall not, without the consent (given by vote in person or by proxy at a meeting called for that purpose) of the holders of at least two-thirds of the outstanding shares of Cumulative Preferred Stock and at least two-thirds of the outstanding shares of Cumulative No Par Preferred Stock, voting separately as classes:

- (a) Increase the amount of Cumulative Preferred Stock or Cumulative No Par Preferred Stock at the time authorized;
- (b) Create or authorize any shares of senior or parity stock, or create or authorize any obligation or security convertible into any such shares;
- (c) Alter or change the preferences, priorities, special rights or special powers of then outstanding Cumulative Preferred Stock or Cumulative No Par Preferred Stock so as to affect the holders thereof adversely, provided, however, if any such alteration or change would adversely

affect the holders of one or more, but not all, of the series of Cumulative Preferred Stock or Cumulative No Par Preferred Stock at the time outstanding, only the consent of holders of two-thirds of the shares of each series so affected shall be required; or

- (d) Issue, sell or otherwise dispose of shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock or any shares of senior or parity stock,

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or securities convertible into shares of Cumulative Preferred Stock, Cumulative No Par Preferred Stock or senior or parity stock, other than in exchange for or in connection with the retirement (by redemption or otherwise) of, not less than a like number of shares of Cumulative Preferred Stock, Cumulative No Par Preferred Stock or senior or parity stock, or securities convertible into not less than a like number of such shares, as the case may be, at the time outstanding, unless

Immediately after such proposed issue, sale or other disposition, the aggregate of the capital of the Company applicable to all shares of Common Stock then to be outstanding (including premium on all shares of Common Stock) plus earned surplus and paid in or capital surplus, shall be at least equal to the involuntary liquidation preference of all shares of Cumulative Preferred Stock, Cumulative No Par Preferred Stock and senior or parity stock then to be outstanding, provided that until such additional shares or securities, as the case may be, or the equivalent thereof (in terms of involuntary liquidating preference) in shares of Cumulative Preferred Stock, Cumulative No Par Preferred Stock or senior or parity stock, shall have been retired, earned surplus of the Company used to meet the requirements of this clause in connection with the issuance of additional shares of Cumulative Preferred Stock, Cumulative No Par Preferred Stock or senior or parity stock or securities convertible into either thereof shall not, after the issue of such shares or securities, be available for dividends or other distribution Common Stock (other than dividends payable in Common Stock), except in an amount equal to the cash subsequently received by the Company as a contribution to its Common Stock capital or as consideration for the issuance of additional shares of Common Stock; and

The gross income of the Company for a period of 12 consecutive calendar months within the 15 calendar months immediately preceding the issuance, sale or other disposition of such shares, determined in accordance with such system of accounts as may be prescribed by governmental authorities having jurisdiction in the premises, or, in the absence thereof, in accordance with sound accounting practice (but in any event after deducting the amount for said period charged by the Company on its books to depreciation expense and taxes) to be available for the payment of interest, shall have been equal to at least one and one-half times the sum of (x) the interest charges for one year on all interest bearing indebtedness of the Company (plus all amortization of debt discount and expense, and less all amortization of premium on debt, applicable to the aforesaid 12 months' period) and (y) the dividend requirements for one year on all outstanding Cumulative Preferred Stock, Cumulative No Par Preferred Stock and senior and parity stock; and for the purpose of both such computations the shares and any indebtedness then proposed to be

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issued shall be included, and any indebtedness and shares then proposed to be retired shall be excluded, and in determining such gross income the Board of Directors shall make such adjustments, by way of increase or decrease in such gross income, as shall in its opinion be necessary to give effect, for the entire 12 months for which such gross income is determined, to any acquisition or disposition of property, the income from which can be separately ascertained.

So long as any Cumulative Preferred Stock or any Cumulative No Par Preferred Stock is outstanding, the Company shall not, without the consent (given by vote in person or by proxy at a meeting called for that purpose) of the holders of at least a majority of the total number of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock, voting as a single class:

- (e) Merge or consolidate with or into any other corporation, provided that this provision shall not apply to a purchase or other acquisition by the Company of franchises or assets of another corporation in any manner which does not involve a statutory merger or consolidation; or
- (f) Sell, lease, or exchange all or substantially all of its property and assets, unless the fair value of the net assets of the Company, after completion of such transaction, shall at least equal the then involuntary liquidation value of Cumulative Preferred Stock of all series, Cumulative No Par Preferred Stock of all series, and all senior or parity stock, then outstanding; or
- (g) Intentionally omitted.

No consent of the holders of Cumulative Preferred Stock or Cumulative No Par Preferred Stock provided for in paragraph (e) or (f) above shall be required with respect to any consolidation, merger, sale, lease or exchange ordered, approved or permitted by the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935, or by any successor commission or regulatory authority of the United States having jurisdiction in the premises. No consent hereinbefore in this subdivision (vi) provided for shall be required in the case of the holders of any shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock which are to be redeemed at or prior to the time when an alteration or change is to take effect, or at or prior to the time of authorization, issuance, sale or other disposition of any additional Cumulative Preferred Stock, Cumulative No Par Preferred Stock or shares of senior or parity stock or convertible securities, or a consolidation or merger is to take effect, as the case may be.

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If at any time dividends on any of the outstanding shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock shall be in default in an amount equivalent to four or more full quarterly dividends, the holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock, voting as a single class, shall be entitled to elect the smallest number of Directors necessary to constitute a majority of the full Board of Directors, which right shall continue in force and effect until all arrears of dividends on outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock shall have been declared and paid or deposited in trust with a bank or trust company having the qualifications set forth in subdivision (v) of this Division A for payment on or before the next succeeding dividend payment date. When all such arrears have been declared and paid or deposited in trust for payment as aforesaid, such right to elect a majority of the Board of Directors shall cease and terminate unless and until the equivalent of four or more full quarterly dividends shall again be in default on outstanding shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock. Such right to elect a majority of the Board of Directors is subject to the following terms and conditions:

- (h) While holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock remain entitled to elect a majority of the Board of Directors as aforesaid, the payment of dividends on such stock including dividends in arrears, shall not be unreasonably withheld if the financial condition of the Company permits payment thereof;
- (i) Such right to elect a majority of the Board of Directors may be exercised at any annual meeting of shareholders, or, within the limitations herein provided, at a special meeting of shareholders held for such purpose. Whenever such right to elect a majority of the Board of Directors shall vest, on request signed by any holder of record of shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock then outstanding and delivered to the Company's principal office not less than 120 days prior to the date of the annual meeting next following the date when such right vests, the President or a Vice-President of the Company shall call a special meeting of shareholders to be held within 30 days after receipt of such request for the purpose of electing a new Board of Directors of which holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock shall be entitled to elect the smallest number necessary to constitute a majority and holders of outstanding shares otherwise entitled to vote shall be entitled to elect the remaining Directors, in each case to serve until the next annual meeting of shareholders or until their successors shall be elected and shall qualify;

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- (j) Whenever, under the terms hereof, holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock shall be divested of the right to elect a majority of the Board of Directors, upon request signed by any holders of record of shares otherwise entitled to vote and delivered to the Company at its principal office not less than 120 days prior to the date for the annual meeting next following the date of such divesting, the President or a Vice-President of the Company shall call a special meeting of the holders of shares otherwise entitled to vote to be held within 30 days after receipt of such request for the purpose of electing a new Board of Directors to serve until the next annual meeting or until their respective successors shall be elected and shall qualify;
- (k) If, while holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock are entitled to elect a majority of the Directors, the holders of shares entitled as a class to elect certain Directors shall fail to elect the full number of Directors which they are entitled to elect, either at an annual meeting of shareholders or a special meeting thereof held as in this subdivision (vi) provided, or at an adjourned session of either thereof held within a period of 90 days beginning with the date of such meeting, then after the expiration of such period holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock and holders of outstanding shares otherwise entitled to vote, voting as a single class, shall be entitled to elect such number of Directors as shall not have been elected during such period by holders of outstanding shares of the class or classes then entitled to elect the same, to serve until the next annual meeting of shareholders or until their successors shall be elected and shall qualify. The term of office of all Directors in office immediately prior to the date of such annual or special meeting shall terminate as and when a full Board of Directors shall have been elected at such meeting or a later meeting of shareholders for the election of Directors, or an adjourned session of either thereof;
- (l) At any annual or special meeting of the shareholders or adjournment thereof, held for the purpose of electing Directors while the holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock shall be entitled to elect a majority of the Board of Directors, the presence in person or by proxy of the holders of a majority of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock, counting all such shares as a single class, shall be necessary to constitute a quorum for the election by such class of a majority of the Board of Directors and the presence in person or by proxy of the holders of a majority of outstanding shares of a class otherwise entitled to vote shall be necessary to constitute a quorum of such class of shares for the election of Directors which holders of such class of shares are then entitled to elect. In case of a failure by the holders of any class or

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classes to elect, at such meeting or an adjourned session held within said period of 90 days, the number of Directors which they are entitled to elect at such meeting, such meeting shall be deemed ipso facto to have been adjourned to reconvene at 11:00 A.M., Central Standard Time, on the fourth full business day next following the close of such 90-day period, at which time, or at a subsequent adjourned session of such meeting, such number of Directors as shall not have been elected during such period by holders of outstanding shares of the class or classes then entitled to elect the same, may be elected by holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock and holders of outstanding shares otherwise entitled to vote, voting as a single class. Subject to the preceding provisions of this subdivision (vi), a majority of the holders of shares of any class or classes at the time present in person or by proxy shall have power to adjourn such meeting for the election of Directors by holders of shares of such class or classes from time to time without notice other than announcement at the meeting;

- (m) At any election of Directors 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; and
- (n) While the holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock remain entitled to elect a majority of the Board of Directors, any holder of record of outstanding shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock shall have the right, during regular business hours, in person or by a duly authorized representative, to examine the Company's stock records of Cumulative Preferred Stock and Cumulative No Par Preferred Stock for the purpose of communicating with other holders of shares of such stock with respect to the exercise of such right of election, and to make a list of such holders.

So long as any shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock are outstanding, the right of the Company, except as otherwise authorized by the consent (given by vote in person or by proxy at a meeting called for that purpose) of the holders of at least two-thirds of the total number of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock, voting as a single class, to pay or declare any dividends on its junior stock (other than dividends payable in junior stock) or to make any distribution on, or to purchase or otherwise acquire for value, any shares of its junior stock

(each and all of such actions being hereafter embraced collectively in the term "dividends on its junior stock" and each thereof being regarded for purposes hereof as a "dividend"), shall be subject to the following limitations:

- (o) If and so long as the junior stock equity (as hereinafter defined) at the end of the calendar month immediately preceding the date on which a dividend on the junior stock is declared is, or as a result of such dividend would become less than 20% of total capitalization (as hereinafter defined), the Company shall not declare dividends on any of its junior stock in an amount which, together with all other dividends on its junior stock declared within the year ending with but including the date of such dividend declaration, exceeds 50% of the net income of the Company available for dividends on its junior stock for the 12 consecutive calendar months immediately preceding the month in which such dividend is declared; and
- (p) If and so long as the junior stock equity (as hereinafter defined) at the end of the calendar month immediately preceding the date on which a dividend on its junior stock is declared is, or as a result of such dividend would become less than 25%, but more than 20% of total capitalization (as hereinafter defined), the Company shall not declare such dividend on its junior stock in an amount which, together with all other dividends on its junior stock declared within the year ending with but including the date of such dividend declaration, exceeds 75% of the net income of the Company available for dividends on its junior stock for the 12 consecutive calendar months immediately preceding the month in which such dividend is declared; and
- (q) Except to the extent permitted by the preceding subparagraphs (o) and (p) the Company may not pay dividends on its junior stock which would reduce the junior stock equity below 25% of total capitalization. For the purposes of subparagraphs (d), (o), (p) and (q) of this subdivision (vi):

The total capitalization of the Company shall be deemed to consist of the sum of (x) the principal amount of all outstanding indebtedness of the Company represented by bonds, notes or other evidences of indebtedness maturing by their terms one year or more from the date of issue thereof, (y) the aggregate amount of par or stated capital represented by all issued and outstanding capital stock of all classes of the Company having preference as to dividends or upon liquidation over its junior stock (including premiums on stock of such classes), and (z) the junior stock equity of the Company (as hereinafter defined).

The junior stock equity of the Company shall be deemed to consist of the sum of the amount of par or stated capital represented by all issued and outstanding junior stock, including premiums on junior stock, and the surplus (including paid-in or capital surplus) of the Company.

The surplus accounts shall be adjusted to eliminate the amount, if any, by which the total (as shown by the Company's books) of amounts expended by the Company after November 30, 1946, and up to the end of the latest calendar month ended prior to the proposed payment of dividends on its junior stock for maintenance and repairs to, and of provisions made by the Company during such period for depreciation of, the mortgaged property (as defined in the Company's Indenture of Mortgage and Deed of Trust, dated as of December 1, 1946) is less than the cumulative maintenance and replacement requirement for the period beginning December 1, 1946, and ending at the end of the latest calendar month concluded prior to said proposed payment, all as determined and calculated as though one or more maintenance and replacement certificates covering the entire period had been filed pursuant to the Company's Supplemental Indenture dated as of December 1, 1946, and otherwise in accordance with the provisions of said Supplemental Indenture.

In computing gross income and net income available for dividends on the Company's junior stock for any particular 12 months, operating expenses, among other things, shall include the greater of (x) the provision for depreciation of the mortgaged property (as defined as aforesaid) as recorded on the Company's books, or, (y) the amount by which expenditures by the Company during such period for maintenance and repairs of the mortgaged property (as defined as aforesaid) as shown by the Company's books is less than the maintenance and replacement requirement for such period, all as determined and calculated as though a maintenance certificate for such period had been filed pursuant to said Supplemental Indenture, and otherwise in accordance with said Supplemental Indenture.

In addition to the requirements set forth in the two immediately preceding clauses, net income available for dividends on the Company's junior stock and surplus (including paid-in or capital surplus) shall be determined in accordance with such system of accounts as may be prescribed by governmental authorities having jurisdiction in the premises, or, in the absence thereof, in accordance with sound accounting practice.

Except as provided in this subdivision (vi) of this Division A, and as by statute at the time mandatorily provided, holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock shall not be entitled to vote; and except as by statute at the time mandatorily provided, holders of shares of Cumulative Preferred Stock and Cumulative No

Par Preferred Stock shall not be entitled to receive notice of any meeting of shareholders at which they are not entitled to vote or consent.

(vii) No Preemptive Rights. No holder of outstanding shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock shall have any preemptive right to subscribe for or acquire any shares of stock or other securities of any kind hereafter issued by the Company.

B. PREFERENCE STOCK

(i) Series of Preference Stock. Shares of Preference Stock may be issued from time to time in one or more series as provided herein. Each such series shall be designated so as to distinguish the shares thereof from the shares of all other series, and shall have such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as shall be stated and expressed in the Articles of Incorporation or any amendment thereto or in the resolution or resolutions providing for the issue of such stock adopted by the Board of Directors pursuant to authority expressly vested in it by the provisions of this Articles of Incorporation, subject however, to the prior rights and preferences of the Cumulative Preferred Stock and the Cumulative No Par Preferred Stock with respect to dividends, liquidation, preferences, redemption and repurchase, and voting rights as set forth in Division A of this ARTICLE THIRD. Any of the voting powers, designations, preferences, rights and qualifications, limitations or restrictions of any series of Preference Stock may be made dependent upon facts ascertainable outside these Articles of Incorporation or of any amendment thereto, or outside the resolution or resolutions providing for the issue of such stock adopted by the Board of Directors, provided that the manner in which such facts shall operate upon the voting powers, designations, preferences, rights and qualifications, limitations or restrictions of such class of stock is clearly and expressly set forth in these Articles of Incorporation or in the resolution or resolutions providing for the issue of such stock adopted by the Board of Directors. The shares of Preference Stock of all series shall be of equal rank, and all shares of any particular series of Preference Stock shall be identical, except that, if the dividends, if any, thereon are cumulative, the date or dates from which they shall be cumulative may differ. The terms of any series of Preference Stock may vary from the terms of any other series of Preference Stock to the full extent now or hereafter permitted by the Missouri General and Business Corporation Law, and the terms of each series shall be fixed, prior to the issuance thereof, in the manner provided for herein. Without limiting the generality of the foregoing, shares of Preference Stock of different series may, subject to any applicable provisions of law, vary with respect to the following terms:

- (a) The distinctive designation of such series and the number of shares of such series;
- (b) The rate or rates at which shares of such series shall be entitled to receive dividends, the conditions upon, and the times of payment of such dividends, the relationship and preference, if any, of such dividends to dividends payable on any other class or classes or any other series of stock,

and whether such dividends shall be cumulative or noncumulative, and, if cumulative, the date or dates from which such dividends shall be cumulative;

- (c) The right, if any, to exchange or convert the shares of such series into shares of any other class or classes, or of any other series of the same or any other class or classes of stock of the Company, and if so convertible or exchangeable, the conversion price or prices, or the rates of exchange, and the adjustments, if any, at which such conversion or exchange may be made;
- (d) If shares of such series are subject to redemption, the time or times and the price or prices at which, at the terms and conditions on which, such shares shall be redeemable;
- (e) The preference of the shares of such series as to both dividends and assets in the event of any voluntary or involuntary liquidation or dissolution or winding up or distribution of assets of the Company;
- (f) The obligation, if any, of the Company to purchase, redeem or retire shares of such series and/or maintain a fund for such purposes, and the amount or amounts to be payable from time to time for such purpose or into such fund, the number of shares to be purchased, redeemed or retired, and the other terms and conditions of any such obligation;
- (g) The voting rights, if any, full or limited, to be given the shares of such series, including without limiting the generality of the foregoing, the right, if any, as a series or in conjunction with other series or classes, to elect one or more members of the Board of Directors either generally or at certain specified times or under certain circumstances, and restrictions, if any, on particular corporate acts without a specified vote or consent of holders of such shares (such as, among others, restrictions on modifying the terms of such series of Preference Stock, authorizing or issuing additional shares of Preference Stock or creating any additional shares of Preference Stock or creating any class of stock ranking prior to or on a parity with the Preference Stock as to dividends or assets); and
- (h) Any other preferences, and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof.

(ii) Authority for Issuance Granted to Board of Directors. Authority is hereby expressly granted to and vested in the Board of Directors at any time or from time to time to issue the Preference Stock as Preference Stock of any series, and in connection with the creation of each such series, so far as not inconsistent with the provisions of this ARTICLE THREE applicable to all series of Preference Stock, to fix, prior to the issuance thereof, by resolution or

resolutions providing for the issue of shares thereof, the authorized number of shares of such series, which number may be increased, unless otherwise provided by the Board of Directors in creating such series, or decreased, but not below the number of shares thereof then outstanding, from time to time by like action of the Board of Directors, the voting powers of such series and the designations, rights, preferences, and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions thereof, if any, of such series.

C. COMMON STOCK

(i) Dividends. Subject to the limitations in this ARTICLE THREE set forth, dividends may be paid on the Common Stock out of any funds legally available for the purpose, when and as declared by the Board of Directors.

(ii) Liquidation Rights. In the event of any liquidation or dissolution of the Company, after there shall have been paid to or set aside for the holders of outstanding shares having superior liquidation preferences to Common Stock the full preferential amounts to which they are respectively entitled, the holders of outstanding shares of Common Stock shall be entitled to receive pro rata, according to the number of shares held by each, the remaining assets of the Company available for distribution.

(iii) Voting Rights. Except as set forth in this ARTICLE THIRD or as by statute otherwise mandatorily provided, the holders of the Common Stock shall exclusively possess full voting powers for the election of Directors and for all other purposes.

D. GENERAL

(i) Consideration for Shares. Subject to applicable law, the shares of the Company, now or hereafter authorized, may be issued for such consideration as may be fixed from time to time by the Board of Directors. Subject to applicable law and to the provisions of this ARTICLE THREE, shares of the Company issued and thereafter acquired by the Company may be disposed of by the Company for such consideration as may be fixed from time to time by the Board of Directors.

(ii) Crediting Consideration to Capital. The entire consideration hereafter received upon the issuance of shares of Common Stock without par value shall be credited to capital, and this requirement may not be eliminated or amended without the affirmative vote or consent of the holders of two-thirds of the outstanding Common Stock.

E. CERTAIN DEFINITIONS

In this ARTICLE THREE, and in any resolution of the Board of Directors adopted pursuant to this ARTICLE THIRD establishing a series of Cumulative Preferred Stock, a series of Cumulative No Par Preferred Stock or a series of Preference Stock, and fixing the designation, description and terms thereof, the meanings below assigned shall control:

"Senior stock" shall mean shares of stock of any class ranking prior to shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock as to dividends or upon dissolution or liquidation;

"Parity stock" shall mean shares of stock of any class ranking on a parity with, but not prior to, shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock as to dividends or upon dissolution or liquidation;

"Junior stock" shall mean shares of stock of any class ranking subordinate to shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock as to dividends and upon dissolution or liquidation; and

Preferential dividends accrued and unpaid on a share of Cumulative Preferred Stock, Cumulative No Par Preferred Stock or Preference Stock, to any particular date shall mean an amount per share at the annual dividend rate applicable to such share for the period beginning with the date from and including which dividends on such share are cumulative and concluding on the day prior to such particular date, less the aggregate of all dividends paid with respect to such share during such period.

ARTICLE FOUR

older of outstanding shares of any class shall have any preemptive right to subscribe for or acquire shares of stock or any securities of any kind issued by the oration.

ARTICLE FIVE

ame and place of residence of each incorporator is as follows:

Bernard J. Beaudoin

ARTICLE SIX

The number of Directors to constitute the first Board of Directors shall be ten (10). Thereafter the number of directors shall be fixed by, or in the manner provided by the By-laws .. Any changes in the number will be reported to the Secretary of State within thirty calendar days of such change.

ARTICLE SEVEN

The duration of the corporation is perpetual.

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ARTICLE EIGHT

The corporation is formed for the following purposes:

The acquisition, construction, maintenance and operation of electric power and heating plant or plants and distribution systems therefor; the purchase of electrical current and of steam and of other heating mediums and forms of energy; distribution and sale thereof; the doing of all things necessary or incident to carrying on the business aforesaid in the State of Missouri and elsewhere, and generally the doing of all other things the law may authorize such a corporation so to do.

ARTICLE NINE

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 NINE 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.

ARTICLE TEN

At any meeting of shareholders, a majority of the outstanding shares entitled to vote represented in person or by proxy shall constitute a quorum; provided, that less than such quorum shall have the right successively to adjourn the meeting to a specified date not longer than 90 days after such adjournment, and no notice need be given of such adjournment to shareholders not present at the meeting.

ARTICLE ELEVEN

These Articles of Incorporation may be amended in accordance with and upon the vote prescribed by the laws of the State of Missouri; provided, that in no event shall any such amendment be adopted after the date of the adoption of this ARTICLE ELEVEN without receiving the affirmative vote of at least a majority of the outstanding shares of the Company entitled to vote.

ARTICLE TWELVE

In addition to any affirmative vote required by these Articles of Incorporation or By-laws, the affirmative vote of the holders of at least 80% of the outstanding shares of Common Stock of the Company entitled to vote shall be required for the approval or authorization of any Business Combination with an Interested Shareholder; provided, however, that such 80% voting requirement shall not be applicable if:

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- (a) the Business Combination shall have been approved by a majority of the Continuing Directors; or
- (b) the cash or the Fair Market Value of the property, securities or other consideration to be received per share by holders of the Common Stock in such Business Combination is not less than the highest per share price paid by or on behalf of the Interested Shareholder for any shares of Common Stock during the five-year period preceding the announcement of such Business Combination.

The following definitions shall apply for purposes of this ARTICLE TWELVE:

- (a) The term "Business Combination" shall mean: (i) any merger or consolidation involving the Company or a subsidiary of the Company with or into an Interested Shareholder; (ii) any sale, lease, exchange, transfer or other disposition (in one transaction or a series) of any Substantial Part of the assets of the Company or a subsidiary of the Company to or with an Interested Shareholder; (iii) the issuance of any securities of the Company or a subsidiary of the Company to an Interested Shareholder other than the issuance on a pro rata basis to all holders of shares of the same class pursuant to a stock split or stock dividend; (iv) any recapitalization or reclassification or other transaction that would have the effect of increasing the proportionate voting power of an Interested Shareholder; (v) any liquidation, spinoff, splitup or dissolution of the Company proposed by or on behalf of an Interested Shareholder; or (vi) any agreement, contract, arrangement or understanding providing for any of the transactions described in this definition of Business Combination;

- (b) The term "Interested Shareholder" shall mean and include (i) any individual, corporation, partnership or other person or entity which, together with its "Affiliates" or "Associates" (as defined on March 1, 1986, in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934) "beneficially owns" (as defined on March 1, 1986, in Rule 13d-3 of the General Rules and Regulations under the Securities Exchange Act of 1934) in the aggregate 5% or more of the outstanding shares of the Common Stock of the Company, and (ii) any Affiliate or Associate of any such Interested Shareholder;
- (c) The term "Continuing Director" shall mean any member of the Board of Directors of the Company who is unaffiliated with the Interested Shareholder and was a member of the Board of Directors prior to the time that the Interested Shareholder became an Interested Shareholder, and any successor of a Continuing Director if the successor is unaffiliated with the Interested Shareholder and is recommended or elected to succeed the Continuing Director by a majority of Continuing Directors;

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- (d) The term "Fair Market Value" shall mean: (i) in the case of stock, the highest closing sale price during the 30-day period immediately preceding the date in question of a share of such stock on the Composite Tape for New York Stock Exchange-Listed Stocks, or, if such stock is not quoted on the Composite Tape, on the New York Stock Exchange, or, if such stock is not listed on such Exchange, on the principal United States securities exchange registered under the Securities and Exchange Act of 1934 on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing bid quotation with respect to a share of such stock during the 30-day period preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System or any similar system then in use, or, if no such quotations are available, the Fair Market Value on the date in question of a share of such stock as determined by a majority of the Continuing Directors; and (ii) in the case of property other than cash or stock, the Fair Market Value of such property on the date in question as determined by a majority of the Continuing Directors; and
- (e) The term "Substantial Part" shall mean 10% or more of the Fair Market Value of the total assets as reflected on the most recent balance sheet existing at the time the shareholders of the Company would be required to approve or authorize the Business Combination involving the assets constituting any such Substantial Part.

Notwithstanding ARTICLE ELEVEN or any other provisions of these Articles of Incorporation or the By-laws of the Company (and notwithstanding the fact that a lesser percentage may be specified by law), this ARTICLE TWELVE may not be altered, amended or repealed except by the affirmative vote of the holders of at least 80% or more of the outstanding shares of Common Stock of the Company entitled to vote.

ARTICLE THIRTEEN

- (a) Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a Director or officer of the Company or is or was an employee of the Company acting within the scope and course of his or her employment or is or was serving at the request of the Company as a Director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, shall be indemnified and held harmless by the Company to the fullest extent authorized by The Missouri General and Business Corporation Law, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees,

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judgments, fines, ERISA excise taxes or penalties and amounts paid to or to be paid in settlement) actually and reasonably incurred by such person in connection therewith. The Company may in its discretion by action of its Board of Directors provide indemnification to agents of the Company as provided for in this ARTICLE THIRTEEN. Such indemnification shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators.

- (b) Rights Not Exclusive. The indemnification and other rights provided by this ARTICLE THIRTEEN shall not be deemed exclusive of any other rights to which a person may be entitled under any applicable law, By-laws of the Company, agreement, vote of shareholders or disinterested Directors or otherwise, both as to action in such person's official capacity and as to action in any other capacity while holding the office of Director or officer, and the Company is hereby expressly authorized by the shareholders of the Company to enter into agreements with its Directors and officers which provide greater indemnification rights than that generally provided by The Missouri General and Business Corporation Law; provided, however, that no such further indemnity shall indemnify any person from or on account of such Director's or officer's conduct which was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct. Any such agreement providing for further indemnity entered into pursuant to this ARTICLE THIRTEEN after the date of approval of this ARTICLE THIRTEEN by the Company's shareholders need not be further approved by the shareholders of the Company in order to be fully effective and enforceable.

Insurance. The Company may purchase and maintain insurance on behalf of any person who was or is a Director, officer, employee or agent of the Company, or was or is serving at the request of the Company as a Director, officer, employee or agent of another Company, partnership, joint venture, trust or other enterprise against any liability asserted against or incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of this ARTICLE THIRTEEN.

- (d) **No Sinking Fund.** There shall be no sinking fund for the purchase or redemption of shares of 3.80% Cumulative Preferred Stock.
- (e) **No Conversion Privilege.** The shares of 3.80% Cumulative Preferred Stock shall not be convertible into other shares or securities of the Company.

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EXHIBIT 2

4.50% CUMULATIVE PREFERRED STOCK

- (a) **Establishment of Series and Designation thereof.** There shall be and hereby is established a second series of Cumulative Preferred Stock, the distinctive serial designation of the shares of which shall be, and the shares of which shall be known as, 4.50% Cumulative Preferred Stock. Such series shall be a closed series consisting of 100,000 shares of the Cumulative Preferred Stock.
- (b) **Rate of Dividend.** The rate per annum for preferential dividends on the shares of 4.50% Cumulative Preferred Stock shall be \$4.50 per share, which shall be cumulative from and including the date of issue thereof.
- (c) **Prices at which Redeemable.** The shares of 4.50% Cumulative Preferred Stock shall be redeemable at any time after the issue thereof for \$101.00 per share plus preferential dividends at the rate aforesaid accrued and unpaid to the date of redemption.
- (d) **No Sinking Fund.** There shall be no sinking fund for the purchase or redemption of shares of 4.50% Cumulative Preferred Stock.
- (e) **No Conversion Privilege.** The shares of 4.50% Cumulative Preferred Stock shall not be convertible into other shares or securities of the Company.

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EXHIBIT 3

4.20% CUMULATIVE PREFERRED STOCK

- (a) **Establishment of Series and Designation thereof.** There shall be and hereby is established a fourth series of Cumulative Preferred Stock, the distinctive serial designation of the shares of which shall be, and the shares of which shall be known as, 4.20% Cumulative Preferred Stock. Such series shall be a closed series consisting of 70,000 shares of the Cumulative Preferred Stock.
- (b) **Rate of Dividend.** The rate per annum for preferential dividends on the shares of 4.20% Cumulative Preferred Stock shall be \$4.20 per share, which shall be cumulative from and including the date of issue thereof.
- (c) **Prices at which Redeemable.** The shares of 4.20% Cumulative Preferred Stock shall be redeemable at any time after the issue thereof for \$102.00 per share plus preferential dividends at the rate aforesaid accrued and unpaid to the date of redemption.
- (d) **No Sinking Fund.** There shall be no sinking fund for the purchase or redemption of shares of 4.20% Cumulative Preferred Stock.
- (e) **No Conversion Privilege.** The shares of 4.20% Cumulative Preferred Stock shall not be convertible into other shares or securities of the Company.

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EXHIBIT 4

4.35% CUMULATIVE PREFERRED STOCK

- (a) **Establishment of Series and Designation thereof.** There shall be and hereby is established a fifth series of Cumulative Preferred Stock, the distinctive serial designation of the shares of which shall be, and the shares of which shall be known as, 4.35% Cumulative Preferred Stock. Such series shall be a closed series consisting of 120,000 shares of the Cumulative Preferred Stock.
- (b) **Rate of Dividend.** The rate per annum for preferential dividends on the shares of 4.35% Cumulative Preferred Stock shall be \$4.35 per share, which shall be cumulative from and including the date of issue thereof.
- (c) **Prices at which Redeemable.** The shares of 4.35% Cumulative Preferred Stock shall be redeemable at any time after the issue thereof for \$101.00 per share plus preferential dividends at the rate aforesaid accrued and unpaid to the date of redemption.
- (d) **No Sinking Fund.** There shall be no sinking fund for the purchase or redemption of shares of 4.35% Cumulative Preferred Stock.

(e) **No Conversion Privilege.** The shares of 4.35% Cumulative Preferred Stock shall not be convertible into other shares or securities of the Company.

**ARTICLES OF INCORPORATION
OF
GREAT PLAINS ENERGY INCORPORATED**

(As amended May 7, 2009)

The undersigned natural person(s) of the age of eighteen years or more for the purpose of forming a corporation under the General and Business Corporation Law of Missouri adopts the following Articles of Incorporation:

ARTICLE ONE

The name of this corporation shall be GREAT PLAINS ENERGY INCORPORATED.

ARTICLE TWO

The address, including street and number, if any, of the corporation's initial registered office in this state is 1201 Walnut, Kansas City, Jackson County, Missouri 64106, but it shall have power to transact business anywhere in Missouri, and also in several states of the United States if and when so desired under the respective laws thereof regarding foreign corporations. The name of its initial agent at such address is Jeanie Sell Latz.

ARTICLE THREE

The amount of authorized capital stock of the Company is ~~One Two~~ One Two Hundred Sixty-Two Million Nine Hundred Sixty-Two Thousand (~~1,262,962,000~~ 262,962,000) shares divided into classes as follows:

Three Hundred Ninety Thousand (390,000) shares of Cumulative Preferred Stock, of the par value of One Hundred Dollars (\$100) each.

One Million Five Hundred Seventy-Two Thousand (1,572,000) shares of Cumulative No Par Preferred Stock without par value.

Eleven Million (11,000,000) shares of Preference Stock without par value.

~~One Two~~ One Two Hundred Fifty Million (~~150,000,000~~ 250,000,000) shares of Common Stock without par value.

The preferences, qualifications, limitations, restrictions, and special or relative rights of the Cumulative Preferred Stock, the Cumulative No Par Preferred Stock, the Preference Stock and the Common Stock shall be as follows:

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**CUMULATIVE PREFERRED STOCK AND
CUMULATIVE NO PAR PREFERRED STOCK**

(i) Series and Variations Between Series of Cumulative Preferred Stock. The Cumulative Preferred Stock may be divided into and issued in series. The Board of Directors is hereby expressly authorized to cause such shares to be issued from time to time in series, and, by resolution adopted prior to the issue of shares of a particular series, to fix and determine the following with respect to such series, as to which matters the shares of a particular series may vary from those of any or all other series:

- (a) The distinctive serial designation of the shares of such series;
- (b) The dividend rate thereof;
- (c) The redemption price or prices and the terms of redemption (except as fixed in this Division A);
- (d) The terms and amount of any sinking fund for the purchase or redemption thereof; and
- (e) The terms and conditions, if any, under which said shares may be converted.

Except as the shares of a particular series of Cumulative Preferred Stock may vary from those of any or all other series in the foregoing respects, all of the shares of the Cumulative Preferred Stock, regardless of series, shall in all respects be equal and shall have the preferences, rights, privileges and restrictions herein fixed.

(ii) Series and Variations Between Series of Cumulative No Par Preferred Stock. The Cumulative No Par Preferred Stock may be divided into and issued in series. The Board of Directors is hereby expressly authorized to cause such shares to be issued from time to time in series, and, by resolution adopted prior to the issue of shares of a particular series, to fix and determine the following with respect to such series, as to which matters the shares of a particular series may vary from those of any or all other series:

- (a) The distinctive serial designation of the shares of such series;
- (b) The dividend rate thereof;

- (c) The redemption price or prices and the terms of redemption (except as fixed in this Division A);
- (d) The terms and amount of any sinking fund for the purchase or redemption thereof;

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- (e) The terms and conditions, if any, under which said shares may be converted;
- (f) The rights of the shares of the series in the event of involuntary dissolution or liquidation of the Company;
- (g) The consideration to be paid for the shares of such series, and the portion of such consideration to be designated as stated value or capital; and
- (h) Any other powers, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, of the shares of such series, as the Board of Directors may deem advisable and as shall not be inconsistent with the provisions of these Articles of Incorporation.

Except as the shares of a particular series of Cumulative No Par Preferred Stock may vary from those of any or all other series in the foregoing respects, all of the shares of the Cumulative No Par Preferred Stock, regardless of series, shall in all respects be equal and shall have the preferences, rights, privileges and restrictions herein fixed.

(iii) Dividends. The holders of shares of each series of Cumulative Preferred Stock and Cumulative No Par Preferred Stock shall be entitled to receive, as and when declared payable by the Board of Directors from funds legally available for the payment thereof, preferential dividends in lawful money of the United States of America at the rate per annum fixed and determined as herein authorized for the shares of such series, but no more, payable quarterly on the first day of each of the months of December, March, June and September (the quarterly dividend payment dates) in each year with respect to the quarterly period ending on the day prior to each such respective dividend payment date. Such dividends shall be cumulative with respect to each share from and including the quarterly dividend payment date next preceding the date of issue thereof unless (a) the date of issue be a quarterly dividend payment date, in which case dividends shall be cumulative from and including the date of issue, (b) issued during an interval between a record date for the payment of a quarterly dividend on shares of such series and the payment date for such dividend, in which case dividends shall be cumulative from and including such payment date, or (c) the Board of Directors shall determine that the first dividend with respect to shares of a particular series issued during an interval between quarterly dividend payment dates shall be cumulative from and including a date during such interval, in which event dividends shall be cumulative from and including such date. No dividends shall be declared on shares of any series of Cumulative Preferred Stock or Cumulative No Par Preferred Stock in respect of accumulations for any quarterly dividend period or portion thereof unless dividends shall likewise be or have been declared with respect to accumulations on all then outstanding shares of each other series of Cumulative Preferred Stock and Cumulative No Par Preferred Stock for the same period or portion thereof; and the ratios of the dividends declared to dividends accumulated with respect to any quarterly dividend period on the shares of each series outstanding shall be identical. Accumulations of dividends shall not bear interest.

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So long as any shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock remain outstanding, no dividend shall be paid or declared, or other distribution made, on shares of junior stock, nor shall any shares of junior stock be purchased, redeemed, retired or otherwise acquired for a consideration (a) unless preferential dividends on outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock for the current and all past quarterly dividend periods shall have been paid, or declared and set apart for payment, provided, however, that the restrictions of this subparagraph (a) shall not apply to the declaration and payment of dividends on shares of junior stock if payable solely in shares of junior stock, nor to the acquisition of any shares of junior stock through application of proceeds of any shares of junior stock sold at or about the time of such acquisition, nor shall such restrictions prevent the transfer of any amount from surplus to stated capital; and (b) except to the extent of earned surplus, provided, however, that the restrictions in this subparagraph (b) shall not apply to any of the acts described in the proviso set forth in subparagraph (a) above and shall not apply either to the acquisition of any shares of junior stock issued after December 1, 1946, to the extent of the proceeds received for the issue of such shares, or to the payment of any dividend within 60 days after the date of declaration thereof, if at said date of declaration said dividend conforms with the provisions of this subparagraph (b).

(iv) Liquidation Preferences. In the event of voluntary dissolution or liquidation of the Company, the holders of outstanding shares of each series of Cumulative Preferred Stock and Cumulative No Par Preferred Stock shall be entitled to receive out of the assets of the Company an amount per share equal to that which such holders would have been entitled to receive had shares held by them been redeemed (otherwise than through operation of a sinking fund) on the date fixed for payment, but no more. In the event of involuntary dissolution or liquidation of the Company, (a) the holders of shares of Cumulative Preferred Stock of each series outstanding shall be entitled to receive out of the assets of the Company \$100 per share, plus preferential dividends at the rate fixed and determined for such series as herein authorized, accrued, and unpaid to the date fixed for payment, but no more; and (b) the holders of shares of Cumulative No Par Preferred Stock of each series shall be entitled to receive out of the assets of the Company the amount per share fixed and determined for such series as herein authorized, plus preferential dividends at the rate fixed and determined for such series as herein authorized, accrued and unpaid to the date fixed for payment, but no more. Until payment to the holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock as aforesaid, or until moneys or other assets sufficient for such payment shall have been set apart for payment by the Company, separate and apart from its other funds and assets for the account of such holders, so as to be and continue to be available for payment to such holders, no payment or distribution shall be made to holders of shares of junior stock in connection with or upon such dissolution or liquidation. If upon any such dissolution or liquidation the assets of the Company available for payment and distribution to shareholders are insufficient to make payment in full, as hereinabove provided, to the holders

of shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock, payment shall be made to such holders ratably in accordance with the payment each such holder would have been entitled to receive as hereinabove provided.

Neither a consolidation nor merger of the Company with or into any other corporation, nor a merger of any other corporation into the Company, nor the purchase or redemption of all or

any part of the outstanding shares of any class or classes of stock of the Company, nor the sale or transfer of the property and business of the Company as or substantially as an entirety shall be construed to be a dissolution or liquidation of the Company within the meaning of the foregoing provisions.

(v) Redemption and Repurchase. The Company may, at its option expressed by vote of the Board of Directors, at any time or from time to time redeem the whole or any part of the Cumulative Preferred Stock, or of any series thereof, or Cumulative No Par Preferred Stock, or any series thereof, at the redemption price or prices at the time in effect, any such redemption to be on such redemption date and at such place in the City of Kansas City, State of Missouri, or in the City, County and State of New York, as shall likewise be determined by vote of the Board of Directors. Notice of any proposed redemption of shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock shall be given by the Company by mailing a copy of such notice, not more than 60 or less than 30 days prior to the redemption date, to the holders of record of the shares to be redeemed, at their respective addresses then appearing on the books of the Company; and by publishing such notice at least once in each week for four successive weeks in a newspaper customarily published at least on each business day, other than Sundays and holidays, which is printed in the English language and published and of general circulation in the Borough of Manhattan, City and State of New York, and in such a newspaper so printed which is published and of general circulation in the City of Kansas City, State of Missouri. Publication of such notice shall be commenced not more than 60 days, and shall be concluded no less than 30 days, prior to the redemption date, but such notice need not necessarily be published on the same day of each week or in the same newspaper. In case less than all of the shares of any series are to be redeemed, the shares so to be redeemed shall be determined by lot in such manner as may be prescribed by the Board of Directors, and the certificates evidencing such shares shall be specified by number in the notice of such redemption. On the redemption date the Company shall, and at any time within 60 days prior to such redemption date may, deposit in trust, for the account of the holders of shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock to be redeemed, funds necessary for such redemption with a bank or trust company in good standing, organized under the laws of the United States of America or of the State of Missouri or of the State of New York, doing business in the City of Kansas City, Missouri, or in the City, County and State of New York and having combined capital, surplus and undivided profits of at least \$5,000,000, which shall be designated in such notice of redemption. Notice of redemption having been duly given, or said bank or trust company having been irrevocably authorized by the Company to give such notice, and funds necessary for such redemption having been deposited, all as aforesaid, all shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock with respect to which such deposit shall have been made shall forthwith, whether or not the date fixed for such redemption shall have occurred or the certificates for such shares shall have been surrendered for cancellation, be deemed no longer to be outstanding for any purpose, and all rights with respect to such shares shall thereupon cease and terminate, excepting only the right of the holders of the certificates for such shares to receive, out of the funds so deposited in trust, on the redemption date (unless an earlier date is fixed by the Board of Directors), the redemption funds, without interest, to which they are entitled, and the right to exercise any privilege of conversion not theretofore expiring, the Company to be entitled to the return of any funds deposited for redemption of shares converted pursuant to such privilege. At the expiration of six

years after the redemption date such trust shall terminate. Any such moneys then remaining on deposit, together with any interest thereon which may be allowed by the bank or trust company with which the deposit shall have been made, shall be paid by it to the Company, free of trust, and thereafter the holders of the certificates for such shares shall have no claim against such bank or trust company but only claims as unsecured creditors against the Company for the amounts payable upon redemption thereof, without interest. Interest, if any, allowed by the bank or trust company as aforesaid shall belong to the Company.

Subject to applicable law, the Company may from time to time purchase or otherwise acquire outstanding shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock at a price per share not exceeding the amount (inclusive of any accrued dividends) then payable in the event of redemption thereof otherwise than through operation of a sinking fund, if any.

Any and all shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock which shall at any time have been redeemed or purchased through operation of any sinking fund with respect thereto, or which shall have been converted into or exchanged for shares of any other class or classes or other securities of the Company pursuant to a right of conversion or exchange reserved in such Cumulative Preferred Stock or Cumulative No Par Preferred Stock, shall be canceled and shall not be reissued, and the Company shall, from time to time, take such corporate action as may be appropriate or necessary to reduce the authorized number of shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock accordingly.

(vi) Voting Rights. So long as any shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock are outstanding, the Company shall not, without the consent (given by vote in person or by proxy at a meeting called for that purpose) of the holders of at least two-thirds of the outstanding shares of Cumulative Preferred Stock and at least two-thirds of the outstanding shares of Cumulative No Par Preferred Stock, voting separately as classes:

- (a) Increase the amount of Cumulative Preferred Stock or Cumulative No Par Preferred Stock at the time authorized;
- (b) Create or authorize any shares of senior or parity stock, or create or authorize any obligation or security convertible into any such shares;
- (c) Alter or change the preferences, priorities, special rights or special powers of then outstanding Cumulative Preferred Stock or Cumulative No Par Preferred Stock so as to affect the holders thereof adversely, provided, however, if any such alteration or change would adversely affect the holders of one or more, but not all, of the series of Cumulative Preferred Stock or Cumulative No Par Preferred Stock at the time outstanding, only the consent of holders of two-thirds of the shares of each series so affected shall be required; or

- (d) Issue, sell or otherwise dispose of shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock or any shares of senior or parity stock,

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or securities convertible into shares of Cumulative Preferred Stock, Cumulative No Par Preferred Stock or senior or parity stock, other than in exchange for or in connection with the retirement (by redemption or otherwise) of, not less than a like number of shares of Cumulative Preferred Stock, Cumulative No Par Preferred Stock or senior or parity stock, or securities convertible into not less than a like number of such shares, as the case may be, at the time outstanding, unless

Immediately after such proposed issue, sale or other disposition, the aggregate of the capital of the Company applicable to all shares of Common Stock then to be outstanding (including premium on all shares of Common Stock) plus earned surplus and paid in or capital surplus, shall be at least equal to the involuntary liquidation preference of all shares of Cumulative Preferred Stock, Cumulative No Par Preferred Stock and senior or parity stock then to be outstanding, provided that until such additional shares or securities, as the case may be, or the equivalent thereof (in terms of involuntary liquidating preference) in shares of Cumulative Preferred Stock, Cumulative No Par Preferred Stock or senior or parity stock, shall have been retired, earned surplus of the Company used to meet the requirements of this clause in connection with the issuance of additional shares of Cumulative Preferred Stock, Cumulative No Par Preferred Stock or senior or parity stock or securities convertible into either thereof shall not, after the issue of such shares or securities, be available for dividends or other distribution Common Stock (other than dividends payable in Common Stock), except in an amount equal to the cash subsequently received by the Company as a contribution to its Common Stock capital or as consideration for the issuance of additional shares of Common Stock; and

The gross income of the Company for a period of 12 consecutive calendar months within the 15 calendar months immediately preceding the issuance, sale or other disposition of such shares, determined in accordance with such system of accounts as may be prescribed by governmental authorities having jurisdiction in the premises, or, in the absence thereof, in accordance with sound accounting practice (but in any event after deducting the amount for said period charged by the Company on its books to depreciation expense and taxes) to be available for the payment of interest, shall have been equal to at least one and one-half times the sum of (x) the interest charges for one year on all interest bearing indebtedness of the Company (plus all amortization of debt discount and expense, and less all amortization of premium on debt, applicable to the aforesaid 12 months' period) and (y) the dividend requirements for one year on all outstanding Cumulative Preferred Stock, Cumulative No Par Preferred Stock and senior and parity stock; and for the purpose of both such computations the shares and any indebtedness then proposed to be

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issued shall be included, and any indebtedness and shares then proposed to be retired shall be excluded, and in determining such gross income the Board of Directors shall make such adjustments, by way of increase or decrease in such gross income, as shall in its opinion be necessary to give effect, for the entire 12 months for which such gross income is determined, to any acquisition or disposition of property, the income from which can be separately ascertained.

So long as any Cumulative Preferred Stock or any Cumulative No Par Preferred Stock is outstanding, the Company shall not, without the consent (given by vote in person or by proxy at a meeting called for that purpose) of the holders of at least a majority of the total number of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock, voting as a single class:

- (e) Merge or consolidate with or into any other corporation, provided that this provision shall not apply to a purchase or other acquisition by the Company of franchises or assets of another corporation in any manner which does not involve a statutory merger or consolidation; or
- (f) Sell, lease, or exchange all or substantially all of its property and assets, unless the fair value of the net assets of the Company, after completion of such transaction, shall at least equal the then involuntary liquidation value of Cumulative Preferred Stock of all series, Cumulative No Par Preferred Stock of all series, and all senior or parity stock, then outstanding; or
- (g) Intentionally omitted.

No consent of the holders of Cumulative Preferred Stock or Cumulative No Par Preferred Stock provided for in paragraph (e) or (f) above shall be required with respect to any consolidation, merger, sale, lease or exchange ordered, approved or permitted by the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935, or by any successor commission or regulatory authority of the United States having jurisdiction in the premises. No consent hereinbefore in this subdivision (vi) provided for shall be required in the case of the holders of any shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock which are to be redeemed at or prior to the time when an alteration or change is to take effect, or at or prior to the time of authorization, issuance, sale or other disposition of any additional Cumulative Preferred Stock, Cumulative No Par Preferred Stock or shares of senior or parity stock or convertible securities, or a consolidation or merger is to take effect, as the case may be.

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If at any time dividends on any of the outstanding shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock shall be in default in an amount equivalent to four or more full quarterly dividends, the holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock, voting as a single class, shall be entitled to elect the smallest number of Directors necessary to constitute a majority of the full Board of Directors, which right shall continue in force and effect until all arrears of dividends on outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock shall have been declared and paid or deposited in trust with a bank or trust company having the qualifications set forth in subdivision (v) of this Division A for payment on or before the next succeeding dividend payment date. When all such arrears have been declared and paid or deposited in trust for payment as aforesaid, such right to elect a majority of the Board of Directors shall cease and terminate unless and until the equivalent of four or more full quarterly dividends shall again be in default on outstanding shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock. Such right to elect a majority of the Board of Directors is subject to the following terms and conditions:

- (h) While holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock remain entitled to elect a majority of the Board of Directors as aforesaid, the payment of dividends on such stock including dividends in arrears, shall not be unreasonably withheld if the financial condition of the Company permits payment thereof;
- (i) Such right to elect a majority of the Board of Directors may be exercised at any annual meeting of shareholders, or, within the limitations herein provided, at a special meeting of shareholders held for such purpose. Whenever such right to elect a majority of the Board of Directors shall vest, on request signed by any holder of record of shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock then outstanding and delivered to the Company's principal office not less than 120 days prior to the date of the annual meeting next following the date when such right vests, the President or a Vice-President of the Company shall call a special meeting of shareholders to be held within 30 days after receipt of such request for the purpose of electing a new Board of Directors of which holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock shall be entitled to elect the smallest number necessary to constitute a majority and holders of outstanding shares otherwise entitled to vote shall be entitled to elect the remaining Directors, in each case to serve until the next annual meeting of shareholders or until their successors shall be elected and shall qualify;

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- (j) Whenever, under the terms hereof, holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock shall be divested of the right to elect a majority of the Board of Directors, upon request signed by any holders of record of shares otherwise entitled to vote and delivered to the Company at its principal office not less than 120 days prior to the date for the annual meeting next following the date of such divesting, the President or a Vice-President of the Company shall call a special meeting of the holders of shares otherwise entitled to vote to be held within 30 days after receipt of such request for the purpose of electing a new Board of Directors to serve until the next annual meeting or until their respective successors shall be elected and shall qualify;
- (k) If, while holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock are entitled to elect a majority of the Directors, the holders of shares entitled as a class to elect certain Directors shall fail to elect the full number of Directors which they are entitled to elect, either at an annual meeting of shareholders or a special meeting thereof held as in this subdivision (vi) provided, or at an adjourned session of either thereof held within a period of 90 days beginning with the date of such meeting, then after the expiration of such period holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock and holders of outstanding shares otherwise entitled to vote, voting as a single class, shall be entitled to elect such number of Directors as shall not have been elected during such period by holders of outstanding shares of the class or classes then entitled to elect the same, to serve until the next annual meeting of shareholders or until their successors shall be elected and shall qualify. The term of office of all Directors in office immediately prior to the date of such annual or special meeting shall terminate as and when a full Board of Directors shall have been elected at such meeting or a later meeting of shareholders for the election of Directors, or an adjourned session of either thereof;
- (l) At any annual or special meeting of the shareholders or adjournment thereof, held for the purpose of electing Directors while the holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock shall be entitled to elect a majority of the Board of Directors, the presence in person or by proxy of the holders of a majority of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock, counting all such shares as a single class, shall be necessary to constitute a quorum for the election by such class of a majority of the Board of Directors and the presence in person or by proxy of the holders of a majority of outstanding shares of a class otherwise entitled to vote shall be necessary to constitute a quorum of such class of shares for the election of Directors which holders of such class of shares are then entitled to elect. In case of a failure by the holders of any class or

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classes to elect, at such meeting or an adjourned session held within said period of 90 days, the number of Directors which they are entitled to elect at such meeting, such meeting shall be deemed ipso facto to have been adjourned to reconvene at 11:00 A.M., Central Standard Time, on the fourth full business day next following the close of such 90-day period, at which time, or at a subsequent adjourned session of such meeting, such number of Directors as shall not have been elected during such period by holders of outstanding shares of the class or classes then entitled to elect the same, may be elected by holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock and holders of outstanding shares otherwise entitled to vote, voting as a single class. Subject to the preceding provisions of this subdivision (vi), a majority of the holders of shares of any

class or classes at the time present in person or by proxy shall have power to adjourn such meeting for the election of Directors by holders of shares of such class or classes from time to time without notice other than announcement at the meeting;

- (m) At any election of Directors 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; and
- (n) While the holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock remain entitled to elect a majority of the Board of Directors, any holder of record of outstanding shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock shall have the right, during regular business hours, in person or by a duly authorized representative, to examine the Company's stock records of Cumulative Preferred Stock and Cumulative No Par Preferred Stock for the purpose of communicating with other holders of shares of such stock with respect to the exercise of such right of election, and to make a list of such holders.

So long as any shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock are outstanding, the right of the Company, except as otherwise authorized by the consent (given by vote in person or by proxy at a meeting called for that purpose) of the holders of at least two-thirds of the total number of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock, voting as a single class, to pay or declare any dividends on its junior stock (other than dividends payable in junior stock) or to make any distribution on, or to purchase or otherwise acquire for value, any shares of its junior stock

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(each and all of such actions being hereafter embraced collectively in the term "dividends on its junior stock" and each thereof being regarded for purposes hereof as a "dividend"), shall be subject to the following limitations:

- (o) If and so long as the junior stock equity (as hereinafter defined) at the end of the calendar month immediately preceding the date on which a dividend on the junior stock is declared is, or as a result of such dividend would become less than 20% of total capitalization (as hereinafter defined), the Company shall not declare dividends on any of its junior stock in an amount which, together with all other dividends on its junior stock declared within the year ending with but including the date of such dividend declaration, exceeds 50% of the net income of the Company available for dividends on its junior stock for the 12 consecutive calendar months immediately preceding the month in which such dividend is declared; and
- (p) If and so long as the junior stock equity (as hereinafter defined) at the end of the calendar month immediately preceding the date on which a dividend on its junior stock is declared is, or as a result of such dividend would become less than 25%, but more than 20% of total capitalization (as hereinafter defined), the Company shall not declare such dividend on its junior stock in an amount which, together with all other dividends on its junior stock declared within the year ending with but including the date of such dividend declaration, exceeds 75% of the net income of the Company available for dividends on its junior stock for the 12 consecutive calendar months immediately preceding the month in which such dividend is declared; and
- (q) Except to the extent permitted by the preceding subparagraphs (o) and (p) the Company may not pay dividends on its junior stock which would reduce the junior stock equity below 25% of total capitalization. For the purposes of subparagraphs (d), (o), (p) and (q) of this subdivision (vi):

The total capitalization of the Company shall be deemed to consist of the sum of (x) the principal amount of all outstanding indebtedness of the Company represented by bonds, notes or other evidences of indebtedness maturing by their terms one year or more from the date of issue thereof, (y) the aggregate amount of par or stated capital represented by all issued and outstanding capital stock of all classes of the Company having preference as to dividends or upon liquidation over its junior stock (including premiums on stock of such classes), and (z) the junior stock equity of the Company (as hereinafter defined).

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The junior stock equity of the Company shall be deemed to consist of the sum of the amount of par or stated capital represented by all issued and outstanding junior stock, including premiums on junior stock, and the surplus (including paid-in or capital surplus) of the Company.

The surplus accounts shall be adjusted to eliminate the amount, if any, by which the total (as shown by the Company's books) of amounts expended by the Company after November 30, 1946, and up to the end of the latest calendar month ended prior to the proposed payment of dividends on its junior stock for maintenance and repairs to, and of provisions made by the Company during such period for depreciation of, the mortgaged property (as defined in the Company's Indenture of Mortgage and Deed of Trust, dated as of December 1, 1946) is less than the cumulative maintenance and replacement requirement for the period beginning December 1, 1946, and ending at the end of the latest calendar month concluded prior to said proposed payment, all as determined and calculated as though one or more maintenance and replacement certificates covering the entire period had been filed pursuant to the Company's Supplemental Indenture dated as of December 1, 1946, and otherwise in accordance with the provisions of said Supplemental Indenture.

In computing gross income and net income available for dividends on the Company's junior stock for any particular 12 months, operating expenses, among other things, shall include the greater of (x) the provision for depreciation of the mortgaged property (as defined as

aforesaid) as recorded on the Company's books, or, (y) the amount by which expenditures by the Company during such period for maintenance and repairs of the mortgaged property (as defined as aforesaid) as shown by the Company's books is less than the maintenance and replacement requirement for such period, all as determined and calculated as though a maintenance certificate for such period had been filed pursuant to said Supplemental Indenture, and otherwise in accordance with said Supplemental Indenture.

In addition to the requirements set forth in the two immediately preceding clauses, net income available for dividends on the Company's junior stock and surplus (including paid-in or capital surplus) shall be determined in accordance with such system of accounts as may be prescribed by governmental authorities having jurisdiction in the premises, or, in the absence thereof, in accordance with sound accounting practice.

Except as provided in this subdivision (vi) of this Division A, and as by statute at the time mandatorily provided, holders of outstanding shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock shall not be entitled to vote; and except as by statute at the time mandatorily provided, holders of shares of Cumulative Preferred Stock and Cumulative No

Par Preferred Stock shall not be entitled to receive notice of any meeting of shareholders at which they are not entitled to vote or consent.

(vii) No Preemptive Rights. No holder of outstanding shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock shall have any preemptive right to subscribe for or acquire any shares of stock or other securities of any kind hereafter issued by the Company.

B. PREFERENCE STOCK

(i) Series of Preference Stock. Shares of Preference Stock may be issued from time to time in one or more series as provided herein. Each such series shall be designated so as to distinguish the shares thereof from the shares of all other series, and shall have such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as shall be stated and expressed in the Articles of Incorporation or any amendment thereto or in the resolution or resolutions providing for the issue of such stock adopted by the Board of Directors pursuant to authority expressly vested in it by the provisions of this Articles of Incorporation, subject however, to the prior rights and preferences of the Cumulative Preferred Stock and the Cumulative No Par Preferred Stock with respect to dividends, liquidation, preferences, redemption and repurchase, and voting rights as set forth in Division A of this ARTICLE THIRD. Any of the voting powers, designations, preferences, rights and qualifications, limitations or restrictions of any series of Preference Stock may be made dependent upon facts ascertainable outside these Articles of Incorporation or of any amendment thereto, or outside the resolution or resolutions providing for the issue of such stock adopted by the Board of Directors, provided that the manner in which such facts shall operate upon the voting powers, designations, preferences, rights and qualifications, limitations or restrictions of such class of stock is clearly and expressly set forth in these Articles of Incorporation or in the resolution or resolutions providing for the issue of such stock adopted by the Board of Directors. The shares of Preference Stock of all series shall be of equal rank, and all shares of any particular series of Preference Stock shall be identical, except that, if the dividends, if any, thereon are cumulative, the date or dates from which they shall be cumulative may differ. The terms of any series of Preference Stock may vary from the terms of any other series of Preference Stock to the full extent now or hereafter permitted by the Missouri General and Business Corporation Law, and the terms of each series shall be fixed, prior to the issuance thereof, in the manner provided for herein. Without limiting the generality of the foregoing, shares of Preference Stock of different series may, subject to any applicable provisions of law, vary with respect to the following terms:

- (a) The distinctive designation of such series and the number of shares of such series;
- (b) The rate or rates at which shares of such series shall be entitled to receive dividends, the conditions upon, and the times of payment of such dividends, the relationship and preference, if any, of such dividends to dividends payable on any other class or classes or any other series of stock,

and whether such dividends shall be cumulative or noncumulative, and, if cumulative, the date or dates from which such dividends shall be cumulative;

- (c) The right, if any, to exchange or convert the shares of such series into shares of any other class or classes, or of any other series of the same or any other class or classes of stock of the Company, and if so convertible or exchangeable, the conversion price or prices, or the rates of exchange, and the adjustments, if any, at which such conversion or exchange may be made;
- (d) If shares of such series are subject to redemption, the time or times and the price or prices at which, at the terms and conditions on which, such shares shall be redeemable;
- (e) The preference of the shares of such series as to both dividends and assets in the event of any voluntary or involuntary liquidation or dissolution or winding up or distribution of assets of the Company;
- (f) The obligation, if any, of the Company to purchase, redeem or retire shares of such series and/or maintain a fund for such purposes, and the amount or amounts to be payable from time to time for such purpose or into such fund, the number of shares to be purchased, redeemed or retired, and the other terms and conditions of any such obligation;

- (g) The voting rights, if any, full or limited, to be given the shares of such series, including without limiting the generality of the foregoing, the right, if any, as a series or in conjunction with other series or classes, to elect one or more members of the Board of Directors either generally or at certain specified times or under certain circumstances, and restrictions, if any, on particular corporate acts without a specified vote or consent of holders of such shares (such as, among others, restrictions on modifying the terms of such series of Preference Stock, authorizing or issuing additional shares of Preference Stock or creating any additional shares of Preference Stock or creating any class of stock ranking prior to or on a parity with the Preference Stock as to dividends or assets); and
- (h) Any other preferences, and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof.
- (ii) Authority for Issuance Granted to Board of Directors. Authority is hereby expressly granted to and vested in the Board of Directors at any time or from time to time to issue the Preference Stock as Preference Stock of any series, and in connection with the creation of each such series, so far as not inconsistent with the provisions of this ARTICLE THREE applicable to all series of Preference Stock, to fix, prior to the issuance thereof, by resolution or

resolutions providing for the issue of shares thereof, the authorized number of shares of such series, which number may be increased, unless otherwise provided by the Board of Directors in creating such series, or decreased, but not below the number of shares thereof then outstanding, from time to time by like action of the Board of Directors, the voting powers of such series and the designations, rights, preferences, and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions thereof, if any, of such series.

C. COMMON STOCK

- (i) Dividends. Subject to the limitations in this ARTICLE THREE set forth, dividends may be paid on the Common Stock out of any funds legally available for the purpose, when and as declared by the Board of Directors.
- (ii) Liquidation Rights. In the event of any liquidation or dissolution of the Company, after there shall have been paid to or set aside for the holders of outstanding shares having superior liquidation preferences to Common Stock the full preferential amounts to which they are respectively entitled, the holders of outstanding shares of Common Stock shall be entitled to receive pro rata, according to the number of shares held by each, the remaining assets of the Company available for distribution.
- (iii) Voting Rights. Except as set forth in this ARTICLE THIRD or as by statute otherwise mandatorily provided, the holders of the Common Stock shall exclusively possess full voting powers for the election of Directors and for all other purposes.

D. GENERAL

- (i) Consideration for Shares. Subject to applicable law, the shares of the Company, now or hereafter authorized, may be issued for such consideration as may be fixed from time to time by the Board of Directors. Subject to applicable law and to the provisions of this ARTICLE THREE, shares of the Company issued and thereafter acquired by the Company may be disposed of by the Company for such consideration as may be fixed from time to time by the Board of Directors.
- (ii) Crediting Consideration to Capital. The entire consideration hereafter received upon the issuance of shares of Common Stock without par value shall be credited to capital, and this requirement may not be eliminated or amended without the affirmative vote or consent of the holders of two-thirds of the outstanding Common Stock.

E. CERTAIN DEFINITIONS

In this ARTICLE THREE, and in any resolution of the Board of Directors adopted pursuant to this ARTICLE THIRD establishing a series of Cumulative Preferred Stock, a series of Cumulative No Par Preferred Stock or a series of Preference Stock, and fixing the designation, description and terms thereof, the meanings below assigned shall control:

"Senior stock" shall mean shares of stock of any class ranking prior to shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock as to dividends or upon dissolution or liquidation;

"Parity stock" shall mean shares of stock of any class ranking on a parity with, but not prior to, shares of Cumulative Preferred Stock and Cumulative No Par Preferred Stock as to dividends or upon dissolution or liquidation;

"Junior stock" shall mean shares of stock of any class ranking subordinate to shares of Cumulative Preferred Stock or Cumulative No Par Preferred Stock as to dividends and upon dissolution or liquidation; and

Preferential dividends accrued and unpaid on a share of Cumulative Preferred Stock, Cumulative No Par Preferred Stock or Preference Stock, to any particular date shall mean an amount per share at the annual dividend rate applicable to such share for the period beginning with the date from and including which dividends on such share are cumulative and concluding on the day prior to such particular date, less the aggregate of all dividends paid with respect to such share during such period.

ARTICLE FOUR

older of outstanding shares of any class shall have any preemptive right to subscribe for or acquire shares of stock or any securities of any kind issued by the corporation.

ARTICLE FIVE

Name and place of residence of each incorporator is as follows:

Bernard J. Beaudoin
11439 West 105th Street
Overland Park, Kansas 66214

ARTICLE SIX

The number of Directors to constitute the first Board of Directors shall be ten (10). Thereafter the number of directors shall be fixed by, or in the manner provided by the By-laws. Any changes in the number will be reported to the Secretary of State within thirty calendar days of such change.

ARTICLE SEVEN

The duration of the corporation is perpetual.

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ARTICLE EIGHT

The corporation is formed for the following purposes:

The acquisition, construction, maintenance and operation of electric power and heating plant or plants and distribution systems therefor; the purchase of electrical current and of steam and of other heating mediums and forms of energy; distribution and sale thereof; the doing of all things necessary or incident to carrying on the business aforesaid in the State of Missouri and elsewhere, and generally the doing of all other things the law may authorize such a corporation so to do.

ARTICLE NINE

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 NINE 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.

ARTICLE TEN

At any meeting of shareholders, a majority of the outstanding shares entitled to vote represented in person or by proxy shall constitute a quorum; provided, that less than such quorum shall have the right successively to adjourn the meeting to a specified date not longer than 90 days after such adjournment, and no notice need be given of such adjournment to shareholders not present at the meeting.

ARTICLE ELEVEN

These Articles of Incorporation may be amended in accordance with and upon the vote prescribed by the laws of the State of Missouri; provided, that in no event shall any such amendment be adopted after the date of the adoption of this ARTICLE ELEVEN without receiving the affirmative vote of at least a majority of the outstanding shares of the Company entitled to vote.

ARTICLE TWELVE

In addition to any affirmative vote required by these Articles of Incorporation or By-laws, the affirmative vote of the holders of at least 80% of the outstanding shares of Common Stock of the Company entitled to vote shall be required for the approval or authorization of any Business Combination with an Interested Shareholder; provided, however, that such 80% voting requirement shall not be applicable if:

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- (a) the Business Combination shall have been approved by a majority of the Continuing Directors; or
- (b) the cash or the Fair Market Value of the property, securities or other consideration to be received per share by holders of the Common Stock in such Business Combination is not less than the highest per share price paid by or on behalf of the Interested Shareholder for any shares of Common Stock during the five-year period preceding the announcement of such Business Combination.

The following definitions shall apply for purposes of this ARTICLE TWELVE:

- (a) The term "Business Combination" shall mean: (i) any merger or consolidation involving the Company or a subsidiary of the Company with or into an Interested Shareholder; (ii) any sale, lease, exchange, transfer or other disposition (in one transaction or a series) of any Substantial Part of the assets of the Company or a subsidiary of the Company to or with an Interested Shareholder; (iii) the issuance of any securities of the Company or a subsidiary of the Company to an Interested Shareholder other than the issuance on a pro rata basis to all holders of shares of the same class pursuant to a stock split or stock dividend; (iv) any recapitalization or reclassification or other transaction that would have the effect of increasing the proportionate voting power of an Interested Shareholder; (v) any liquidation, spinoff, splitup or dissolution of the Company proposed by or on behalf of an Interested Shareholder; or (vi) any agreement, contract, arrangement or understanding providing for any of the transactions described in this definition of Business Combination;
- (b) The term "Interested Shareholder" shall mean and include (i) any individual, corporation, partnership or other person or entity which, together with its "Affiliates" or "Associates" (as defined on March 1, 1986, in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934) "beneficially owns" (as defined on March 1, 1986, in Rule 13d-3 of the General Rules and Regulations under the Securities Exchange Act of 1934) in the aggregate 5% or more of the outstanding shares of the Common Stock of the Company, and (ii) any Affiliate or Associate of any such Interested Shareholder;
- (c) The term "Continuing Director" shall mean any member of the Board of Directors of the Company who is unaffiliated with the Interested Shareholder and was a member of the Board of Directors prior to the time that the Interested Shareholder became an Interested Shareholder, and any successor of a Continuing Director if the successor is unaffiliated with the Interested Shareholder and is recommended or elected to succeed the Continuing Director by a majority of Continuing Directors;

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- (d) The term "Fair Market Value" shall mean: (i) in the case of stock, the highest closing sale price during the 30-day period immediately preceding the date in question of a share of such stock on the Composite Tape for New York Stock Exchange-Listed Stocks, or, if such stock is not quoted on the Composite Tape, on the New York Stock Exchange, or, if such stock is not listed on such Exchange, on the principal United States securities exchange registered under the Securities and Exchange Act of 1934 on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing bid quotation with respect to a share of such stock during the 30-day period preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System or any similar system then in use, or, if no such quotations are available, the Fair Market Value on the date in question of a share of such stock as determined by a majority of the Continuing Directors; and (ii) in the case of property other than cash or stock, the Fair Market Value of such property on the date in question as determined by a majority of the Continuing Directors; and
- (e) The term "Substantial Part" shall mean 10% or more of the Fair Market Value of the total assets as reflected on the most recent balance sheet existing at the time the shareholders of the Company would be required to approve or authorize the Business Combination involving the assets constituting any such Substantial Part.

Notwithstanding ARTICLE ELEVEN or any other provisions of these Articles of Incorporation or the By-laws of the Company (and notwithstanding the fact that a lesser percentage may be specified by law), this ARTICLE TWELVE may not be altered, amended or repealed except by the affirmative vote of the holders of at least 80% or more of the outstanding shares of Common Stock of the Company entitled to vote.

ARTICLE THIRTEEN

- (a) **Right to Indemnification.** Each person who was or is made a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a Director or officer of the Company or is or was an employee of the Company acting within the scope and course of his or her employment or is or was serving at the request of the Company as a Director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, shall be indemnified and held harmless by the Company to the fullest extent authorized by The Missouri General and Business Corporation Law, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees,

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judgments, fines, ERISA excise taxes or penalties and amounts paid to or to be paid in settlement) actually and reasonably incurred by such person in connection therewith. The Company may in its discretion by action of its Board of Directors provide indemnification to agents of the Company as provided for in this ARTICLE THIRTEEN. Such indemnification shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators.

- (b) **Rights Not Exclusive.** The indemnification and other rights provided by this ARTICLE THIRTEEN shall not be deemed exclusive of any other rights to which a person may be entitled under any applicable law, By-laws of the Company, agreement, vote of shareholders or disinterested Directors or otherwise, both as to action in such person's official capacity and as to action in any other capacity while holding the office of Director or officer, and the Company is hereby expressly authorized by the shareholders of the Company to enter into agreements with its Directors and officers which provide greater indemnification rights than that generally provided by The Missouri General and Business Corporation Law; provided, however, that no such further indemnity shall indemnify any person from or on account of such Director's or officer's conduct which was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct. Any such agreement providing for further indemnity entered into pursuant to this ARTICLE THIRTEEN after the date of

approval of this ARTICLE THIRTEEN by the Company's shareholders need not be further approved by the shareholders of the Company in order to be fully effective and enforceable.

Insurance. The Company may purchase and maintain insurance on behalf of any person who was or is a Director, officer, employee or agent of the Company, or was or is serving at the request of the Company as a Director, officer, employee or agent of another Company, partnership, joint venture, trust or other enterprise against any liability asserted against or incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of this ARTICLE THIRTEEN.

Amendment. This ARTICLE THIRTEEN may be hereafter amended or repealed; however, no amendment or repeal shall reduce, terminate or otherwise adversely affect the right of a person entitled to obtain indemnification or an advance of expenses with respect to an action, suit or proceeding that pertains to or arises out of actions or omissions that occur prior to the later of (a) the effective date of such amendment or repeal; (b) the expiration date of such person's then current

term of office with, or service for, the Company (provided such person has a stated term of office or service and completes such term); or (c) the effective date such person resigns his or her office or terminates his or her service (provided such person has a stated term of office or service but resigns prior to the expiration of such term).

IN WITNESS WHEREOF, these Articles of Incorporation have been signed on February 26, 2001.

By: /s/Bernard J. Beaudoin Bernard J. Beaudoin
Signature *Printed Name*

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

I, Jacquetta L. Hartman, a Notary Public, do hereby certify that on February 26, 2001, personally appeared before me Bernard J. Beaudoin, and being duly sworn by me, acknowledged that he/she signed as his/her own free act and deed the foregoing document in the capacity therein set forth and declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.

/s/Jacquetta L. Hartman Notary Public: Jacquetta L. Hartman
(Notarial Seal or Stamp)

My commission expires: April 8, 2004

My County of Commission: Ray

- (a) **Establishment of Series and Designation Thereof.** There shall be and hereby is established a series of Cumulative Preferred Stock, the distinctive serial designation of the shares of which shall be, and such shares shall be known as, 3.80% Cumulative Preferred Stock. Such series shall be a closed series consisting of One Hundred Thousand (100,000) shares of the Cumulative Preferred Stock.
- (b) **Rate of Dividend.** The rate per annum for preferential dividends on the shares of 3.80% Cumulative Preferred Stock shall be \$3.80, which shall be cumulative from and including the date of issue thereof.
- (c) **Prices at which Redeemable.** The shares of 3.80% Cumulative Preferred Stock shall be redeemable at any time after the issue thereof for \$103.70 per share plus preferential dividends at the rate aforesaid accrued and unpaid to the date of redemption.
- (d) **No Sinking Fund.** There shall be no sinking fund for the purchase or redemption of shares of 3.80% Cumulative Preferred Stock.
- (e) **No Conversion Privilege.** The shares of 3.80% Cumulative Preferred Stock shall not be convertible into other shares or securities of the Company.

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EXHIBIT 2

4.50% CUMULATIVE PREFERRED STOCK

- (a) **Establishment of Series and Designation thereof.** There shall be and hereby is established a second series of Cumulative Preferred Stock, the distinctive serial designation of the shares of which shall be, and the shares of which shall be known as, 4.50% Cumulative Preferred Stock. Such series shall be a closed series consisting of 100,000 shares of the Cumulative Preferred Stock.
- (b) **Rate of Dividend.** The rate per annum for preferential dividends on the shares of 4.50% Cumulative Preferred Stock shall be \$4.50 per share, which shall be cumulative from and including the date of issue thereof.
- (c) **Prices at which Redeemable.** The shares of 4.50% Cumulative Preferred Stock shall be redeemable at any time after the issue thereof for \$101.00 per share plus preferential dividends at the rate aforesaid accrued and unpaid to the date of redemption.
- (d) **No Sinking Fund.** There shall be no sinking fund for the purchase or redemption of shares of 4.50% Cumulative Preferred Stock.
- (e) **No Conversion Privilege.** The shares of 4.50% Cumulative Preferred Stock shall not be convertible into other shares or securities of the Company.

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EXHIBIT 3

4.20% CUMULATIVE PREFERRED STOCK

- (a) **Establishment of Series and Designation thereof.** There shall be and hereby is established a fourth series of Cumulative Preferred Stock, the distinctive serial designation of the shares of which shall be, and the shares of which shall be known as, 4.20% Cumulative Preferred Stock. Such series shall be a closed series consisting of 70,000 shares of the Cumulative Preferred Stock.
- (b) **Rate of Dividend.** The rate per annum for preferential dividends on the shares of 4.20% Cumulative Preferred Stock shall be \$4.20 per share, which shall be cumulative from and including the date of issue thereof.
- (c) **Prices at which Redeemable.** The shares of 4.20% Cumulative Preferred Stock shall be redeemable at any time after the issue thereof for \$102.00 per share plus preferential dividends at the rate aforesaid accrued and unpaid to the date of redemption.
- (d) **No Sinking Fund.** There shall be no sinking fund for the purchase or redemption of shares of 4.20% Cumulative Preferred Stock.
- (e) **No Conversion Privilege.** The shares of 4.20% Cumulative Preferred Stock shall not be convertible into other shares or securities of the Company.

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EXHIBIT 4

4.35% CUMULATIVE PREFERRED STOCK

- (a) **Establishment of Series and Designation thereof.** There shall be and hereby is established a fifth series of Cumulative Preferred Stock, the distinctive serial designation of the shares of which shall be, and the shares of which shall be known as, 4.35% Cumulative Preferred Stock. Such series shall be a closed series consisting of 120,000 shares of the Cumulative Preferred Stock.
- (b) **Rate of Dividend.** The rate per annum for preferential dividends on the shares of 4.35% Cumulative Preferred Stock shall be \$4.35 per share, which shall be cumulative from and including the date of issue thereof.
- (c) **Prices at which Redeemable.** The shares of 4.35% Cumulative Preferred Stock shall be redeemable at any time after the issue thereof for \$101.00 per share plus preferential dividends at the rate aforesaid accrued and unpaid to the date of redemption.
- (d) **No Sinking Fund.** There shall be no sinking fund for the purchase or redemption of shares of 4.35% Cumulative Preferred Stock.
- (e) **No Conversion Privilege.** The shares of 4.35% Cumulative Preferred Stock shall not be convertible into other shares or securities of the Company.



**AMENDMENT TO
PERFORMANCE SHARE AGREEMENT**

THIS AMENDMENT TO PERFORMANCE SHARE AGREEMENT dated as of May 5, 2009, and entered into in duplicate by and between GREAT PLAINS ENERGY INCORPORATED (the Company) and _____ (the Grantee), amends that Performance Share Agreement dated February 6, 2007 (the Original Agreement) between the Company and the Grantee.

WHEREAS, all capitalized terms used herein shall have the respective meanings set forth in the Plan and the Original Agreement;

WHEREAS, the Grantee is employed by the Company or one of its subsidiaries in a key capacity, and the Company previously granted Grantee _____ Performance Shares under the Plan and pursuant to the terms and conditions set forth in the Original Agreement; and

WHEREAS, the Company desires to amend the Original Agreement such that _____ of the Performance Shares are converted into Shares of Restricted Stock, _____ of the Performance Shares are amended with different performance criteria and a different Award Period, and the remaining _____ Performance Shares are cancelled;

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto agree as follows:

1. **Conversion of Certain Performance Shares.** The Company hereby converts _____ of the Performance Shares granted in the Original Agreement into _____ Shares of Restricted Stock. All such Shares of Restricted Stock shall be subject to those restrictions on transferability and risk of forfeiture as set forth in Section 7.C of the Company's Amended Long-Term Incentive Plan, as amended as of May 1, 2007, and will be held in book entry until May 5, 2010. On May 5, 2010, provided Grantee is, and at all times since the date of this Amendment has been, employed by the Company, all such restrictions on the Shares of Restricted Stock will expire. During the period of time such Shares of Restricted Stock are restricted, 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 and reinvested under the Company's Dividend Reinvestment and Direct Stock Purchase Plan. All such reinvested dividends shall be subject to the same restrictions as the Restricted Stock and, provided Grantee is, and at all times since the date of this Amendment has been, employed by the Company on May 5, 2010, shall be paid such reinvested dividends within 90 days of the Restricted Stock vesting. Except as otherwise specifically provided herein, the Shares of Restricted Stock shall be subject to and governed by the applicable terms and conditions of the Company's Amended Long-Term Incentive Plan, as amended as of May 1, 2007, which are incorporated herein by reference.
2. **Amendment of Certain Performance Shares.** In addition to the Performance Shares being converted into Restricted Stock in accordance with Section 1 of this Amendment, the Company hereby also amends the terms and conditions pursuant to which another _____ of the Performance Shares granted in the Original Agreement may be earned by, solely with respect to such _____ Performance Shares (i) amending the Award Period defined in Section 1 of the Original Agreement to be the one-year period ending December 31, 2009 and (ii) replacing the

applicable performance criteria and provisions set forth in Appendix A of the Original Agreement with those set forth in Appendix A to this Amendment.

3. **Cancellation of Certain Performance Shares.** The balance of _____ Performance Shares granted in the Original Agreement, such number representing the Performance Shares not converted into Restricted Stock or amended as set forth in Sections 1 and 2 of this Amendment, respectively, are hereby cancelled and all of the Grantee's rights with respect to such cancelled Performance Shares under the Plan and Original Agreement shall be null and void.
4. **Dividend Equivalents.** All hypothetical cash credits equal to the per share dividends paid on the Company's common stock during the three-year Award Period set forth in the Original Agreement and relating to the Performance Shares which are neither converted nor cancelled in connection with this Amendment shall continue to be paid out in accordance with the Original Agreement. No hypothetical cash credits (whether or not currently accrued) on those Performance Shares which are converted into Restricted Stock or cancelled pursuant to Sections 1 and 3 of this Amendment, respectively, shall be paid.
5. **Withholding Taxes.** No Company common stock will be delivered under this Award until the Grantee (or the Grantee's successor) has paid to the Company the amount that must be withheld under federal, state and local income and employment tax laws or the Grantee and the Company have made satisfactory provision for the payment of such taxes. As an alternative to making a cash payment to satisfy the applicable withholding taxes, the Grantee may elect to have the Company retain that number of shares (valued at their Fair Market Value as of the applicable vesting or delivery date) that would satisfy the applicable withholding taxes. To the extent the Grantee elects to have shares withheld to cover the applicable minimum withholding requirements, the Grantee must complete a withholding election on the form provided by the Corporate Secretary of the Company and return it to the designated person set forth on the form no later than the date specified thereon (which shall in no event be more than ten days from the grant date of the Award). The Grantee may elect on such form to deliver additional shares for withholding above the minimum required withholding rate, but not to exceed Grantee's individual marginal tax rate. To the extent no withholding election is made before the date specified, the Grantee is required to pay the Company the amount of federal, state and local income and employment tax withholdings by cash or check at the

time the Grantee recognizes income with respect to such shares, or must make other arrangements satisfactory to the Company to satisfy the tax withholding obligations after which the Company will release or deliver, as applicable, to the Grantee the full number of shares.

6. **Reimbursement Obligation.** The Company will, to the full extent permitted by law, have the discretion based on the particular facts and circumstances to require that each participant reimburse the Company for all or any portion of any awards if and to the extent the awards reflected the achievement of financial results that were subsequently the subject of a restatement, or the achievement of other objectives that were subsequently found to be inaccurately measured, and a lower award would have occurred based upon the restated financial results or inaccurately measured objectives. The Company may, in its discretion, (i) seek repayment from the participants; (ii) reduce the amount that would otherwise be payable to the participants under current or future awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies; or (v) any combination of these actions. The Company may take such actions against any participant, whether or not such participant engaged in any misconduct or was otherwise at fault with respect to such restatement or inaccurate measurement. The Company will, however, not seek reimbursement with respect to any awards paid more than three years prior to such restatement or the discovery of inaccurate measurements, as applicable.

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In all other respects, the Original Agreement shall remain in effect and is hereby confirmed by the parties.

GREAT PLAINS ENERGY INCORPORATED

By: _____
Michael J. Chesser

Grantee

Dated: May ____, 2009

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**AMENDMENT TO
PERFORMANCE SHARE AGREEMENT**

APPENDIX A

Performance Criteria for 2009

The amended performance criteria is a combination, equal in weighting, of 2009 FFO to Total Adjusted Debt (excluding Fair Market Value Debt Adjustment) and 2009 Earnings Per Share. The applicable thresholds are as follows:

Goal	Weighting	Threshold (50%)	Target (100%)	Superior (200%)
1.2009 FFO to Total Adjusted Debt ¹				
2.2009 Earnings Per Share				

¹ Excludes Fair Market Value Debt Adjustment



**AMENDMENT TO
PERFORMANCE SHARE AGREEMENT**

THIS AMENDMENT TO PERFORMANCE SHARE AGREEMENT dated as of May 5, 2009, and entered into in duplicate by and between GREAT PLAINS ENERGY INCORPORATED (the "Company") and _____ (the "Grantee"), amends that Performance Share Agreement dated May 6, 2008 (the "Original Agreement") between the Company and the Grantee.

WHEREAS, all capitalized terms used herein shall have the meanings set forth in the Company's Amended Long-Term Incentive Plan, as amended as of May 1, 2007 (the "Plan") and the Original Agreement;

WHEREAS, the Grantee is employed by the Company or one of its subsidiaries in a key capacity, and the Company previously granted Grantee _____ Performance Shares under the Plan and pursuant to the terms and conditions set forth in the Original Agreement; and

WHEREAS, the Company desires to amend the Original Agreement such that _____ of the Performance Shares are converted into Shares of Restricted Stock and _____ of the Performance Shares are amended with different performance criteria and a different Award Period.

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto agree as follows:

1. **Conversion of Certain Performance Shares.** The Company hereby converts _____ of the Performance Shares granted in the Original Agreement into _____ Shares of Restricted Stock. All such Shares of Restricted Stock shall be subject to those restrictions on transferability and risk of forfeiture as set forth in Section 7.C of the Plan and will be held in book entry until February 10, 2011. On February 10, 2011, provided Grantee is, and at all times since the date of this Amendment has been, employed by the Company, all such restrictions on the Shares of Restricted Stock will expire. During the period of time such Shares of Restricted Stock are restricted, 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 and reinvested under the Company's Dividend Reinvestment and Direct Stock Purchase Plan. All such reinvested dividends shall be subject to the same restrictions as the Restricted Stock and, provided Grantee is, and at all times since the date of this Amendment has been, employed by the Company on February 10, 2011, shall be paid such reinvested dividends within 90 days of the Restricted Stock vesting. Except as otherwise specifically provided herein, the Shares of Restricted Stock shall be subject to and governed by the applicable terms and conditions of the Plan, which are incorporated herein by reference.
 2. **Amendment of Certain Performance Shares.** In addition to the Performance Shares being converted into Restricted Stock in accordance with Section 1 of this Amendment, the Company hereby also amends the terms and conditions pursuant to which another _____ of the Performance Shares granted in the Original Agreement may be earned by, solely with respect to such _____ Performance Shares (i) amending the Award Period defined in Section 1 of the Original Agreement to be the one-year period ending December 31, 2010 and (ii) replacing the applicable performance criteria and provisions set forth in Appendix A of the Original Agreement with those set forth in Appendix A to this Amendment.
-
3. **Dividend Equivalents.** All hypothetical cash credits equal to the per share dividends paid on the Company's common stock during the three-year Award Period set forth in the Original Agreement and relating to the Performance Shares which are neither converted nor cancelled in connection with this Amendment shall continue to be paid out in accordance with the Original Agreement. No hypothetical cash credits (whether or not currently accrued) on those Performance Shares which are converted into Restricted Stock or cancelled pursuant to Sections 1 and 3 of this Amendment, respectively, shall be paid.
 4. **Withholding Taxes.** No Company common stock will be delivered under this Award until the Grantee (or the Grantee's successor) has paid to the Company the amount that must be withheld under federal, state and local income and employment tax laws or the Grantee and the Company have made satisfactory provision for the payment of such taxes. As an alternative to making a cash payment to satisfy the applicable withholding taxes, the Grantee may elect to have the Company retain that number of shares (valued at their Fair Market Value as of the applicable vesting or delivery date) that would satisfy the applicable withholding taxes. To the extent the Grantee elects to have shares withheld to cover the applicable minimum withholding requirements, the Grantee must complete a withholding election on the form provided by the Corporate Secretary of the Company and return it to the designated person set forth on the form no later than the date specified thereon (which shall in no event be more than ten days from the grant date of the Award). The Grantee may elect on such form to deliver additional shares for withholding above the minimum required withholding rate, but not to exceed Grantee's individual marginal tax rate. To the extent no withholding election is made before the date specified, the Grantee is required to pay the Company the amount of federal, state and local income and employment tax withholdings by cash or check at the time the Grantee recognizes income with respect to such shares, or must make other arrangements satisfactory to the Company to satisfy the tax withholding obligations after which the Company will release or deliver, as applicable, to the Grantee the full number of shares.
 5. **Reimbursement Obligations.** The company will, to the full extent permitted by law, have the discretion based on the particular facts and circumstances to require that each participant reimburse the Company for all or any portion of any awards if and to the extent the awards reflected

the achievement of financial results that were subsequently the subject of a restatement, or the achievement of other objectives that were subsequently found to be inaccurately measured, and a lower award would have occurred based upon the restated financial results or inaccurately measured objectives. The Company may, in its discretion, (i) seek repayment from the participants; (ii) reduce the amount that would otherwise be payable to the participants under current or future awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies; or (v) any combination of these actions. The Company may take such actions against any participant, whether or not such participant engaged in any misconduct or was otherwise at fault with respect to such restatement or inaccurate measurement. The Company will, however, not seek reimbursement with respect to any awards paid more than three years prior to such restatement or the discovery of inaccurate measurements, as applicable.

In all other respects, the Original Agreement shall remain in effect and is hereby confirmed by the parties.

GREAT PLAINS ENERGY INCORPORATED

By: _____
Michael J. Chesser

Grantee

Dated: May ____, 2009

**AMENDMENT TO
PERFORMANCE SHARE AGREEMENT**

APPENDIX A

Performance Criteria for 2010

The amended performance criteria is a combination, equal in weighting, of 2010 FFO to Total Adjusted Debt (excluding Fair Market Value Debt Adjustment) and 2010 Earnings Per Share. The applicable thresholds are as follows:

Goal	Weighting	Threshold (50%)	Target (100%)	Superior (200%)
------	-----------	--------------------	------------------	--------------------

1. 2010 FFO to Total Adjusted Debt¹

2. 2010 Earnings Per Share

¹ Excludes Fair Market Value Debt Adjustment



PERFORMANCE SHARE AGREEMENT

THIS PERFORMANCE SHARE AGREEMENT (the "Award Agreement") is entered into by and between Great Plains Energy Incorporated (the "Company") and _____ (the "Grantee"). All capitalized terms in this Agreement that are not defined herein shall have the meanings ascribed to in the Company's Amended Long-Term Incentive Plan, as amended as of May 1, 2007 (the "Plan").

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; and

WHEREAS, the Company wishes to grant to Grantee, and Grantee wishes to accept, an Award of Performance Shares as approved on May 5, 2009, pursuant to the terms and conditions of the Plan and this Award Agreement.

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 an Award of _____ Performance Shares for the **three-year period ending December 31, 2011**, (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 Award of Performance Shares is subject to the following terms and conditions:
 - a. The Performance Shares shall be credited with a hypothetical cash credit equal to the per share dividend paid on the Company's common stock as of the date of any such dividend paid during the entire Award Period. At the end of the Award Period and provided the Performance Shares have not been forfeited in accordance with the terms of the Plan, the Grantee shall be paid, in a lump sum cash payment, the aggregate amount of such hypothetical dividend equivalents.
 - b. No Company common stock will be delivered under this Award until the Grantee (or the Grantee's successor) has paid to the Company the amount that must be withheld under federal, state and local income and employment tax laws or the Grantee and the Company have made satisfactory provision for the payment of such taxes. As an alternative to making a cash payment to satisfy the applicable withholding taxes, the Grantee may elect to have the Company retain that number of shares (valued at their Fair Market Value as of the applicable vesting or delivery date) that would satisfy the applicable withholding taxes. To the extent the Grantee elects to have shares withheld to cover the applicable minimum withholding requirements, the Grantee must complete a withholding election on the form provided by the Corporate Secretary of the Company and return it to the

designated person set forth on the form no later than the date specified thereon (which shall in no event be more than ten days from the grant date of the Award). The Grantee may elect on such form to deliver additional shares for withholding above the minimum required withholding rate, but not to exceed Grantee's individual marginal tax rate. To the extent no withholding election is made before the date specified, the Grantee is required to pay the Company the amount of federal, state and local income and employment tax withholdings by cash or check at the time the Grantee recognizes income with respect to such shares, or must make other arrangements satisfactory to the Company to satisfy the tax withholding obligations after which the Company will release or deliver, as applicable, to the Grantee the full number of shares.

- c. The company will, to the full extent permitted by law, have the discretion based on the particular facts and circumstances to require that each participant reimburse the Company for all or any portion of any awards if and to the extent the awards reflected the achievement of financial results that were subsequently the subject of a restatement, or the achievement of other objectives that were subsequently found to be inaccurately measured, and a lower award would have occurred based upon the restated financial results or inaccurately measured objectives. The Company may, in its discretion, (i) seek repayment from the participants; (ii) reduce the amount that would otherwise be payable to the participants under current or future awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies; or (v) any combination of these actions. The Company may take such actions against any participant, whether or not such participant engaged in any misconduct or was otherwise at fault with respect to such restatement or inaccurate measurement. The Company will, however, not seek reimbursement with respect to any awards paid more than three years prior to such restatement or the discovery of inaccurate measurements, as applicable.
- d. Except as otherwise specifically provided herein, the Award of Performance Shares is subject to and governed by the applicable terms and conditions of the Plan, which are incorporated herein by reference.

GREAT PLAINS ENERGY INCORPORATED

By: _____
Michael J. Chesser

Grantee

Dated: May _____, 2009

APPENDIX A

2009 – 2011 Performance Criteria

Goal	Weighting	Threshold (50%)	Target (100%)	Superior (200%)
1.FFO to Total Adjusted Debt ¹				
2.Earnings Per Share				

¹ Excludes Fair Market Value Debt Adjustment



RESTRICTED STOCK AGREEMENT

THIS RESTRICTED STOCK AGREEMENT (the "Award Agreement") is entered into as of May 5, 2009, by and between Great Plains Energy Incorporated (the "Company") and _____ (the "Grantee"). All capitalized terms in this Agreement that are not defined herein shall have the meanings ascribed to in the Company's Amended Long-Term Incentive Plan, as amended as of May 1, 2007 (the "Plan").

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; and

WHEREAS, the Company wishes to grant to Grantee, and Grantee wishes to accept, an Award of Restricted Stock as approved on May 5, 2009, pursuant to the terms and conditions of the Plan and this Award Agreement.

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 an Award of _____ shares of Restricted Stock subject to the restrictions provided herein.
2. Terms and Conditions. The Award of Restricted Stock is subject to the following terms and conditions:
 - a. The Restricted Stock granted hereunder will be held in book entry and may not be sold, transferred, pledged, hypothecated or otherwise transferred other than as provided in the Plan. The restrictions will terminate on February 10, 2012 (Restriction Period).
 - b. Dividends with respect to the Restricted Stock shall be paid and reinvested during the period under the Company's Dividend Reinvestment and Direct Stock Purchase Plan. Such reinvested dividends shall be subject to the same restrictions as the Restricted Stock.
 - c. No Company common stock will be delivered under this Award until the Grantee (or the Grantee's successor) has paid to the Company the amount that must be withheld under federal, state and local income and employment tax laws or the Grantee and the Company have made satisfactory provision for the payment of such taxes. As an alternative to making a cash payment to satisfy the applicable withholding taxes, the Grantee may elect to have the Company retain that number of shares (valued at their Fair Market Value as of the applicable vesting or delivery date) that would satisfy the applicable withholding taxes. To the extent the Grantee elects to have shares withheld to cover the applicable minimum withholding requirements, the Grantee must complete a withholding election on the form provided by the Corporate Secretary of the Company and return it to the designated person set forth on the form no later than the date specified thereon (which shall in no event be more than ten days from the grant date of the Award). The Grantee may elect on such form to deliver additional shares for withholding above the minimum required withholding rate, but not to exceed Grantee's individual marginal tax rate. To the extent no withholding election is made before the date specified, the Grantee is required to pay the Company the amount of federal, state and local income and employment tax withholdings by cash or check at the time the Grantee recognizes income with respect to such shares, or must make other arrangements satisfactory to the Company to satisfy the tax withholding obligations after which the Company will release or deliver, as applicable, to the Grantee the full number of shares.
 - d. The Company will, to the full extent permitted by law, have the discretion based on the particular facts and circumstances to require that each participant reimburse the Company for all or any portion of any awards if and to the extent the awards reflected the achievement of financial results that were subsequently the subject of a restatement, or the achievement of other objectives that were subsequently found to be inaccurately measured, and a lower award would have occurred based upon the restated financial results or inaccurately measured objectives. The Company may, in its discretion, (i) seek repayment from the participants; (ii) reduce the amount that would otherwise be payable to the participants under current or future awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies; or (v) any combination of these actions. The Company may take such actions against any participant, whether or not such participant engaged in any misconduct or was otherwise at fault with respect to such restatement or inaccurate measurement. The Company will, however, not seek reimbursement with respect to any awards paid more than three years prior to such restatement or the discovery of inaccurate measurements, as applicable.
 - e. Except as otherwise specifically provided herein, the Award of Restricted Stock is subject to and governed by the applicable terms and conditions of the Plan, which are incorporated herein by reference.

GREAT PLAINS ENERGY INCORPORATED

By: _____
Michael J. Chesser

By: _____

Grantee

Dated: May _____, 2009

Great Plains Energy Incorporated (Great Plains Energy)
Long-Term Incentive Plan

Awards Standards and Performance Criteria
Effective as of January 1, 2009

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 and Kansas City Power & Light (KCP&L) ("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 generally, but not always, be granted 50% 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 50% 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, weightings, and percentage payouts for the performance share awards are listed in Appendix A.

Performance criteria are fixed for the duration of the performance period and will only be changed upon the approval of the Committee.

Payment and Awards

Time-based restricted stock 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, please refer to the Long-Term Incentive Plan document for treatment of outstanding grants.

The company will, to the full extent permitted by law, have the discretion based on the particular facts and circumstances to require that each participant reimburse the Company for all or any portion of any awards if and to the extent the awards reflected the achievement of financial results that were subsequently the subject of a restatement, or the achievement of other objectives that were subsequently found to be inaccurately measured, and a lower award would have occurred based upon the restated financial results or inaccurately measured objectives. The Company may, in its discretion, (i) seek repayment from the participants; (ii) reduce the amount that would otherwise be payable to the participants under current or future awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies; or (v) any combination of these actions. The Company may take such actions against any participant, whether or not such participant engaged in any misconduct or was otherwise at fault with respect to such restatement or inaccurate measurement. The Company will, however, not seek reimbursement with respect to any awards paid more than three years prior to such restatement or the discovery of inaccurate measurements, as applicable.

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.

Appendix A

2009 – 2011 Performance Plan Goals

Goal	Weighting	Threshold (50%)	Target (100%)	Superior (200%)
1.FFO to Total Adjusted Debt ¹	50%			
2.Earnings Per Share	50%			

¹ Excludes Fair Market Value Debt Adjustment

Great Plains Energy Incorporated
Kansas City Power & Light Company

Annual Incentive Plan
Amended effective as of January 1, 2009

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 and KCP&L ("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 an earnings measure weighted at 40%; key Great Plains Energy or KCP&L business objectives weighted at 40%; and a discretionary individual component weighted at 20%. 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 determined 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 amount of an individual participant's award will be determined based on performance against the specific objectives and performance targets approved by the Committee. Each objective will pay out at 50% for threshold levels of goal performance; 100% for target 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.

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.

The Company will, to the full extent permitted by law, have the discretion based on the particular facts and circumstances to require that each participant reimburse the Company for all or any portion of any awards if and to the extent the awards reflected the achievement of financial results that were subsequently the subject of a restatement, or the achievement of other objectives that were subsequently found to be inaccurately measured, and a lower award would have occurred based upon the restated financial results or inaccurately measured objectives. The Company may, in its discretion, (i) seek repayment from the participants; (ii) reduce the amount that would otherwise be payable to the participants under current or future awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies; or (v) any combination of these actions. The Company may take such actions against any participant, whether or not such participant engaged in any misconduct or was otherwise at fault with respect to such restatement or inaccurate measurement. The Company will, however, not seek reimbursement with respect to any awards paid more than three years prior to such restatement or the discovery of inaccurate measurements, as applicable.

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.

2009 Annual Incentive Plan - Officers

	Objectives	Weighting	2008 Actual	Threshold	Target	Superior
40% of Payout	Core Financial Objectives					
	1. GPE Earnings per Share	40%				
		40%				
40% of Payout	Key Business Objectives					
	2. SAIDI (system-wide reliability in minutes)	5%				
	3. % Equivalent Availability -coal & nuclear (plant performance)	10%				
	4. OSHA Incident Rate	10%				
	5. JD Power Customer Satisfaction Index - residential customer satisfaction	5%				
	6. Cumulative Synergy Savings (due to merger)	5%				
	7. Comprehensive Energy Plan Progress	5%				
		40%				
20% of Payout	Individual Performance					
	7. Individual Performance	20%				
		20%				

GREAT PLAINS ENERGY

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	Three Months Ended					
	March 31					
	2009	2008	2007	2006	2005	2004
	(millions)					
Income from continuing operations	\$ 21.7	\$ 119.5	\$ 120.9	\$ 136.7	\$ 135.1	\$ 132.3
Add						
Minority interests in subsidiaries	-	0.2	-	-	7.8	(5.1)
Equity investment loss	0.1	1.3	2.0	1.9	0.4	1.5
Income subtotal	21.8	121.0	122.9	138.6	143.3	128.7
Add						
Taxes on income	(26.3)	63.8	44.9	60.3	22.2	30.7
Kansas City earnings tax	-	0.3	0.5	0.5	0.5	0.5
Total taxes on income	(26.3)	64.1	45.4	60.8	22.7	31.2
Interest on value of leased property	1.8	3.6	3.9	4.1	6.2	6.2
Interest on long-term debt	40.9	126.2	74.1	62.6	64.3	66.1
Interest on short-term debt	3.9	18.2	26.4	9.2	4.5	4.3
Other interest expense and amortization ^(a)	2.1	(1.4)	5.8	3.9	4.3	13.6
Total fixed charges	48.7	146.6	110.2	79.8	79.3	90.2
Earnings before taxes on income and fixed charges	\$ 44.2	\$ 331.7	\$ 278.5	\$ 279.2	\$ 245.3	\$ 250.1
Ratio of earnings to fixed charges	(b)	2.26	2.53	3.50	3.09	2.77

(a) On January 1, 2007, Great Plains Energy adopted FIN No. 48, "Accounting for Uncertainty in Income Taxes," and along with the adoption elected to make an accounting policy change to recognize interest related to uncertain tax positions in interest expense.

(b) A \$4.5 million deficiency in earnings caused the ratio of earnings to fixed charges to be less than a one-to-one coverage.

CERTIFICATIONS

I, Michael J. Chesser, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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: May 11, 2009

/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 quarterly report on Form 10-Q 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: May 11, 2009

/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 Quarterly Report on Form 10-Q of Great Plains Energy Incorporated (the "Company") for the quarterly period ended March 31, 2009, 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: May 11, 2009

/s/ Terry Bassham

Name: Terry Bassham
Title: Executive Vice President – Finance and Strategic Development and Chief Financial Officer
Date: May 11, 2009

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

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	Three Months Ended					
	March 31					
	2009	2008	2007	2006	2005	2004
	(millions)					
Income from continuing operations	\$ 8.4	\$ 125.2	\$ 156.7	\$ 149.3	\$ 143.7	\$ 145.0
Add						
Minority interests in subsidiaries	-	-	-	-	7.8	(5.1)
Income subtotal	8.4	125.2	156.7	149.3	151.5	139.9
Add						
Taxes on income	(2.6)	59.8	59.3	70.3	48.0	53.8
Kansas City earnings tax	-	0.5	0.5	0.5	0.5	0.5
Total taxes on income	(2.6)	60.3	59.8	70.8	48.5	54.3
Interest on value of leased property	1.5	3.3	3.9	4.1	6.2	6.2
Interest on long-term debt	21.7	79.3	54.5	55.4	56.7	61.2
Interest on short-term debt	2.8	15.2	20.3	8.0	3.1	0.5
Other interest expense and amortization ^(a)	0.5	1.4	6.8	3.2	3.6	14.0
Total fixed charges	26.5	99.2	85.5	70.7	69.6	81.9
Earnings before taxes on income and fixed charges	\$ 32.3	\$ 284.7	\$ 302.0	\$ 290.8	\$ 269.6	\$ 276.1
Ratio of earnings to fixed charges	1.22	2.87	3.53	4.11	3.87	3.37

(a) On January 1, 2007, Great Plains Energy adopted FIN No. 48, "Accounting for Uncertainty in Income Taxes," and along with the adoption elected to make an accounting policy change to recognize interest related to uncertain tax positions in interest expense.

CERTIFICATIONS

I, Michael J. Chesser, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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: May 11, 2009

/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 quarterly report on Form 10-Q 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: May 11, 2009

/s/ Terry Bassham
Terry Bassham
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 Quarterly Report on Form 10-Q of Kansas City Power & Light Company (the "Company") for the quarterly period ended March 31, 2009, 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 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: May 11, 2009

/s/ Terry Bassham

Name: Terry Bassham
Title: Chief Financial Officer
Date: May 11, 2009

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.