

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

FORM 10-Q

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

For the quarterly period ended **March 31, 2014**

or

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

For the transition period from _____ to _____

Commission File Number	Exact name of registrant as specified in its charter, state of incorporation, address of principal executive offices and telephone number	I.R.S. Employer Identification Number
001-32206	GREAT PLAINS ENERGY INCORPORATED (A Missouri Corporation) 1200 Main Street Kansas City, Missouri 64105 (816) 556-2200	43-1916803
000-51873	KANSAS CITY POWER & LIGHT COMPANY (A Missouri Corporation) 1200 Main Street Kansas City, Missouri 64105 (816) 556-2200	44-0308720

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

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

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

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

Great Plains Energy Incorporated	Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
	Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Kansas City Power & Light Company	Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
	Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

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

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

On May 5, 2014, Great Plains Energy Incorporated had 154,033,396 shares of common stock outstanding. On May 5, 2014, Kansas City Power & Light Company had one share of common stock outstanding and held by Great Plains Energy Incorporated.

Kansas City Power & Light Company meets the conditions set forth in General Instruction (H)(1)(a) and (b) of Form 10-Q and is therefore filing this Form 10-Q with the reduced disclosure format.

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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 2013 Form 10-K for each of Great Plains Energy and KCP&L.

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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 capital projects and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Great Plains Energy and KCP&L 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; prices and availability of electricity in regional and national wholesale markets; market perception of the energy industry, Great Plains Energy and KCP&L; changes in business strategy, operations or development plans; the outcome of contract negotiations for goods and services; 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 the Companies 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; impairments of long-lived assets or goodwill; 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, including, but not limited to, cyber terrorism; 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; the inherent uncertainties in estimating the effects of weather, economic conditions and other factors on customer consumption and financial results; ability to achieve generation goals and the occurrence and duration of planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of generation, transmission, distribution or other projects; Great Plains Energy's ability to successfully manage transmission joint venture; the inherent risks associated with the ownership and operation of a nuclear facility including, but not limited to, environmental, health, safety, regulatory and financial risks; workforce risks, including, but not limited to, increased costs of retirement, health care and other benefits; 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 2013 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. Each forward-looking statement speaks only as of the date of the particular statement. 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>
AEP THC	AEP Transmission Holding Company, LLC, a wholly owned subsidiary of American Electric Power Company, Inc.
AFUDC	Allowance for Funds Used During Construction
ARO	Asset Retirement Obligation
BART	Best available retrofit technology
Board	Great Plains Energy Board of Directors
CAIR	Clean Air Interstate Rule
CAMR	Clean Air Mercury Rule
Clean Air Act	Clean Air Act Amendments of 1990
CO₂	Carbon dioxide
Company	Great Plains Energy Incorporated and its subsidiaries
Companies	Great Plains Energy Incorporated and its consolidated subsidiaries and KCP&L and its consolidated subsidiaries
CSAPR	Cross-State Air Pollution Rule
DOE	Department of Energy
EBITDA	Earnings before interest, income taxes, depreciation and amortization
ECA	Energy Cost Adjustment
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
FERC	The Federal Energy Regulatory Commission
GAAP	Generally Accepted Accounting Principles
GMO	KCP&L Greater Missouri Operations Company, a wholly owned subsidiary of Great Plains Energy
GPETHC	GPE Transmission Holding Company LLC, a wholly owned subsidiary of Great Plains Energy
Great Plains Energy	Great Plains Energy Incorporated and its subsidiaries
IRS	Internal Revenue Service
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
KCP&L Receivables Company	Kansas City Power & Light Receivables Company, a wholly owned subsidiary of KCP&L
KDHE	Kansas Department of Health and Environment
kV	Kilovolt
KW	Kilowatt
kWh	Kilowatt hour
MACT	Maximum achievable control technology
MATS	Mercury and Air Toxics Standards
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations

<u>Abbreviation or Acronym</u>	<u>Definition</u>
MDNR	Missouri Department of Natural Resources
MEEIA	Missouri Energy Efficiency Investment Act
MGP	Manufactured gas plant
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
NAAQS	National Ambient Air Quality Standard
NERC	North American Electric Reliability Corporation
NEIL	Nuclear Electric Insurance Limited
NOL	Net operating loss
NO_x	Nitrogen oxide
NPNS	Normal purchases and normal sales
NRC	Nuclear Regulatory Commission
OCI	Other Comprehensive Income
PCB	Polychlorinated biphenyls
ppm	Parts per million
PRB	Powder River Basin
QCA	Quarterly Cost Adjustment
RTO	Regional Transmission Organization
SCR	Selective catalytic reduction
SEC	Securities and Exchange Commission
SERP	Supplemental Executive Retirement Plan
SO₂	Sulfur dioxide
SPP	Southwest Power Pool, Inc.
Syncora	Syncora Guarantee, Inc.
TCR	Transmission Congestion Right
Transource	Transource Energy, LLC and its subsidiaries, 13.5% owned by GPETHC
Transource Missouri	Transource Missouri, LLC, a wholly owned subsidiary of Transource
WCNOC	Wolf Creek Nuclear Operating Corporation
Westar	Westar Energy, Inc., an unrelated Kansas utility company
Wolf Creek	Wolf Creek Generating Station

PART I - FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS**

GREAT PLAINS ENERGY INCORPORATED
Consolidated Balance Sheets
(Unaudited)

	March 31 2014	December 31 2013
(millions, except share amounts)		
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 13.6	\$ 10.6
Funds on deposit	5.5	0.8
Receivables, net	151.4	162.2
Accounts receivable pledged as collateral	175.0	175.0
Fuel inventories, at average cost	71.6	76.4
Materials and supplies, at average cost	151.4	152.3
Deferred refueling outage costs	25.4	29.5
Refundable income taxes	10.5	10.5
Deferred income taxes	92.1	80.3
Assets held for sale (Note 10)	—	36.2
Prepaid expenses and other assets	39.9	33.2
Total	736.4	767.0
Utility Plant, at Original Cost		
Electric	11,659.2	11,575.3
Less - accumulated depreciation	4,684.3	4,628.4
Net utility plant in service	6,974.9	6,946.9
Construction work in progress	818.9	736.7
Nuclear fuel, net of amortization of \$167.3 and \$161.4	65.9	62.8
Total	7,859.7	7,746.4
Investments and Other Assets		
Nuclear decommissioning trust fund	187.4	183.9
Regulatory assets	849.6	849.7
Goodwill	169.0	169.0
Other	82.8	79.4
Total	1,288.8	1,282.0
Total	\$ 9,884.9	\$ 9,795.4

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

GREAT PLAINS ENERGY INCORPORATED

Consolidated Balance Sheets

(Unaudited)

	March 31 2014	December 31 2013
(millions, except share amounts)		
LIABILITIES AND CAPITALIZATION		
Current Liabilities		
Notes payable	\$ 5.0	\$ 9.0
Collateralized note payable	175.0	175.0
Commercial paper	217.8	108.2
Current maturities of long-term debt	15.1	1.1
Accounts payable	240.3	327.4
Accrued taxes	63.9	29.7
Accrued interest	61.8	45.4
Accrued compensation and benefits	39.0	47.3
Pension and post-retirement liability	3.2	3.2
Other	23.0	23.5
Total	844.1	769.8
Deferred Credits and Other Liabilities		
Deferred income taxes	985.5	964.8
Deferred tax credits	127.0	127.4
Asset retirement obligations	161.1	158.8
Pension and post-retirement liability	367.5	360.5
Regulatory liabilities	279.3	264.0
Other	124.7	121.0
Total	2,045.1	1,996.5
Capitalization		
Great Plains Energy common shareholders' equity		
Common stock - 250,000,000 shares authorized without par value		
154,116,426 and 153,995,621 shares issued, stated value	2,633.9	2,631.1
Retained earnings	859.1	871.4
Treasury stock - 89,362 and 129,290 shares, at cost	(2.2)	(2.8)
Accumulated other comprehensive loss	(22.3)	(25.3)
Total	3,468.5	3,474.4
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 9)	3,488.2	3,515.7
Total	6,995.7	7,029.1
Commitments and Contingencies (Note 11)		
Total	\$ 9,884.9	\$ 9,795.4

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

GREAT PLAINS ENERGY INCORPORATED
Consolidated Statements of Comprehensive Income
(Unaudited)

Three Months Ended March 31	2014	2013
Operating Revenues	(millions, except per share amounts)	
Electric revenues	\$ 585.1	\$ 542.2
Operating Expenses		
Fuel	135.2	132.2
Purchased power	45.4	38.8
Transmission	17.6	11.4
Utility operating and maintenance expenses	180.7	155.2
Depreciation and amortization	74.5	70.2
General taxes	52.8	47.8
Other	1.0	0.5
Total	507.2	456.1
Operating income	77.9	86.1
Non-operating income	6.4	2.5
Non-operating expenses	(3.1)	(1.3)
Interest charges	(49.4)	(49.7)
Income before income tax expense and income (loss) from equity investments	31.8	37.6
Income tax expense	(8.1)	(11.5)
Income (loss) from equity investments, net of income taxes	0.1	(0.1)
Net income	23.8	26.0
Preferred stock dividend requirements	0.4	0.4
Earnings available for common shareholders	\$ 23.4	\$ 25.6
Average number of basic common shares outstanding	153.7	153.4
Average number of diluted common shares outstanding	154.0	153.7
Basic and diluted earnings per common share	\$ 0.15	\$ 0.17
Cash dividend per common share	\$ 0.23	\$ 0.2175
Comprehensive Income		
Net income	\$ 23.8	\$ 26.0
Other comprehensive income		
Derivative hedging activity		
Reclassification to expenses, net of tax	2.8	3.2
Derivative hedging activity, net of tax	2.8	3.2
Defined benefit pension plans		
Amortization of net losses included in net periodic benefit costs, net of tax	0.2	—
Change in unrecognized pension expense, net of tax	0.2	—
Total other comprehensive income	3.0	3.2
Comprehensive income	\$ 26.8	\$ 29.2

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

GREAT PLAINS ENERGY INCORPORATED
Consolidated Statements of Cash Flows
(Unaudited)

Three Months Ended March 31	2014	2013
Cash Flows from Operating Activities	(millions)	
Net income	\$ 23.8	\$ 26.0
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	74.5	70.2
Amortization of:		
Nuclear fuel	5.9	2.9
Other	14.0	14.1
Deferred income taxes, net	8.3	12.2
Investment tax credit amortization	(0.4)	(0.4)
(Income) loss from equity investments, net of income taxes	(0.1)	0.1
Other operating activities (Note 2)	(18.7)	(36.1)
Net cash from operating activities	<u>107.3</u>	<u>89.0</u>
Cash Flows from Investing Activities		
Utility capital expenditures	(185.2)	(172.2)
Allowance for borrowed funds used during construction	(3.5)	(1.7)
Purchases of nuclear decommissioning trust investments	(8.5)	(44.2)
Proceeds from nuclear decommissioning trust investments	7.6	43.3
Proceeds from sale of assets (Note 10)	37.7	—
Other investing activities	(8.4)	(3.7)
Net cash from investing activities	<u>(160.3)</u>	<u>(178.5)</u>
Cash Flows from Financing Activities		
Issuance of common stock	1.3	1.3
Issuance of long-term debt	—	299.7
Issuance fees	—	(2.0)
Repayment of long-term debt	(13.4)	(9.3)
Net change in short-term borrowings	105.6	(164.1)
Net change in collateralized short-term borrowings	—	1.0
Dividends paid	(35.8)	(33.8)
Other financing activities	(1.7)	(1.0)
Net cash from financing activities	<u>56.0</u>	<u>91.8</u>
Net Change in Cash and Cash Equivalents	3.0	2.3
Cash and Cash Equivalents at Beginning of Year	10.6	9.3
Cash and Cash Equivalents at End of Period	\$ 13.6	\$ 11.6

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

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

Three Months Ended March 31	2014		2013	
	Shares	Amount	Shares	Amount
Common Stock		(millions, except share amounts)		
Beginning balance	153,995,621	\$ 2,631.1	153,779,806	\$ 2,624.7
Issuance of common stock	120,805	3.1	60,161	1.3
Equity compensation expense, net of forfeitures		0.1		0.1
Unearned Compensation				
Issuance of restricted common stock		(1.8)		(1.7)
Compensation expense recognized		0.5		0.5
Other		0.9		0.5
Ending balance	154,116,426	2,633.9	153,839,967	2,625.4
Retained Earnings				
Beginning balance		871.4		758.8
Net income		23.8		26.0
Dividends:				
Common stock (\$0.23 and \$0.2175 per share)		(35.4)		(33.4)
Preferred stock - at required rates		(0.4)		(0.4)
Performance shares		(0.3)		(0.1)
Ending balance		859.1		750.9
Treasury Stock				
Beginning balance	(129,290)	(2.8)	(250,236)	(5.1)
Treasury shares acquired	(69,129)	(1.8)	(52,778)	(1.2)
Treasury shares reissued	109,057	2.4	181,597	3.7
Ending balance	(89,362)	(2.2)	(121,417)	(2.6)
Accumulated Other Comprehensive Income (Loss)				
Beginning balance		(25.3)		(38.4)
Derivative hedging activity, net of tax		2.8		3.2
Change in unrecognized pension expense, net of tax		0.2		—
Ending balance		(22.3)		(35.2)
Total Great Plains Energy Common Shareholders' Equity		\$ 3,468.5		\$ 3,338.5

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
	2014	2013
(millions, except share amounts)		
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 5.8	\$ 4.0
Funds on deposit	3.5	0.7
Receivables, net	127.3	129.2
Related party receivables	38.6	50.4
Accounts receivable pledged as collateral	110.0	110.0
Fuel inventories, at average cost	48.5	50.3
Materials and supplies, at average cost	108.5	109.0
Deferred refueling outage costs	25.4	29.5
Refundable income taxes	0.7	15.1
Deferred income taxes	1.8	—
Assets held for sale (Note 10)	—	4.7
Prepaid expenses and other assets	34.0	27.5
Total	504.1	530.4
Utility Plant, at Original Cost		
Electric	8,342.7	8,274.9
Less - accumulated depreciation	3,557.5	3,518.3
Net utility plant in service	4,785.2	4,756.6
Construction work in progress	732.4	660.4
Nuclear fuel, net of amortization of \$167.3 and \$161.4	65.9	62.8
Total	5,583.5	5,479.8
Investments and Other Assets		
Nuclear decommissioning trust fund	187.4	183.9
Regulatory assets	595.6	614.1
Other	32.6	31.0
Total	815.6	829.0
Total	\$ 6,903.2	\$ 6,839.2

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 2014	December 31 2013
(millions, except share amounts)		
LIABILITIES AND CAPITALIZATION		
Current Liabilities		
Collateralized note payable	\$ 110.0	\$ 110.0
Commercial paper	166.7	93.2
Current maturities of long-term debt	14.0	—
Accounts payable	183.9	239.8
Related party payables	—	0.2
Accrued taxes	47.5	23.8
Accrued interest	41.2	29.1
Accrued compensation and benefits	39.0	47.3
Pension and post-retirement liability	1.9	1.9
Deferred income taxes	—	1.7
Other	13.2	13.0
Total	<u>617.4</u>	<u>560.0</u>
Deferred Credits and Other Liabilities		
Deferred income taxes	926.5	922.1
Deferred tax credits	125.1	125.3
Asset retirement obligations	143.7	141.7
Pension and post-retirement liability	347.0	339.9
Regulatory liabilities	172.3	168.3
Other	93.1	90.4
Total	<u>1,807.7</u>	<u>1,787.7</u>
Capitalization		
Common shareholder's equity		
Common stock - 1,000 shares authorized without par value		
1 share issued, stated value	1,563.1	1,563.1
Retained earnings	635.6	636.4
Accumulated other comprehensive loss	(18.9)	(20.2)
Total	<u>2,179.8</u>	<u>2,179.3</u>
Long-term debt (Note 9)	<u>2,298.3</u>	<u>2,312.2</u>
Total	<u>4,478.1</u>	<u>4,491.5</u>
Commitments and Contingencies (Note 11)		
Total	\$ 6,903.2	\$ 6,839.2

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	2014	2013
Operating Revenues	(millions)	
Electric revenues	\$ 391.0	\$ 366.7
Operating Expenses		
Fuel	93.6	94.5
Purchased power	18.9	19.1
Transmission	10.6	8.0
Operating and maintenance expenses	127.2	108.2
Depreciation and amortization	51.7	47.6
General taxes	41.5	37.0
Total	343.5	314.4
Operating income	47.5	52.3
Non-operating income	6.0	1.7
Non-operating expenses	(1.6)	(0.4)
Interest charges	(30.7)	(32.0)
Income before income tax expense	21.2	21.6
Income tax expense	(4.0)	(5.4)
Net income	\$ 17.2	\$ 16.2
Comprehensive Income		
Net income	\$ 17.2	\$ 16.2
Other comprehensive income		
Derivative hedging activity		
Reclassification to expenses, net of tax	1.3	1.5
Derivative hedging activity, net of tax	1.3	1.5
Total other comprehensive income	1.3	1.5
Comprehensive income	\$ 18.5	\$ 17.7

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 Cash Flows**

(Unaudited)

Three Months Ended March 31	2014	2013
Cash Flows from Operating Activities	(millions)	
Net income	\$ 17.2	\$ 16.2
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	51.7	47.6
Amortization of:		
Nuclear fuel	5.9	2.9
Other	8.2	8.3
Deferred income taxes, net	1.0	5.3
Investment tax credit amortization	(0.2)	(0.3)
Other operating activities (Note 2)	26.6	0.7
Net cash from operating activities	<u>110.4</u>	<u>80.7</u>
Cash Flows from Investing Activities		
Utility capital expenditures	(160.5)	(140.4)
Allowance for borrowed funds used during construction	(3.2)	(1.3)
Purchases of nuclear decommissioning trust investments	(8.5)	(44.2)
Proceeds from nuclear decommissioning trust investments	7.6	43.3
Proceeds from sale of assets (Note 10)	4.7	—
Other investing activities	(4.0)	(2.3)
Net cash from investing activities	<u>(163.9)</u>	<u>(144.9)</u>
Cash Flows from Financing Activities		
Issuance of long-term debt	—	299.7
Issuance fees	—	(2.0)
Repayment of long-term debt	—	(2.6)
Net change in short-term borrowings	73.5	(205.0)
Net money pool borrowings	(0.2)	(3.8)
Dividends paid to Great Plains Energy	(18.0)	(23.0)
Net cash from financing activities	<u>55.3</u>	<u>63.3</u>
Net Change in Cash and Cash Equivalents	1.8	(0.9)
Cash and Cash Equivalents at Beginning of Year	4.0	5.2
Cash and Cash Equivalents at End of Period	\$ 5.8	\$ 4.3

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	2014		2013	
	Shares	Amount	Shares	Amount
		(millions, except share amounts)		
Common Stock	1	\$ 1,563.1	1	\$ 1,563.1
Retained Earnings				
Beginning balance		636.4		559.4
Net income		17.2		16.2
Dividends:				
Common stock held by Great Plains Energy		(18.0)		(23.0)
Ending balance		635.6		552.6
Accumulated Other Comprehensive Income (Loss)				
Beginning balance		(20.2)		(25.8)
Derivative hedging activity, net of tax		1.3		1.5
Ending balance		(18.9)		(24.3)
Total Common Shareholder's Equity		\$ 2,179.8		\$ 2,091.4

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

**GREAT PLAINS ENERGY INCORPORATED
KANSAS CITY POWER & LIGHT COMPANY**

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," "KCP&L" and "Companies" 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. "Companies" refers to Great Plains Energy Incorporated and its consolidated subsidiaries and KCP&L and its consolidated subsidiaries. The Companies' interim financial statements reflect all adjustments (which include normal, recurring adjustments) that are necessary, in the opinion of management, for a fair presentation of the results for the interim periods presented.

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 active wholly owned subsidiary, Kansas City Power & Light Receivables Company (KCP&L Receivables Company).
- KCP&L Greater Missouri Operations Company (GMO) is an integrated, regulated electric utility that 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 has two active wholly owned subsidiaries, GMO Receivables Company and MPS Merchant Services, Inc. (MPS Merchant). MPS Merchant has certain long-term natural gas contracts remaining from its former non-regulated trading operations.
- GPE Transmission Holding Company, LLC (GPETHC) owns 13.5% of Transource Energy, LLC (Transource) with the remaining 86.5% owned by AEP Transmission Holding Company, LLC (AEPTHC), a subsidiary of American Electric Power Company, Inc. GPETHC accounts for its investment in Transource under the equity method. Transource is focused on the development of competitive electric transmission projects.

Each of Great Plains Energy's and KCP&L's consolidated financial statements includes the accounts of their subsidiaries. Intercompany transactions have been eliminated.

Great Plains Energy's sole reportable business segment is electric utility. See Note 18 for additional information.

Basic and Diluted Earnings per Common Share Calculation

To determine basic EPS, preferred stock dividend requirements are deducted from net income before dividing 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 and restricted stock.

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

Three Months Ended March 31	2014	2013
Income	(millions, except per share amounts)	
Net income	\$ 23.8	\$ 26.0
Less: preferred stock dividend requirements	0.4	0.4
Earnings available for common shareholders	\$ 23.4	\$ 25.6
Common Shares Outstanding		
Average number of common shares outstanding	153.7	153.4
Add: effect of dilutive securities	0.3	0.3
Diluted average number of common shares outstanding	154.0	153.7
Basic and diluted EPS	\$ 0.15	\$ 0.17

Anti-dilutive shares excluded from the computation of diluted EPS are detailed in the following table.

Three Months Ended March 31	2014	2013
Performance shares	495,619	408,707
Restricted stock shares	71,573	78,509

Dividends Declared

In May 2014, Great Plains Energy's Board of Directors (Board) declared a quarterly dividend of \$0.23 per share on Great Plains Energy's common stock. The common dividend is payable June 20, 2014, to shareholders of record as of May 30, 2014. The Board also declared regular dividends on Great Plains Energy's preferred stock, payable September 1, 2014, to shareholders of record as of August 11, 2014.

In May 2014, KCP&L's Board of Directors declared a cash dividend payable to Great Plains Energy of \$18 million payable on June 19, 2014.

2. SUPPLEMENTAL CASH FLOW INFORMATION***Great Plains Energy Other Operating Activities***

Three Months Ended March 31	2014	2013
Cash flows affected by changes in:	(millions)	
Receivables	\$ 10.9	\$ 17.1
Accounts receivable pledged as collateral	—	(1.0)
Fuel inventories	4.8	(7.5)
Materials and supplies	0.9	(0.6)
Accounts payable	(77.9)	(70.5)
Accrued taxes	34.6	30.5
Accrued interest	16.4	20.5
Deferred refueling outage costs	4.1	(28.6)
Pension and post-retirement benefit obligations	22.4	12.7
Allowance for equity funds used during construction	(4.7)	(1.3)
Fuel recovery mechanism	(6.6)	(4.0)
Solar rebates paid	(12.2)	(4.9)
Other	(11.4)	1.5
Total other operating activities	\$ (18.7)	\$ (36.1)
Cash paid during the period:		
Interest	\$ 26.8	\$ 23.1
Income taxes	\$ 0.1	\$ 0.1
Non-cash investing activities:		
Liabilities accrued for capital expenditures	\$ 37.7	\$ 37.0

KCP&L Other Operating Activities

Three Months Ended March 31	2014	2013
Cash flows affected by changes in:	(millions)	
Receivables	\$ 13.7	\$ 21.5
Fuel inventories	1.8	(6.7)
Materials and supplies	0.5	(0.3)
Accounts payable	(45.3)	(32.2)
Accrued taxes	38.1	26.2
Accrued interest	12.1	14.0
Deferred refueling outage costs	4.1	(28.6)
Pension and post-retirement benefit obligations	22.0	13.4
Allowance for equity funds used during construction	(4.7)	(1.3)
Fuel recovery mechanism	4.6	(1.0)
Solar rebates paid	(2.7)	(1.5)
Other	(17.6)	(2.8)
Total other operating activities	\$ 26.6	\$ 0.7
Cash paid during the period:		
Interest	\$ 15.5	\$ 15.1
Non-cash investing activities:		
Liabilities accrued for capital expenditures	\$ 29.4	\$ 33.3

3. RECEIVABLES

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

	March 31	December 31
	2014	2013
(millions)		
Great Plains Energy		
Customer accounts receivable - billed	\$ 3.6	\$ 1.5
Customer accounts receivable - unbilled	55.5	74.6
Allowance for doubtful accounts - customer accounts receivable	(3.8)	(2.5)
Other receivables	96.1	88.6
Total	\$ 151.4	\$ 162.2
KCP&L		
Customer accounts receivable - billed	\$ 1.2	\$ 1.3
Customer accounts receivable - unbilled	39.4	51.2
Allowance for doubtful accounts - customer accounts receivable	(1.7)	(1.1)
Other receivables	88.4	77.8
Total	\$ 127.3	\$ 129.2

Great Plains Energy's and KCP&L's other receivables at March 31, 2014, and December 31, 2013, consisted primarily of receivables from partners in jointly owned electric utility plants and wholesale sales receivables.

Sale of Accounts Receivable – KCP&L and GMO

KCP&L and GMO sell all of their retail electric accounts receivable to their wholly owned subsidiaries, KCP&L Receivables Company and GMO Receivables Company, respectively, which in turn sell an undivided percentage ownership interest in the accounts receivable to Victory Receivables Corporation, an independent outside investor. Each of KCP&L Receivables Company's and GMO Receivables Company's sale of the undivided percentage ownership interest in accounts receivable to Victory Receivables Corporation is accounted for as a secured borrowing with accounts receivable pledged as collateral and a corresponding short-term collateralized note payable recognized on the balance sheets. At March 31, 2014, and December 31, 2013, Great Plains Energy's accounts receivable pledged as collateral and the corresponding short-term collateralized note payable were \$175.0 million. At March 31, 2014, and December 31, 2013, KCP&L's accounts receivable pledged as collateral and the corresponding short-term collateralized note payable were \$110.0 million.

KCP&L and GMO each sell their receivables at a fixed price based upon the expected cost of funds and charge-offs. These costs comprise KCP&L's and GMO's loss on the sale of accounts receivable. KCP&L and GMO service the receivables and receive annual servicing fees of 1.5% and 1.25%, respectively, of the outstanding principal amount of the receivables sold to KCP&L Receivables Company and GMO Receivables Company. KCP&L and GMO do not recognize a servicing asset or liability because management determined the collection agent fees earned by KCP&L and GMO approximate market value. KCP&L's agreement expires in September 2014 and allows for \$110 million in aggregate outstanding principal amount at any time. GMO's agreement expires in September 2014 and allows for \$80 million in aggregate outstanding principal during the period of June 1 through October 31 and \$65 million in aggregate outstanding principal during the period of November 1 through May 31 of each year.

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

Three Months Ended March 31, 2014	KCP&L	KCP&L Receivables Company	Consolidated KCP&L	GMO	GMO Receivables Company	Consolidated Great Plains Energy
(millions)						
Receivables (sold) purchased	\$ (353.1)	\$ 353.1	\$ —	\$ (193.8)	\$ 193.8	\$ —
Gain (loss) on sale of accounts receivable ^(a)	(4.5)	4.6	0.1	(2.5)	2.5	0.1
Servicing fees received (paid)	0.6	(0.6)	—	0.3	(0.3)	—
Fees paid to outside investor	—	(0.3)	(0.3)	—	(0.2)	(0.5)
Cash from customers (transferred) received	(367.6)	367.6	—	(200.8)	200.8	—
Cash received from (paid for) receivables purchased	363.0	(363.0)	—	198.3	(198.3)	—

Three Months Ended March 31, 2013	KCP&L	KCP&L Receivables Company	Consolidated KCP&L	GMO	GMO Receivables Company	Consolidated Great Plains Energy
(millions)						
Receivables (sold) purchased	\$ (334.7)	\$ 334.7	\$ —	\$ (185.4)	\$ 185.4	\$ —
Gain (loss) on sale of accounts receivable ^(a)	(4.2)	4.2	—	(2.3)	2.3	—
Servicing fees received (paid)	0.6	(0.6)	—	0.3	(0.3)	—
Fees paid to outside investor	—	(0.3)	(0.3)	—	(0.2)	(0.5)
Cash from customers (transferred) received	(336.7)	336.7	—	(184.9)	184.9	—
Cash received from (paid for) receivables purchased	332.5	(332.5)	—	182.6	(182.6)	—
Interest on intercompany note received (paid)	0.1	(0.1)	—	—	—	—

^(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.

4. NUCLEAR PLANT

KCP&L owns 47% of Wolf Creek, its only nuclear generating unit. Wolf Creek is located in Coffey County, Kansas, just northeast of Burlington, Kansas. Wolf Creek's operating license expires in 2045. 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. Wolf Creek 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. KCP&L's 47% share of these costs are charged to fuel expense. In January 2014, the DOE submitted a proposal to Congress that recommended the fee be set at zero. If Congress does not disapprove the proposal, KCP&L expects the DOE to communicate in the second quarter of 2014 an expected effective date of the fee change.

In 2010, the DOE filed a motion with the NRC to withdraw its then pending application to the NRC to construct a national repository for the disposal of spent nuclear fuel and high-level radioactive waste at Yucca Mountain, Nevada. An NRC board denied the DOE's motion to withdraw its application. In 2011, the NRC reexamined their decision and ordered the licensing board, consistent with budgetary limitations, to close out its work on the DOE's application. In August 2013, a federal court of appeals ruled that the NRC must resume its review of the DOE's application.

Wolf Creek is currently evaluating alternatives for expanding its existing on-site spent nuclear fuel storage to provide additional capacity prior to 2025. Management cannot predict when, or if, an off-site storage site or alternative disposal site will be available to receive Wolf Creek's spent nuclear fuel and will continue to monitor this activity.

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. Management expects that the site located in Utah will remain available to Wolf Creek for disposal of its Class A waste. Wolf Creek has contracted with a waste processor that will process, take title and dispose in another state most of the remainder of Wolf Creek's low-level radioactive waste (Classes B and C waste, which is higher in radioactivity but much lower in volume). Should on-site waste storage be needed in the future, Wolf Creek has current storage capacity on site for about four years' generation of Classes B and C waste and believes it will be able to expand that storage capacity as needed if it becomes necessary to do so.

Nuclear Decommissioning Trust Fund

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

	March 31 2014	December 31 2013
(millions)		
Decommissioning Trust		
Beginning balance January 1	\$ 183.9	\$ 154.7
Contributions	0.9	3.3
Earned income, net of fees	1.1	2.7
Net realized gains	0.1	1.7
Net unrealized gains	1.4	21.5
Ending balance	\$ 187.4	\$ 183.9

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

	March 31, 2014				December 31, 2013			
	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
(millions)								
Equity securities	\$ 84.7	\$ 45.2	\$ (0.6)	\$ 129.3	\$ 83.7	\$ 44.6	\$ (0.6)	\$ 127.7
Debt securities	51.4	2.9	(0.3)	54.0	51.0	2.5	(0.7)	52.8
Other	4.1	—	—	4.1	3.4	—	—	3.4
Total	\$ 140.2	\$ 48.1	\$ (0.9)	\$ 187.4	\$ 138.1	\$ 47.1	\$ (1.3)	\$ 183.9

The weighted average maturity of debt securities held by the trust at March 31, 2014, was approximately 7 years. The costs of securities sold are determined on the basis of specific identification. The following table summarizes the realized gains and losses from the sale of securities in the nuclear decommissioning trust fund.

Three Months Ended March 31	2014	2013
(millions)		
Realized gains	\$ 0.2	\$ 1.5
Realized losses	(0.1)	(0.4)

5. REGULATORY MATTERS

KCP&L Kansas Abbreviated Rate Case Proceedings

In December 2013, KCP&L filed an abbreviated application with The State Corporation Commission of the State of Kansas (KCC) to request an increase to its retail revenues of \$12.1 million including the recovery of costs to reflect the completion of certain components of environmental upgrades at the La Cygne Station, construction work in progress for those components of the upgrades still under construction and updates to certain regulatory asset amortizations. The previously approved return on equity and rate-making equity ratio for KCP&L will not be addressed in this case.

In May 2014, KCP&L, KCC staff and other parties entered into a unanimous stipulation and agreement that resolved all issues in the case and included an increase to retail revenues of \$11.5 million. The stipulation and agreement is pending KCC approval. A hearing on the stipulation and agreement is scheduled for late May 2014 with the increase to retail revenues anticipated to be effective in late June 2014.

KCP&L Missouri Energy Efficiency Investment Act Proceedings

In January 2014, KCP&L filed a request with the Public Service Commission of the State of Missouri (MPSC) seeking to recover costs for new and enhanced demand side management programs under the Missouri Energy Efficiency Investment Act (MEEIA). If approved, the costs would be deferred to a regulatory asset and recovered through a rider mechanism beginning in June 2015. Testimony from MPSC staff and other parties regarding the case was filed in March 2014. An order is expected in the second quarter of 2014.

KCP&L and GMO Transmission Cost Accounting Authority Order Proceeding

In September 2013, KCP&L and GMO filed an application with the MPSC requesting an accounting authority order to defer transmission costs above or below the amount included in current base rates, including carrying costs, as a regulatory asset or liability with the recovery from or refund to Missouri retail customers to be determined in the next general rate case for each company. Hearings were held in January 2014 and a final order is expected in the second quarter of 2014.

GMO Missouri Rate Case Proceedings

On January 9, 2013, the MPSC issued an order for GMO authorizing an increase in annual revenues of \$26.2 million for its Missouri Public Service division and \$21.7 million for its St. Joseph Light & Power division effective January 26, 2013. In March 2014, the Missouri Court of Appeals, Western District (Court of Appeals) dismissed appeals of the January 9, 2013, MPSC order that were filed in February 2013 by GMO and the Missouri Energy Consumers Group (MECG) regarding various issues. The rates established by the January 9, 2013, MPSC order are effective unless and until modified by the MPSC or stayed by a court.

GMO Renewable Energy Standard Rate Adjustment Mechanism Proceedings

In April 2014, GMO filed an application with the MPSC requesting a Renewable Energy Standard Rate Adjustment Mechanism to recover costs for solar rebates and other compliance costs incurred under the Renewable Energy Standard law in Missouri through a rider mechanism. Annual recovery under the rider would not exceed 1% of GMO's annual revenue requirement as determined by the MPSC in the last rate case.

6. PENSION PLANS AND OTHER EMPLOYEE BENEFITS

Great Plains Energy maintains defined benefit pension plans for substantially all active and inactive employees, including officers, of KCP&L and GMO, and its 47% ownership share of Wolf Creek Nuclear Operating Corporation (WCNOC) defined benefit plans. For the majority of employees, pension benefits under these plans reflect the employees' compensation, years of service and age at retirement; however, for union employees hired after October 1, 2013, the benefits are derived from a cash balance account formula. Effective in 2014, the KCP&L non-union plan was closed to future employees. Great Plains Energy also provides certain post-retirement health care and life insurance benefits for substantially all retired employees of KCP&L, GMO and its 47% ownership share of WCNOC.

KCP&L and GMO record pension and post-retirement expense in accordance with rate orders from the MPSC and KCC that allow the difference between pension and post-retirement costs under Generally Accepted Accounting Principles (GAAP) and costs for ratemaking to be recognized as a regulatory asset or liability. This difference between financial and regulatory accounting methods is due to timing and will be eliminated over the life of the plans.

The following table provides Great Plains Energy's components of net periodic benefit costs prior to the effects of capitalization and sharing with joint owners of power plants.

Three Months Ended March 31	Pension Benefits		Other Benefits	
	2014	2013	2014	2013
(millions)				
Service cost	\$ 9.1	\$ 10.5	\$ 0.9	\$ 1.1
Interest cost	12.7	11.8	2.0	1.9
Expected return on plan assets	(12.7)	(11.8)	(0.7)	(0.5)
Prior service cost	0.2	0.5	0.8	1.8
Recognized net actuarial loss	12.4	13.7	—	0.5
Net periodic benefit costs before regulatory adjustment	21.7	24.7	3.0	4.8
Regulatory adjustment	(0.4)	(3.6)	1.1	(0.5)
Net periodic benefit costs	\$ 21.3	\$ 21.1	\$ 4.1	\$ 4.3

For the three months ended March 31, 2014, Great Plains Energy contributed \$3.3 million to the pension plans and expects to contribute an additional \$58.9 million in 2014 to satisfy the minimum Employee Retirement Income Security Act of 1974, as amended (ERISA) funding requirements and the MPSC and KCC rate orders, the majority of which is expected to be paid by KCP&L. Also in 2014, Great Plains Energy expects to make contributions of \$11.3 million to the post-retirement benefit plans, the majority of which is expected to be paid by KCP&L.

7. 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, restricted stock units, bonus shares, stock options, stock appreciation rights, 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 the associated income tax benefit.

Three Months Ended March 31	2014	2013
(millions)		
Great Plains Energy		
Equity compensation expense	\$ 4.4	\$ 1.8
Income tax benefit	1.7	0.6
KCP&L		
Equity compensation expense	\$ 3.1	\$ 1.3
Income tax benefit	1.1	0.4

Performance Shares

Performance share activity for the three months ended March 31, 2014, is summarized in the following table. Performance adjustment represents the number of shares of common stock issued related to performance shares and can vary from the number of performance shares initially granted depending on Great Plains Energy's performance over a stated period of time.

	Performance Shares	Grant Date Fair Value*
Beginning balance January 1, 2014	430,009	\$ 23.52
Granted	214,654	29.96
Earned	(107,741)	26.14
Performance adjustment	(271)	
Forfeited	(975)	24.33
Ending balance March 31, 2014	535,676	25.58

* weighted-average

At March 31, 2014, the remaining weighted-average contractual term was 2.0 years. The weighted-average grant-date fair value of shares granted was \$29.96 and \$24.16 for the three months ended March 31, 2014, and 2013, respectively. At March 31, 2014, there was \$14.4 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. The total fair value of performance shares earned and paid was \$2.8 million and \$2.4 million for the three months ended March 31, 2014, and 2013, respectively.

The fair value of performance share awards is estimated using the market value of the Company's stock at the valuation date and a Monte Carlo simulation technique that incorporates assumptions for inputs of expected volatilities, dividend yield and risk-free rates. Expected volatility is based on daily stock price change during a historical period commensurate with the remaining term of the performance period of the grant. The risk-free rate is based upon the rate at the time of the evaluation for zero-coupon government bonds with a maturity consistent with the remaining performance period of the grant. The dividend yield is based on the most recent dividends paid and the actual closing stock price on the valuation date. For shares granted in 2014, inputs for expected volatility, dividend yield and risk-free rates were 18%, 3.56% and 0.63%, respectively.

Restricted Stock

Restricted stock activity for the three months ended March 31, 2014, is summarized in the following table.

	Nonvested Restricted Stock	Grant Date Fair Value*
Beginning balance January 1, 2014	288,537	\$ 20.18
Granted and issued	71,860	25.73
Vested	(65,032)	19.15
Forfeited	(612)	24.17
Ending balance March 31, 2014	294,753	21.75

* weighted-average

At March 31, 2014, the remaining weighted-average contractual term was 1.6 years. The weighted-average grant-date fair value of shares granted for the three months ended March 31, 2014, and 2013, was \$25.73 and \$22.45, respectively. At March 31, 2014, there was \$3.4 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 was \$1.2 million and \$0.5 million for the three months ended March 31, 2014, and 2013, respectively.

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

Great Plains Energy's \$200 Million Revolving Credit Facility

Great Plains Energy's \$200 million revolving credit facility with a group of banks expires in October 2018. The facility's terms permit transfers of unused commitments between this facility and the KCP&L and GMO facilities discussed below, with the total amount of the facility not exceeding \$400 million at any one time. A default by Great Plains Energy or any of its significant subsidiaries on other indebtedness totaling more than \$50.0 million is a default under the facility. Under the terms of this facility, Great Plains Energy is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the facility, not greater than 0.65 to 1.00 at all times. At March 31, 2014, Great Plains Energy was in compliance with this covenant. At March 31, 2014, Great Plains Energy had \$5.0 million of outstanding cash borrowings at a weighted-average interest rate of 1.69% and had issued no letters of credit under the credit facility. At December 31, 2013, Great Plains Energy had \$9.0 million of outstanding cash borrowings at a weighted-average interest rate of 1.94% and had issued no letters of credit under the credit facility.

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

KCP&L's \$600 million revolving credit facility with a group of banks provides support for its issuance of commercial paper and other general corporate purposes and expires in October 2018. Great Plains Energy and KCP&L may transfer up to \$200 million of unused commitments between Great Plains Energy's and KCP&L's facilities. A default by KCP&L on other indebtedness totaling more than \$50.0 million is a default under the facility. Under the terms of this facility, KCP&L is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the facility, not greater than 0.65 to 1.00 at all times. At March 31, 2014, KCP&L was in compliance with this covenant. At March 31, 2014, KCP&L had \$166.7 million of commercial paper outstanding at a weighted-average interest rate of 0.28%, had issued letters of credit totaling \$2.7 million and had no outstanding cash borrowings under the credit facility. At December 31, 2013, KCP&L had \$93.2 million of commercial paper outstanding at a weighted-average interest rate of 0.29%, had issued letters of credit totaling \$3.8 million and had no outstanding cash borrowings under the credit facility.

GMO's \$450 Million Revolving Credit Facility and Commercial Paper

GMO's \$450 million revolving credit facility with a group of banks provides support for its issuance of commercial paper and other general corporate purposes and expires in October 2018. Great Plains Energy and GMO may transfer up to \$200 million of unused commitments between Great Plains Energy's and GMO's facilities. A default by GMO or any of its significant subsidiaries on other indebtedness totaling more than \$50.0 million is a default under the facility. Under the terms of this facility, GMO is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the facility, not greater than 0.65 to 1.00 at all times. At March 31, 2014, GMO was in compliance with this covenant. At March 31, 2014, GMO had \$51.1 million of commercial paper outstanding at a weighted-average interest rate of 0.26%, had issued letters of credit totaling \$3.6 million and had no outstanding cash borrowings under the credit facility. At December 31, 2013, GMO had \$15.0 million of commercial paper outstanding at a weighted-average interest rate of 0.66%, had issued letters of credit totaling \$16.4 million and had no outstanding cash borrowings under the credit facility.

9. LONG-TERM DEBT

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

	Year Due	March 31 2014	December 31 2013
(millions)			
KCP&L			
General Mortgage Bonds			
2.95% EIRR bonds ^(a)	2015-2035	\$ 146.4	\$ 146.4
7.15% Series 2009A (8.59% rate) ^(b)	2019	400.0	400.0
4.65% EIRR Series 2005	2035	50.0	50.0
Senior Notes			
5.85% Series (5.72% rate) ^(b)	2017	250.0	250.0
6.375% Series (7.49% rate) ^(b)	2018	350.0	350.0
3.15% Series	2023	300.0	300.0
6.05% Series (5.78% rate) ^(b)	2035	250.0	250.0
5.30% Series	2041	400.0	400.0
EIRR Bonds			
0.06% Series 2007A and 2007B ^(c)	2035	146.5	146.5
2.875% Series 2008	2038	23.4	23.4
Current maturities		(14.0)	—
Unamortized discount		(4.0)	(4.1)
Total KCP&L excluding current maturities		2,298.3	2,312.2
Other Great Plains Energy			
GMO First Mortgage Bonds 9.44% Series	2015-2021	7.9	9.0
GMO Pollution Control Bonds			
Wamego Series 1996		—	7.3
State Environmental 1993		—	5.0
GMO Senior Notes			
8.27% Series	2021	80.9	80.9
3.49% Series A	2025	125.0	125.0
4.06% Series B	2033	75.0	75.0
4.74% Series C	2043	150.0	150.0
GMO Medium Term Notes			
7.33% Series	2023	3.0	3.0
7.17% Series	2023	7.0	7.0
Great Plains Energy Senior Notes			
6.875% Series (7.33% rate) ^(b)	2017	100.0	100.0
4.85% Series (7.34% rate) ^(b)	2021	350.0	350.0
5.292% Series	2022	287.5	287.5
Current maturities		(1.1)	(1.1)
Unamortized discount and premium, net		4.7	4.9
Total Great Plains Energy excluding current maturities		\$ 3,488.2	\$ 3,515.7

^(a) Weighted-average interest rates at March 31, 2014

^(b) Rate after amortizing gains/losses recognized in OCI on settlements of interest rate hedging instruments

^(c) Variable rate

GMO Pollution Control Bonds

In January 2014, GMO made an early repayment of its \$7.3 million Wamego Series 1996 and \$5.0 million State Environmental 1993 tax-exempt bonds.

10. ASSETS HELD FOR SALE

At December 31, 2013, Great Plains Energy and KCP&L had \$36.2 million and \$4.7 million, respectively, of assets held for sale related to the construction of two Southwest Power Pool, Inc. (SPP)-approved regional transmission projects, consisting of an approximately 30-mile, 345kV transmission line from KCP&L's and GMO's Iatan generating station to KCP&L's Nashua substation and the Missouri portion of an approximately 180-mile, 345kV transmission line from Sibley, Missouri to Nebraska City, Nebraska. In December 2013, The Federal Energy Regulatory Commission (FERC) accepted the SPP's approval of the novation of these transmission projects to Transource Missouri, LLC (Transource Missouri), a wholly owned subsidiary of Transource. The sale of the assets, at cost, to Transource Missouri was completed in January 2014, resulting in no gain or loss on the sale. Cash proceeds from the asset sale, including a true-up adjustment for the final value of assets sold, were \$37.7 million and \$4.7 million for Great Plains Energy and KCP&L, respectively.

11. COMMITMENTS AND CONTINGENCIES

Environmental Matters

Great Plains Energy and KCP&L are subject to extensive federal, state and local environmental laws, regulations and permit requirements relating to air and water quality, waste management and disposal, natural resources and health and safety. In addition to imposing continuing compliance obligations and remediation costs, these laws, regulations and permits authorize the imposition of substantial penalties for noncompliance, including fines, injunctive relief and other sanctions. The cost of complying with current and future environmental requirements is expected to be material to Great Plains Energy and KCP&L. Failure to comply with environmental requirements or to timely recover environmental costs through rates could have a material effect on Great Plains Energy's and KCP&L's results of operations, financial position and cash flows.

Great Plains Energy's and KCP&L's current estimate of capital expenditures (exclusive of Allowance for Funds Used During Construction (AFUDC) and property taxes) to comply with current final environmental regulations where the timing is certain is approximately \$700 million. The total cost of compliance with any existing, proposed or future laws and regulations may be significantly different from the cost estimate provided.

The current estimate of approximately \$700 million of capital expenditures reflects costs to install environmental equipment at KCP&L's La Cygne Nos. 1 and 2 by June 2015 to comply with the Best Available Retrofit Technology (BART) rule and environmental upgrades at other coal-fired generating units through 2016 to comply with the Mercury and Air Toxics Standards (MATS) rule.

In September 2011, KCP&L commenced construction of the La Cygne projects and at March 31, 2014, had incurred approximately \$404 million of cash capital expenditures, which is included in the approximate \$700 million estimate above.

Great Plains Energy and KCP&L estimate that other capital projects at coal-fired generating units for compliance with the Clean Air Act and Clean Water Act based on proposed regulations or final regulations with implementation plans not yet finalized where the timing is uncertain could be approximately \$600 million to \$800 million for Great Plains Energy, which includes approximately \$350 million to \$450 million for KCP&L. These other projects are not included in the approximately \$700 million estimated cost of compliance discussed above.

The Companies expect to seek recovery of the costs associated with environmental requirements through rate increases; however, there can be no assurance that such rate increases would be granted. The Companies may be subject to materially adverse rate treatment in response to competitive, economic, political, legislative or regulatory factors and/or public perception of the Companies' environmental reputation.

The following discussion groups environmental and certain associated matters into the broad categories of air and climate change, water, solid waste and remediation.

Clean Air Act and Climate Change Overview

The Clean Air Act and associated regulations enacted by the Environmental Protection Agency (EPA) form a comprehensive program to preserve and enhance air quality. States are required to establish regulations and programs to address all requirements of the Clean Air Act and have the flexibility to enact more stringent requirements. All of Great Plains Energy's and KCP&L's generating facilities, and certain of their other facilities, are subject to the Clean Air Act.

Clean Air Interstate Rule (CAIR) and Cross-State Air Pollution Rule (CSAPR)

The CAIR requires reductions in SO₂ and NO_x emissions in 28 states, including Missouri, accomplished through statewide caps. Great Plains Energy's and KCP&L's fossil fuel-fired plants located in Missouri are subject to CAIR, while their fossil fuel-fired plants in Kansas are not.

In July 2008, the U.S. Court of Appeals for the D.C. Circuit (D.C. Circuit Court) vacated CAIR in its entirety and remanded the matter to the EPA to promulgate a new rule consistent with its opinion. In December 2008, the court issued an order reinstating CAIR pending EPA's development of a replacement regulation on remand. In July 2011, the EPA finalized the CSAPR to replace the currently-effective CAIR. The CSAPR required states within its scope to reduce power plant SO₂ and NO_x emissions that contribute to ozone and fine particle nonattainment in other states. In August 2012, the D.C. Circuit Court issued its opinion in which it vacated the CSAPR and remanded the rule to the EPA to revise in accordance with its opinion. The D.C. Circuit Court directed the EPA to continue to administer the CAIR until a valid replacement is promulgated. In April 2014, the U.S. Supreme Court reversed and remanded the CSAPR back to the D.C. Circuit Court for further proceedings consistent with its opinion. KCP&L and GMO continue to comply with CAIR until resolution of the proceedings on remand at which time the Companies expect that they will be able to comply with the resulting implementation of the CSAPR.

Best Available Retrofit Technology (BART) 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 La Cygne Nos. 1 and 2 in Kansas; KCP&L's Iatan No. 1, in which GMO has an 18% 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 Energy, Inc.'s (Westar) Jeffrey Unit Nos. 1 and 2 in Kansas, in which GMO has an 8% interest. Both Missouri and Kansas have approved BART plans.

KCP&L has a consent agreement 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 La Cygne 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 La Cygne Station prior to the required compliance date under BART, but in no event later than June 1, 2015. In August 2011, KCC issued its order on KCP&L's predetermination request that would apply to the recovery of costs for its 50% share of the environmental equipment required to comply with BART at the La Cygne Station. In the order, KCC stated that KCP&L's decision to retrofit La Cygne was reasonable, reliable, efficient and prudent and the \$1.23 billion cost estimate is reasonable. If the cost for the project is at or below the \$1.23 billion estimate, absent a showing of fraud or other intentional imprudence, KCC stated that it will not re-evaluate the prudence of the cost of the project. If the cost of the project exceeds the \$1.23 billion estimate and KCP&L seeks to recover amounts exceeding the estimate, KCP&L will bear the burden of proving that any additional costs were prudently incurred. KCP&L's 50% share of the estimated cost is \$615 million. KCP&L began the project in September 2011.

Mercury and Air Toxics Standards (MATS) Rule

In December 2011, the EPA finalized the MATS Rule that will reduce emissions of toxic air pollutants, also known as hazardous air pollutants, from new and existing coal- and oil-fired electric utility generating units with a capacity of greater than 25 MWs. The rule establishes numerical emission limits for mercury, particulate matter (a surrogate for non-mercury metals) and hydrochloric acid (a surrogate for acid

gases). The rule establishes work practices, instead of numerical emission limits, for organic air toxics, including dioxin/furan. Compliance with the rule would need to be achieved by installing additional emission control equipment, changes in plant operation, purchasing additional power in the wholesale market or a combination of these and other alternatives. The rule allows three to four years for compliance.

Industrial Boiler Rule

In December 2012, the EPA issued a final rule that would reduce emissions of hazardous air pollutants from new and existing industrial boilers. The final rule establishes numeric emission limits for mercury, particulate matter (as a surrogate for non-mercury metals), hydrogen chloride (as a surrogate for acid gases) and carbon monoxide (as a surrogate for non-dioxin organic hazardous air pollutants). The final rule establishes emission limits for KCP&L's and GMO's existing units that produce steam other than for the generation of electricity. The final rule does not apply to KCP&L's and GMO's electricity generating boilers, but would apply to most of GMO's Lake Road boilers, which also serve steam customers, and to auxiliary boilers at other generating facilities. The rule allows three to four years for compliance.

New Source Review

The Clean Air Act's New Source Review program 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 2010, Westar settled a lawsuit filed by the Department of Justice on behalf of the EPA and are installing a selective catalytic reduction (SCR) system at one of the three Jeffrey Energy Center units by the end of 2014. The Jeffrey Energy Center 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. Westar has estimated the cost of this SCR at approximately \$230 million. Westar is also installing less expensive NO_x reduction equipment at the other two units and they plan to complete this project in 2014. GMO expects to seek recovery of its share of these costs through rate increases; however, there can be no assurance that such rate increases would be granted.

SO₂ NAAQS

In June 2010, the EPA strengthened the primary National Ambient Air Quality Standard (NAAQS) for SO₂ by establishing a new 1-hour standard at a level of 0.075 ppm and revoking the two existing primary standards of 0.140 ppm evaluated over 24 hours and 0.030 ppm evaluated over an entire year. In July 2013, the EPA designated a part of Jackson County, Missouri, which is in the Companies' service territory, as a nonattainment area for the new 1-hour SO₂ standard. The Missouri Department of Natural Resources (MDNR) will now develop and submit their plan to the EPA to return the area to attainment of the standard, which may include stricter controls on certain industrial facilities.

Particulate Matter (PM) NAAQS

In December 2012, the EPA strengthened the annual primary NAAQS for fine particulate matter (PM_{2.5}). With the final rule, the EPA provided recent ambient air monitoring data for the Kansas City area indicating it would be in attainment of the revised fine particle standard. States will now make recommendations to designate areas as meeting the standards or not meeting them with the EPA making the final designation.

Climate Change

The Companies are subject to existing greenhouse gas reporting regulations and certain greenhouse gas permitting requirements. Management believes it is possible that additional federal or relevant state or local laws or regulations could be enacted to address global climate change. At the international level, while the United States is not a current party to the international Kyoto Protocol, it has agreed to undertake certain voluntary actions under the non-binding Copenhagen Accord and pursuant to subsequent international discussions relating to climate change, including the establishment of a goal to reduce greenhouse gas emissions. International agreements legally binding on the United States may be reached in the future. Such new laws or regulations could mandate new or increased requirements to control or reduce the emission of greenhouse gases, such as CO₂, which are created in the combustion of fossil fuels. The

Companies' current generation capacity is primarily coal-fired and is estimated to produce about one ton of CO₂ per MWh, or approximately 25 million tons and 18 million tons per year for Great Plains Energy and KCP&L, respectively.

Legislation concerning the reduction of emissions of greenhouse gases, including CO₂, is being considered at the federal and state levels. The timing and effects of any such legislation cannot be determined at this time. In the absence of new Congressional mandates, the EPA is proceeding with the regulation of greenhouse gases under the existing Clean Air Act.

In June 2013, United States President Barack Obama announced a climate action plan and issued a presidential memorandum to address one element of the plan which is to reduce power plant carbon pollution. The memorandum directs the EPA to:

- (1) issue a proposed and final rule addressing new units in a timely fashion;
- (2) issue proposed carbon pollution standards, regulations or guidelines, as appropriate, for modified, reconstructed and existing power plants by no later than June 1, 2014;
- (3) issue final standards, regulations or guidelines, as appropriate, for modified, reconstructed and existing power plants by no later than June 1, 2015;
- (4) include in the guidelines addressing existing power plants a requirement that states submit to the EPA the implementation plans by no later than June 30, 2016; and
- (5) engage with states, leaders in the power sector and other stakeholders on issues related to the rules.

In September 2013, the EPA proposed new source performance standards for emissions of CO₂ for new affected fossil-fuel-fired electric utility generating units. This action pursuant to the Clean Air Act would, for the first time, set national limits on the amount of CO₂ that power plants built in the future can emit. The proposal would not apply to Great Plains Energy's and KCP&L's existing units including modifications to those units.

Greenhouse gas legislation or regulation has the potential of having significant financial and operational impacts on Great Plains Energy and KCP&L, including the potential costs and impacts of achieving compliance with limits that may be established. However, the ultimate financial and operational consequences to Great Plains Energy and KCP&L cannot be determined until such legislation is passed and/or regulations are issued. Management will continue to monitor the progress of relevant legislation and regulations.

Laws have been passed in Missouri and Kansas, the states in which the Companies' retail electric businesses are operated, setting renewable energy standards, and management believes that national clean or renewable energy standards are also possible. While management believes additional requirements addressing these matters will possibly be enacted, the timing, provisions and impact of such requirements, including the cost to obtain and install new equipment to achieve compliance, cannot be reasonably estimated at this time.

A Kansas law enacted in May 2009 required Kansas public electric utilities, including KCP&L, to have renewable energy generation capacity equal to at least 10% of their three-year average Kansas peak retail demand by 2011 increasing to 15% by 2016 and 20% by 2020. A Missouri law enacted in November 2008 required at least 2% of the electricity provided by Missouri investor-owned utilities (including KCP&L and GMO) to their Missouri retail customers to come from renewable resources, including wind, solar, biomass and hydropower, by 2011, increasing to 5% in 2014, 10% in 2018, and 15% in 2021, with a small portion (estimated to be about 2 MW for each of KCP&L and GMO) required to come from solar resources.

KCP&L and GMO project that they will be compliant with the Missouri renewable requirements, exclusive of the solar requirement, through 2035. KCP&L and GMO project that the acquisition of solar renewable energy credits will be sufficient for compliance with the Missouri solar requirements for the foreseeable

future. KCP&L also projects that it will be compliant with the Kansas renewable requirements through 2023.

Clean Water Act

The Clean Water Act and associated regulations enacted by the EPA form a comprehensive program to restore and preserve water quality. Like the Clean Air Act, states are required to establish regulations and programs to address all requirements of the Clean Water Act, and have the flexibility to enact more stringent requirements. All of Great Plains Energy's and KCP&L's generating facilities, and certain of their other facilities, are subject to the Clean Water Act.

In March 2011, the EPA proposed regulations pursuant to Section 316(b) of the Clean Water Act regarding cooling water intake structures pursuant to a court approved settlement. KCP&L generation facilities with cooling water intake structures would be subject to a limit on how many fish can be killed by being pinned against intake screens (impingement) and would be required to conduct studies to determine whether and what site-specific controls, if any, would be required to reduce the number of aquatic organisms drawn into cooling water systems (entrainment). The EPA agreed to finalize the rule by May 2014. Although the impact on Great Plains Energy's and KCP&L's operations will not be known until after the rule is finalized, it could have a significant effect on Great Plains Energy's and KCP&L's results of operations, financial position and cash flows.

KCP&L holds a permit from the MDNR covering water discharge from its Hawthorn Station. The permit authorizes KCP&L to, among other things, 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's results of operations, financial position and cash flows. 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.

In April 2013, the EPA proposed to revise the technology-based effluent limitations guidelines and standards regulation to make the existing controls on discharges from steam electric power plants more stringent. The proposal sets the first federal limits on the levels of toxic metals in wastewater that can be discharged from power plants. The new requirements for existing power plants would be phased in between 2017 and 2022. The EPA is under a consent decree to take final action on the proposed rule by September 2015.

The proposal includes a variety of options to reduce pollutants that are discharged into waterways from coal ash, air pollution control waste and other waste from steam electric power plants. Depending on the option, the proposed rule would establish new or additional requirements for wastewaters associated with the following processes and byproducts at certain KCP&L and GMO stations: flue gas desulfurization, fly ash, bottom ash, flue gas mercury control, combustion residual leachate from landfills and surface impoundments, and non-chemical metal cleaning wastes.

The EPA also announced its intention to align this proposal with a related rule for coal combustion residuals (CCRs) proposed in May 2010 under the Resource Conservation and Recovery Act (RCRA). The EPA is considering establishing best management practices requirements that would apply to surface impoundments containing CCRs. The cost of complying with the proposed rules has the potential of having a significant financial and operational impact on Great Plains Energy and KCP&L. However, the financial and operational consequences to Great Plains Energy and KCP&L cannot be determined until the final regulation is enacted.

Solid Waste

Solid and hazardous waste generation, storage, transportation, treatment and disposal are regulated at the federal and state levels under various laws and regulations. In May 2010, the EPA proposed to regulate CCRs under the RCRA to address the risks from the disposal of CCRs generated from the combustion of coal at electric generating facilities. The EPA is considering two options in this proposal. Under the first option, the EPA would regulate

CCRs as special wastes under subtitle C of RCRA (hazardous), when they are destined for disposal in landfills or surface impoundments. Under the second option, the EPA would regulate disposal of CCRs under subtitle D of RCRA (non-hazardous). The Companies use coal in generating electricity and dispose of the CCRs in both on-site facilities and facilities owned by third parties. The cost of complying with the proposed CCR rule has the potential of having a significant financial and operational impact on Great Plains Energy and KCP&L. However, the financial and operational consequences to Great Plains Energy and KCP&L cannot be determined until an option is selected by the EPA and the final regulation is enacted. The EPA has committed to take final action regarding the proposed revision of RCRA subtitle D regulations by December 2014.

Remediation

Certain federal and state laws, including the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), hold current and previous owners or operators of contaminated facilities and persons who arranged for the disposal or treatment of hazardous substances liable for the cost of investigation and cleanup. CERCLA and other 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 a disposal site for polychlorinated biphenyl (PCB) contamination, 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, 2014, and December 31, 2013, KCP&L had \$0.3 million accrued for environmental remediation expenses, which covers ground water monitoring at a former MGP site. The amount accrued was established on an undiscounted basis and KCP&L does not currently have an estimated time frame over which the accrued amount may be paid.

In addition to the \$0.3 million accrual above, at March 31, 2014, and December 31, 2013, Great Plains Energy had \$1.4 million accrued for the future investigation and remediation of certain additional GMO identified MGP 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. 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; however, given the uncertainty of these items the possible loss or range of loss in excess of the amount accrued is not estimable.

GMO has pursued recovery of remediation costs from insurance carriers and other potentially responsible parties. As a result of a settlement with an insurance carrier, approximately \$1.3 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.

12. LEGAL PROCEEDINGS

GMO Western Energy Crisis

In response to complaints of manipulation of the California energy market, FERC issued an order in July 2001 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 million in refunds through settlements with certain sellers of power. MPS Merchant estimates that it is entitled to approximately \$12 million in additional refunds under the standards FERC has used in this case. FERC has stated that interest will be applied to the refunds but the amount of interest has not yet been determined.

In December 2001, various parties appealed the July 2001 FERC order to the United States Court of Appeals for the Ninth Circuit (Ninth Circuit) seeking review of a number of issues, including expansion of the refund period to include periods prior to October 2, 2000 (the Summer Period). MPS Merchant was a net seller of power during the

Summer Period. On August 2, 2006, 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 Summer Period. The court remanded the matter to FERC for further consideration. If FERC determines that MPS Merchant violated then-existing tariffs or laws during the Summer Period and that such violations affected market clearing prices in California, MPS Merchant could be found to owe refunds. Due to the uncertainties remaining in the case, the potential refund or range of potential refunds owed by MPS Merchant are not reasonably estimable.

13. RELATED PARTY TRANSACTIONS AND RELATIONSHIPS

KCP&L employees manage GMO's business and operate its facilities at cost, including GMO's 18% ownership interest in KCP&L's Iatan Nos. 1 and 2. The operating expenses and capital costs billed from KCP&L to GMO were \$44.6 million and \$51.9 million, respectively, for the three months ended March 31, 2014, and 2013. Additionally, KCP&L and GMO engage in wholesale electricity transactions with each other. KCP&L's net wholesale sales to GMO were \$10.4 million and \$5.4 million for the three months ended March 31, 2014, and 2013, respectively.

KCP&L and GMO are also authorized to participate in the Great Plains Energy money pool, an internal financing arrangement in which funds may be lent on a short-term basis to KCP&L and GMO from Great Plains Energy and between KCP&L and GMO. At December 31, 2013, KCP&L had a money pool payable to Great Plains Energy of \$0.2 million. The following table summarizes KCP&L's related party net receivables.

	March 31 2014	December 31 2013
	(millions)	
Net receivable from GMO	\$ 18.7	\$ 32.7
Net receivable from Great Plains Energy	19.9	17.5

14. DERIVATIVE INSTRUMENTS

Great Plains Energy and KCP&L are 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 Great Plains Energy's and KCP&L's operating results. Great Plains Energy's and KCP&L's interest rate risk management activities have included using derivative instruments to hedge against future interest rate fluctuations on anticipated debt issuances. Commodity risk management activities, including the use of certain derivative instruments, are subject to the management, direction and control of an internal commodity risk committee. Management maintains commodity price risk management strategies that use derivative instruments to reduce the effects of fluctuations in wholesale sales, fuel and purchased power expense caused by commodity price volatility.

Counterparties to commodity derivatives expose Great Plains Energy and KCP&L 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 purchases and normal sales (NPNS) election, which are accounted for by accrual accounting, are recorded on the balance sheet at fair value as an asset or liability. Changes in the fair value of derivative instruments are recognized currently in net income unless specific hedge accounting criteria are met, except hedges for KCP&L Kansas and GMO's utility operations that are recorded to a regulatory asset or liability consistent with KCC and MPSC regulatory orders.

Great Plains Energy and KCP&L have posted collateral, in the ordinary course of business, for the aggregate fair value of all derivative instruments with credit risk-related contingent features that are in a liability position. At March 31, 2014, Great Plains Energy and KCP&L have posted collateral in excess of the aggregate fair value of their derivative instruments; therefore, if the credit risk-related contingent features underlying these agreements were triggered, Great Plains Energy and KCP&L would not be required to post additional collateral to their counterparties. For derivative contracts with counterparties under master netting arrangements, Great Plains Energy and KCP&L can net all receivables and payables with each respective counterparty.

Commodity Risk Management

KCP&L's risk management policy uses derivative instruments to mitigate exposure to market price fluctuations for wholesale power. KCP&L has designated these financial contracts as economic hedges (non-hedging derivatives). The fair values of these instruments are recorded as derivative assets or liabilities with an offsetting entry to the consolidated statements of income.

KCP&L and GMO have Transmission Congestion Rights (TCR) that they utilize to hedge against congestion costs and protect load prices in the SPP Integrated Marketplace, which began operations in March 2014. These financial contracts have been designated as economic hedges (non-hedging derivatives). The fair values of these instruments are recorded as derivative assets or liabilities with an offsetting entry for the fair value assigned to KCP&L Kansas jurisdiction and GMO recorded to a regulatory asset or liability and the fair value assigned to KCP&L Missouri jurisdiction recorded to purchased power expense. These financial contracts will settle against actual congestion costs recognized in purchased power expense. For KCP&L Kansas jurisdiction and GMO, the settlement costs are included in their fuel recovery mechanisms. A regulatory asset or liability is recorded to reflect the change in the timing of recognition authorized by KCC and MPSC. Recovery of actual costs will not impact earnings, but will impact cash flows due to the timing of the recovery mechanism.

GMO's risk management policy is to use derivative instruments to mitigate price exposure to natural gas price volatility in the market. At March 31, 2014, GMO had financial contracts in place to hedge approximately 43% and 12% of the expected on-peak natural gas generation and natural gas equivalent purchased power price exposure for 2014 and 2015, respectively. The fair value of the portfolio will settle against actual purchases of natural gas and purchased power. GMO has designated its natural gas hedges as economic hedges (non-hedging derivatives). 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 fuel recovery mechanisms. A regulatory asset or liability is recorded to reflect the change in the timing of recognition authorized by the MPSC. Recovery of actual costs will not impact earnings, but will impact cash flows due to the timing of the recovery mechanism.

MPS Merchant, which has certain long-term natural gas contracts remaining from its former non-regulated trading operations, manages the daily delivery of its remaining contractual commitments with economic hedges (non-hedging derivatives) to reduce its exposure to changes in market prices. Within the trading portfolio, MPS Merchant takes certain positions to hedge physical sale or purchase contracts. MPS Merchant records the fair value of physical trading energy contracts as derivative assets or liabilities with an offsetting entry to the consolidated statements of income.

The notional and recorded fair values of open positions for derivative instruments are summarized in the following table. The fair values of these derivatives are recorded on the consolidated balance sheets. The fair values below are gross values before netting agreements and netting of cash collateral.

	March 31 2014		December 31 2013	
	Notional Contract Amount	Fair Value	Notional Contract Amount	Fair Value
Great Plains Energy	(millions)			
Futures contracts				
Non-hedging derivatives	\$ 28.8	\$ (0.1)	\$ 19.3	\$ (0.6)
Forward contracts				
Non-hedging derivatives	49.2	5.2	47.7	5.2
Transmission congestion rights				
Non-hedging derivatives	24.1	5.3	22.9	1.7
Option contracts				
Non-hedging derivatives	3.1	1.0	4.8	1.2
KCP&L				
Futures contracts				
Non-hedging derivatives	\$ 16.4	\$ (0.3)	\$ 7.7	\$ (0.2)
Transmission congestion rights				
Non-hedging derivatives	19.0	3.9	18.0	1.1

The fair values of Great Plains Energy's and KCP&L's open derivative positions are summarized in the following tables. The fair values below are gross values before netting agreements and netting of cash collateral.

Great Plains Energy

	Balance Sheet Classification	Asset Derivatives Fair Value	Liability Derivatives Fair Value
March 31, 2014			
Derivatives Not Designated as Hedging Instruments		(millions)	
Commodity contracts	Other	\$ 14.6	\$ 3.2
December 31, 2013			
Derivatives Not Designated as Hedging Instruments			
Commodity contracts	Other	\$ 8.5	\$ 1.0

KCP&L

	Balance Sheet Classification	Asset Derivatives Fair Value	Liability Derivatives Fair Value
March 31, 2014			
Derivatives Not Designated as Hedging Instruments		(millions)	
Commodity contracts	Other	\$ 5.8	\$ 2.2
December 31, 2013			
Derivatives Not Designated as Hedging Instruments			
Commodity contracts	Other	\$ 1.2	\$ 0.3

The following tables provide information regarding Great Plains Energy's and KCP&L's offsetting of derivative assets and liabilities.

**Great Plains
Energy**

Description	Gross Amounts Recognized	Gross Amounts Offset in the Statement of Financial Position	Net Amounts Presented in the Statement of Financial Position	Gross Amounts Not Offset in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Received	
(millions)						
March 31, 2014						
Derivative assets	\$ 14.6	\$ (2.7)	\$ 11.9	\$ —	\$ —	\$ 11.9
Derivative liabilities	3.2	(3.0)	0.2	—	—	0.2
December 31, 2013						
Derivative assets	\$ 8.5	\$ (0.7)	\$ 7.8	\$ —	\$ —	\$ 7.8
Derivative liabilities	1.0	(0.9)	0.1	—	—	0.1

KCP&L

Description	Gross Amounts Recognized	Gross Amounts Offset in the Statement of Financial Position	Net Amounts Presented in the Statement of Financial Position	Gross Amounts Not Offset in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Received	
(millions)						
March 31, 2014						
Derivative assets	\$ 5.8	\$ (1.7)	\$ 4.1	\$ —	\$ —	\$ 4.1
Derivative liabilities	2.2	(2.0)	0.2	—	—	0.2
December 31, 2013						
Derivative assets	\$ 1.2	\$ (0.1)	\$ 1.1	\$ —	\$ —	\$ 1.1
Derivative liabilities	0.3	(0.3)	—	—	—	—

See Note 16 for information regarding amounts reclassified out of accumulated other comprehensive loss for Great Plains Energy and KCP&L.

The following tables summarize the amount of gain (loss) recognized in a regulatory asset or liability and earnings for KCP&L Kansas and GMO utility commodity hedges. KCP&L Kansas and GMO utility commodity derivatives fair value changes are recorded to either a regulatory asset or liability consistent with KCC and MPSC regulatory orders.

Great Plains Energy

Derivatives in Regulatory Account Relationship

	Amount of Gain (Loss) Recognized in Regulatory Asset or Liability on Derivatives	Gain (Loss) Reclassified from Regulatory Account	
		Income Statement Classification	Amount
Three Months Ended March 31, 2014	(millions)		(millions)
Commodity contracts	\$ 1.1	Fuel	\$ 0.4
Commodity contracts	0.8	Purchased Power	0.8
Total	\$ 1.9	Total	\$ 1.2
Three Months Ended March 31, 2013			
Commodity contracts	\$ 1.8	Fuel	\$ (1.0)
Total	\$ 1.8	Total	\$ (1.0)

KCP&L

Derivatives in Regulatory Account Relationship

	Amount of Gain (Loss) Recognized in Regulatory Asset or Liability on Derivatives	Gain (Loss) Reclassified from Regulatory Account	
		Income Statement Classification	Amount
Three Months Ended March 31, 2014	(millions)		(millions)
Commodity contracts	\$ 0.3	Purchased Power	\$ 0.4
Total	\$ 0.3	Total	\$ 0.4

Great Plains Energy's income statement reflects a gain (loss) for the change in fair value of commodity contract derivatives not designated as hedging instruments of \$0.4 million in purchased power expense and \$(1.0) million in fuel expense for the three months ended March 31, 2014, and 2013, respectively. KCP&L's income statement reflects a gain (loss) for the change in fair value of commodity contract derivatives not designated as hedging instruments of \$0.4 million in purchased power expense and \$(1.0) million in fuel expense for the three months ended March 31, 2014, and 2013, respectively.

Great Plains Energy's accumulated OCI at March 31, 2014, includes \$18.7 million that is expected to be reclassified to expenses over the next twelve months. KCP&L's accumulated OCI at March 31, 2014, includes \$8.8 million that is expected to be reclassified to expenses over the next twelve months.

15. FAIR VALUE MEASUREMENTS

GAAP 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. GAAP 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 measurements within the levels, is as follows:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that Great Plains Energy and KCP&L have access to at the measurement date.

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.

Level 3 – Unobservable inputs, reflecting Great Plains Energy's and KCP&L's own assumptions about the assumptions market participants would use in pricing the asset or liability.

Great Plains Energy and KCP&L record cash and cash equivalents and short-term borrowings on the balance sheet at cost, which approximates fair value due to the short-term nature of these instruments.

Great Plains Energy and KCP&L record long-term debt on the balance sheet at amortized cost. The fair value of long-term debt is measured as a Level 2 liability and is based on quoted market prices, with the incremental borrowing rate for similar debt used to determine fair value if quoted market prices are not available. At March 31, 2014, the book value and fair value of Great Plains Energy's long-term debt, including current maturities, were \$3.5 billion and \$3.8 billion, respectively. At December 31, 2013, the book value and fair value of Great Plains Energy's long-term debt, including current maturities, were \$3.5 billion and \$3.7 billion, respectively. At March 31, 2014, and December 31, 2013, the book value and fair value of KCP&L's long-term debt, including current maturities, were \$2.3 billion and \$2.5 billion, respectively.

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, 2014, and December 31, 2013.

Description	March 31 2014	Netting ^(e)	Level 1	Level 2	Level 3
KCP&L					
(millions)					
Assets					
Nuclear decommissioning trust ^(a)					
Equity securities	\$ 129.3	\$ —	\$ 129.3	\$ —	\$ —
Debt securities					
U.S. Treasury	22.0	—	22.0	—	—
U.S. Agency	3.3	—	—	3.3	—
State and local obligations	4.0	—	—	4.0	—
Corporate bonds	24.2	—	—	24.2	—
Foreign governments	0.5	—	—	0.5	—
Cash equivalents	3.7	—	3.7	—	—
Other	0.4	—	—	0.4	—
Total nuclear decommissioning trust	187.4	—	155.0	32.4	—
Self-insured health plan trust ^(b)					
Equity securities	1.2	—	1.2	—	—
Debt securities	9.2	—	—	9.2	—
Cash and cash equivalents	5.8	—	5.8	—	—
Total self-insured health plan trust	16.2	—	7.0	9.2	—
Derivative instruments ^(c)	4.1	(1.7)	0.2	—	5.6
Total	207.7	(1.7)	162.2	41.6	5.6
Liabilities					
Derivative instruments ^(c)	0.2	(2.0)	0.5	—	1.7
Total	\$ 0.2	\$ (2.0)	\$ 0.5	\$ —	\$ 1.7
Other Great Plains Energy					
Assets					
Derivative instruments ^(c)	\$ 7.8	\$ (1.0)	\$ 0.5	\$ 4.6	\$ 3.7
SERP rabbi trusts ^(d)					
Equity securities	0.1	—	0.1	—	—
Fixed income funds	18.3	—	—	18.3	—
Total SERP rabbi trusts	18.4	—	0.1	18.3	—
Total	26.2	(1.0)	0.6	22.9	3.7
Liabilities					
Derivative instruments ^(c)	—	(1.0)	0.3	—	0.7
Total	\$ —	\$ (1.0)	\$ 0.3	\$ —	\$ 0.7
Great Plains Energy					
Assets					
Nuclear decommissioning trust ^(a)	\$ 187.4	\$ —	\$ 155.0	\$ 32.4	\$ —
Self-insured health plan trust ^(b)	16.2	—	7.0	9.2	—
Derivative instruments ^(c)	11.9	(2.7)	0.7	4.6	9.3
SERP rabbi trusts ^(d)	18.4	—	0.1	18.3	—
Total	233.9	(2.7)	162.8	64.5	9.3
Liabilities					
Derivative instruments ^(c)	0.2	(3.0)	0.8	—	2.4
Total	\$ 0.2	\$ (3.0)	\$ 0.8	\$ —	\$ 2.4

Description	December 31 2013	Netting ^(e)	Level 1	Level 2	Level 3
KCP&L					
(millions)					
Assets					
Nuclear decommissioning trust ^(a)					
Equity securities	\$ 127.7	\$ —	\$ 127.7	\$ —	\$ —
Debt securities					
U.S. Treasury	21.2	—	21.2	—	—
U.S. Agency	2.8	—	—	2.8	—
State and local obligations	3.9	—	—	3.9	—
Corporate bonds	24.4	—	—	24.4	—
Foreign governments	0.5	—	—	0.5	—
Cash equivalents	3.8	—	3.8	—	—
Other	(0.4)	—	—	(0.4)	—
Total nuclear decommissioning trust	183.9	—	152.7	31.2	—
Self-insured health plan trust ^(b)					
Equity securities	0.9	—	0.9	—	—
Debt securities	9.3	—	0.5	8.8	—
Cash and cash equivalents	3.4	—	3.4	—	—
Other	1.2	—	—	1.2	—
Total self-insured health plan trust	14.8	—	4.8	10.0	—
Derivative instruments ^(c)	1.1	(0.1)	0.1	—	1.1
Total	199.8	(0.1)	157.6	41.2	1.1
Liabilities					
Derivative instruments ^(c)	—	(0.3)	0.3	—	—
Total	\$ —	\$ (0.3)	\$ 0.3	\$ —	\$ —
Other Great Plains Energy					
Assets					
Derivative instruments ^(c)	\$ 6.7	\$ (0.6)	\$ 0.2	\$ 4.9	\$ 2.2
SERP rabbi trusts ^(d)					
Equity securities	0.1	—	0.1	—	—
Fixed income funds	18.6	—	—	18.6	—
Total SERP rabbi trusts	18.7	—	0.1	18.6	—
Total	25.4	(0.6)	0.3	23.5	2.2
Liabilities					
Derivative instruments ^(c)	0.1	(0.6)	0.6	0.1	—
Total	\$ 0.1	\$ (0.6)	\$ 0.6	\$ 0.1	\$ —
Great Plains Energy					
Assets					
Nuclear decommissioning trust ^(a)	\$ 183.9	\$ —	\$ 152.7	\$ 31.2	\$ —
Self-insured health plan trust ^(b)	14.8	—	4.8	10.0	—
Derivative instruments ^(c)	7.8	(0.7)	0.3	4.9	3.3
SERP rabbi trusts ^(d)	18.7	—	0.1	18.6	—
Total	225.2	(0.7)	157.9	64.7	3.3
Liabilities					
Derivative instruments ^(c)	0.1	(0.9)	0.9	0.1	—
Total	\$ 0.1	\$ (0.9)	\$ 0.9	\$ 0.1	\$ —

^(a) Fair value is based on quoted market prices of the investments held by the fund and/or valuation models.

^(b) Fair value is based on quoted market prices of the investments held by the trust. Debt securities classified as Level 1 are comprised of U.S. Treasury securities. Debt securities classified as Level 2 are comprised of corporate bonds, U.S. Agency, state and local obligations, and other asset-backed securities.

- (c) The fair value of derivative instruments is estimated using market quotes, over-the-counter forward price and volatility curves and correlations among fuel prices, net of estimated credit risk. Derivative instruments classified as Level 1 represent exchange traded derivative instruments. Derivative instruments classified as Level 2 represent non-exchange traded derivative instruments traded in over-the-counter markets. Derivative instruments classified as Level 3 represent non-exchange traded derivatives traded in over-the-counter markets for which observable market data is not available to corroborate the valuation inputs and TCRs valued at the most recent auction price in the SPP Integrated Marketplace.
- (d) Fair value is based on quoted market prices and/or valuation models for equity securities and Net Asset Value (NAV) per share for fixed income funds.
- (e) Represents the difference between derivative contracts in an asset or liability position presented on a net basis by counterparty on the consolidated balance sheets where a master netting agreement exists between the Company and the counterparty. At March 31, 2014, and December 31, 2013, Great Plains Energy netted \$0.3 million and \$0.2 million, respectively, of cash collateral posted with counterparties.

The following tables reconcile the beginning and ending balances for all Level 3 assets measured at fair value on a recurring basis.

Great Plains Energy

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	Derivative Instruments	
	2014	2013
	(millions)	
Net asset at January 1	\$ 3.3	\$ 2.3
Total realized/unrealized gains (losses):		
included in purchased power expense	1.3	—
included in non-operating income	7.1	2.4
Purchases	6.1	—
Settlements	(10.9)	(2.3)
Net asset at March 31	\$ 6.9	\$ 2.4
Total unrealized gains (losses) relating to assets still on the consolidated balance sheet at March 31:		
included in purchased power expense	\$ (0.1)	\$ —
included in non-operating income	\$ 0.1	\$ 0.2

KCP&L

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	Derivative Instruments	
	2014	
	(millions)	
Net asset at January 1	\$ 1.1	
Total realized/unrealized gains (losses):		
included in purchased power expense		0.9
included in regulatory asset or liability		(0.1)
Purchases		5.1
Settlements		(3.1)
Net asset at March 31	\$ 3.9	
Total unrealized losses relating to assets still on the consolidated balance sheet at March 31:		
included in purchased power expense	\$ (0.1)	
included in regulatory asset or liability	\$ (0.1)	

16. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following tables reflect the change in the balances of each component of accumulated other comprehensive loss for Great Plains Energy and KCP&L for the three months ended March 31, 2014, and 2013.

Great Plains Energy

	Gains and Losses on Cash Flow Hedges ^(a)	Defined Benefit Pension Items ^(a)	Total ^(a)
(millions)			
Three Months Ended March 31, 2014			
Beginning balance January 1	\$ (23.8)	\$ (1.5)	\$ (25.3)
Amounts reclassified from accumulated other comprehensive loss	2.8	0.2	3.0
Net current period other comprehensive income	2.8	0.2	3.0
Ending balance March 31	\$ (21.0)	\$ (1.3)	\$ (22.3)
Three Months Ended March 31, 2013			
Beginning balance January 1	\$ (35.4)	\$ (3.0)	\$ (38.4)
Amounts reclassified from accumulated other comprehensive loss	3.2	—	3.2
Net current period other comprehensive income	3.2	—	3.2
Ending balance March 31	\$ (32.2)	\$ (3.0)	\$ (35.2)

^(a) Net of tax

KCP&L

	Gains and Losses on Cash Flow Hedges ^(a)
(millions)	
Three Months Ended March 31, 2014	
Beginning balance January 1	\$ (20.2)
Amounts reclassified from accumulated other comprehensive loss	1.3
Net current period other comprehensive income	1.3
Ending balance March 31	\$ (18.9)
Three Months Ended March 31, 2013	
Beginning balance January 1	\$ (25.8)
Amounts reclassified from accumulated other comprehensive loss	1.5
Net current period other comprehensive income	1.5
Ending balance March 31	\$ (24.3)

^(a) Net of tax

The following tables reflect the effect on certain line items of net income from amounts reclassified out of each component of accumulated other comprehensive loss for Great Plains Energy and KCP&L three months ended March 31, 2014, and 2013.

Great Plains Energy

Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss		Affected Line Item in the Income Statement
	2014	2013	
Three Months Ended March 31			
	(millions)		
Gains and (losses) on cash flow hedges (effective portion)			
Interest rate contracts	\$ (4.7)	\$ (5.0)	Interest charges
Commodity contracts	—	(0.2)	Fuel
	(4.7)	(5.2)	Income before income tax expense and income (loss) from equity investments
	1.9	2.0	Income tax (expense) benefit
	\$ (2.8)	\$ (3.2)	Net income
Amortization of defined benefit pension items			
Net losses included in net periodic benefit costs	\$ (0.2)	\$ —	Utility operating and maintenance expenses
	(0.2)	—	Income before income tax expense and income (loss) from equity investments
	(0.2)	—	Net income
Total reclassifications, net of tax	\$ (3.0)	\$ (3.2)	Net income

KCP&L

Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss		Affected Line Item in the Income Statement
	2014	2013	
Three Months Ended March 31			
	(millions)		
Gains and (losses) on cash flow hedges (effective portion)			
Interest rate contracts	\$ (2.2)	\$ (2.2)	Interest charges
Commodity contracts	—	(0.2)	Fuel
	(2.2)	(2.4)	Income before income tax expense
	0.9	0.9	Income tax (expense) benefit
Total reclassifications, net of tax	\$ (1.3)	\$ (1.5)	Net income

17. TAXES

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

Great Plains Energy			
Three Months Ended March 31		2014	2013
Current income taxes		(millions)	
Federal		\$ 0.3	\$ (0.1)
State		0.1	(0.1)
Total		0.4	(0.2)
Deferred income taxes			
Federal		6.6	9.9
State		1.7	2.3
Total		8.3	12.2
Noncurrent income taxes			
Foreign		(0.2)	(0.1)
Investment tax credit amortization		(0.4)	(0.4)
Income tax expense		\$ 8.1	\$ 11.5

KCP&L			
Three Months Ended March 31		2014	2013
Current income taxes		(millions)	
Federal		\$ 2.7	\$ (0.3)
State		0.5	—
Total		3.2	(0.3)
Deferred income taxes			
Federal		0.4	4.0
State		0.6	1.3
Total		1.0	5.3
Noncurrent income taxes			
Federal		—	0.6
State		—	0.1
Total		—	0.7
Investment tax credit amortization		(0.2)	(0.3)
Income tax expense		\$ 4.0	\$ 5.4

Effective Income Tax Rates

Effective income tax rates reflected in the financial statements and the reasons for their differences from the statutory federal rates are detailed in the following tables.

Great Plains Energy

Three Months Ended March 31	2014	2013
Federal statutory income tax rate	35.0 %	35.0 %
Differences between book and tax depreciation not normalized	(1.8)	1.4
Amortization of investment tax credits	(1.2)	(1.1)
Federal income tax credits	(9.1)	(7.9)
State income taxes	3.8	4.2
Changes in uncertain tax positions, net	(0.6)	(0.7)
Other	(0.7)	(0.2)
Effective income tax rate	25.4 %	30.7 %

KCP&L

Three Months Ended March 31	2014	2013
Federal statutory income tax rate	35.0 %	35.0 %
Differences between book and tax depreciation not normalized	(3.7)	1.6
Amortization of investment tax credits	(1.2)	(1.2)
Federal income tax credits	(13.8)	(13.8)
State income taxes	3.4	4.0
Other	(1.1)	(0.7)
Effective income tax rate	18.6 %	24.9 %

Uncertain Tax Positions

At March 31, 2014, and December 31, 2013, Great Plains Energy had \$9.5 million and \$9.8 million, respectively, of liabilities related to unrecognized tax benefits. Of these amounts, \$6.3 million and \$6.5 million at March 31, 2014, and December 31, 2013, respectively, are expected to impact the effective tax rate if recognized.

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

	March 31 2014	December 31 2013
	(millions)	
Beginning balance January 1	\$ 9.8	\$ 21.4
Reductions for current year tax positions	(0.1)	(0.3)
Reductions for prior year tax positions	—	(10.5)
Statute expirations	—	(0.3)
Foreign currency translation adjustments	(0.2)	(0.5)
Ending balance	\$ 9.5	\$ 9.8

Great Plains Energy recognizes interest related to unrecognized tax benefits in interest expense and penalties in non-operating expenses. At March 31, 2014, and December 31, 2013, amounts accrued for interest related to unrecognized tax benefits for Great Plains Energy were \$3.2 million. At March 31, 2014, and December 31, 2013, amounts accrued for penalties with respect to unrecognized tax benefits for Great Plains Energy were \$0.6 million.

The IRS is currently auditing Great Plains Energy and its subsidiaries for the 2009 tax year. The Company estimates that it is reasonably possible that \$6.7 million of other unrecognized tax benefits for Great Plains Energy may be recognized in the next twelve months due to statute expirations or settlement agreements with tax authorities.

18. SEGMENTS AND RELATED INFORMATION

Great Plains Energy has one reportable segment based on its method of internal reporting, which segregates reportable segments based on products and services, management responsibility and regulation. The one reportable business segment is electric utility, consisting of KCP&L, GMO's regulated utility operations and GMO Receivables Company. Other includes GMO activity other than its regulated utility operations, GPETHC and unallocated corporate charges. The summary of significant accounting policies applies to the reportable segment. 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, 2014	Electric Utility	Other	Eliminations	Great Plains Energy
	(millions)			
Operating revenues	\$ 585.1	\$ —	\$ —	\$ 585.1
Depreciation and amortization	(74.5)	—	—	(74.5)
Interest (charges) income	(47.0)	(12.6)	10.2	(49.4)
Income tax (expense) benefit	(9.8)	1.7	—	(8.1)
Net income (loss)	26.1	(2.3)	—	23.8

Three Months Ended March 31, 2013	Electric Utility	Other	Eliminations	Great Plains Energy
	(millions)			
Operating revenues	\$ 542.2	\$ —	\$ —	\$ 542.2
Depreciation and amortization	(70.2)	—	—	(70.2)
Interest (charges) income	(47.8)	(14.5)	12.6	(49.7)
Income tax (expense) benefit	(12.6)	1.1	—	(11.5)
Net income (loss)	27.6	(1.6)	—	26.0

	Electric Utility	Other	Eliminations	Great Plains Energy
	(millions)			
March 31, 2014				
Assets	\$ 10,150.9	\$ 130.4	\$ (396.4)	\$ 9,884.9
Capital expenditures ^(a)	185.2	—	—	185.2
December 31, 2013				
Assets	\$ 10,019.6	\$ 105.6	\$ (329.8)	\$ 9,795.4
Capital expenditures ^(a)	669.0	—	—	669.0

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

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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 with operations or active subsidiaries are KCP&L, GMO and GPETHC.

Great Plains Energy's sole reportable business segment is electric utility. Electric utility consists of KCP&L, a regulated utility, GMO's regulated utility operations, which include its Missouri Public Service and St. Joseph Light & Power divisions, and GMO Receivables Company. Electric utility has approximately 6,600 MWs of generating capacity and engages in the generation, transmission, distribution and sale of electricity to approximately 835,500 customers in the states of Missouri and Kansas. Electric utility's retail electricity rates are comparable to the national average of investor-owned utilities.

Earnings Overview

Great Plains Energy's earnings available for common shareholders for the three months ended March 31, 2014, decreased to \$23.4 million or \$0.15 per share from \$25.6 million or \$0.17 per share for the same period in 2013 driven by:

- a \$27.1 million increase in gross margin driven by favorable weather, an increase in weather-normalized retail demand and new retail rates;
- a \$25.5 million increase in utility operating and maintenance expenses driven by increased Wolf Creek operating and maintenance expenses primarily due to a planned mid-cycle maintenance outage that began in March 2014 as well as increased amortization from a planned refueling outage, where costs are deferred and amortized between refueling outages, that began in the first quarter of 2013; increased costs for energy efficiency and demand side management programs under MEEIA, which are included in retail rates; and increased expenses at coal units primarily due to outages;
- a \$5.0 million increase in general taxes driven by increased property taxes; and
- a \$3.4 million decrease in income tax expense primarily driven by decreased pre-tax income and the effect of the regulatory treatment of timing differences for the increase in the equity component of AFUDC.

Gross margin is a financial measure that is not calculated in accordance with GAAP. See the explanation of gross margin and the reconciliation to GAAP operating revenues under Great Plains Energy's Results of Operations for further information.

For additional information regarding the change in earnings, refer to the Great Plains Energy Results of Operations and the Electric Utility Results of Operations sections within this Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A).

Regulatory Proceedings

See Note 5 to the consolidated financial statements for information regarding regulatory proceedings.

Wolf Creek Mid-Cycle Maintenance Outage and Refueling Outage

Wolf Creek began a mid-cycle maintenance outage on March 8, 2014, and the unit is expected to return to service in May 2014. Wolf Creek's latest refueling outage was from February 4, 2013 to April 15, 2013. The next refueling outage is planned to begin in the first quarter of 2015.

ENVIRONMENTAL MATTERS

See Note 11 to the consolidated financial statements for information regarding environmental matters.

RELATED PARTY TRANSACTIONS

See Note 13 to the consolidated financial statements for information regarding related party transactions.

GREAT PLAINS ENERGY RESULTS OF OPERATIONS

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

Three Months Ended March 31	2014	2013
	(millions)	
Operating revenues	\$ 585.1	\$ 542.2
Fuel	(135.2)	(132.2)
Purchased power	(45.4)	(38.8)
Transmission	(17.6)	(11.4)
Gross margin ^(a)	386.9	359.8
Other operating expenses	(234.5)	(203.5)
Depreciation and amortization	(74.5)	(70.2)
Operating income	77.9	86.1
Non-operating income and expenses	3.3	1.2
Interest charges	(49.4)	(49.7)
Income tax expense	(8.1)	(11.5)
Income (loss) from equity investments	0.1	(0.1)
Net income	23.8	26.0
Preferred dividends	(0.4)	(0.4)
Earnings available for common shareholders	\$ 23.4	\$ 25.6

^(a) Gross margin is a non-GAAP financial measure. See explanation of gross margin below.

Great Plains Energy's earnings available for common shareholders for the three months ended March 31, 2014, decreased to \$23.4 million or \$0.15 per share from \$25.6 million or \$0.17 per share for the same period in 2013.

Electric utility's net income decreased \$1.5 million for the three months ended March 31, 2014, compared to the same period in 2013 driven by:

- a \$27.1 million increase in gross margin driven by:
 - an estimated \$13 million increase due to favorable weather driven by a 15% increase in heating degree days;
 - an estimated \$4 million increase driven by an increase in weather-normalized retail demand; and
 - an estimated \$9 million increase from new retail rates in Missouri effective January 26, 2013;
- a \$31.0 million increase in other operating expenses primarily driven by:
 - a \$10.0 million increase in Wolf Creek operating and maintenance expenses primarily due to a planned mid-cycle maintenance outage that began in March 2014 as well as increased amortization from a planned refueling outage, where costs are deferred and amortized between refueling outages, that began in the first quarter of 2013;
 - a \$1.6 million increase from costs for energy efficiency and demand side management programs under MEEIA, which are included in retail rates;

- a \$5.8 million increase in operating and maintenance expense at coal units primarily due to outages; and
- a \$5.1 million increase in general taxes driven by increased property taxes;
- a \$4.3 million increase in depreciation expense primarily driven by normal capital additions;
- a \$3.1 million increase in non-operating income and expenses driven by a \$3.4 million increase in the equity component of AFUDC resulting from a higher average construction work in progress balance due to environmental upgrades at KCP&L's La Cygne Station and pipe replacement for the essential service water system at the Wolf Creek nuclear unit; and
- a \$2.8 million decrease in income tax expense primarily driven by decreased pre-tax income and the effect of the regulatory treatment of timing differences for the increase in the equity component of AFUDC.

Great Plains Energy's corporate and other activities loss increased \$0.7 million for the three months ended March 31, 2014, compared to the same period in 2013.

Gross Margin

Gross margin is a financial measure that is not calculated in accordance with GAAP. Gross margin, as used by Great Plains Energy and KCP&L, is defined as operating revenues less fuel, purchased power and transmission. Expenses for fuel, purchased power and transmission, offset by wholesale sales margin, are subject to recovery through cost adjustment mechanisms, except for KCP&L's Missouri retail operations. As a result, operating revenues increase or decrease in relation to a significant portion of these expenses. Management believes that gross margin provides a more meaningful basis for evaluating electric utility's operations across periods than operating revenues because gross margin excludes the revenue effect of fluctuations in these expenses. Gross margin is used internally to measure performance against budget and in reports for management and the Board. The Companies' definition of gross margin may differ from similar terms used by other companies.

ELECTRIC UTILITY RESULTS OF OPERATIONS

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

Three Months Ended March 31	2014	2013
	(millions)	
Operating revenues	\$ 585.1	\$ 542.2
Fuel	(135.2)	(132.2)
Purchased power	(45.4)	(38.8)
Transmission	(17.6)	(11.4)
Gross margin ^(a)	386.9	359.8
Other operating expenses	(233.8)	(202.8)
Depreciation and amortization	(74.5)	(70.2)
Operating income	78.6	86.8
Non-operating income and expenses	4.3	1.2
Interest charges	(47.0)	(47.8)
Income tax expense	(9.8)	(12.6)
Net income	\$ 26.1	\$ 27.6

^(a) Gross margin is a non-GAAP financial measure. See explanation of gross margin under Great Plains Energy's Results of Operations.

Electric Utility Gross Margin and MWh Sales

The following table summarizes electric utility's gross margin and MWhs sold.

Three Months Ended March 31	Revenues and Costs		%	MWhs Sold		%
	2014	2013	Change	2014	2013	Change
Retail revenues	(millions)			(thousands)		
Residential	\$ 243.7	\$ 226.6	8 %	2,551	2,354	8 %
Commercial	218.1	208.7	5 %	2,657	2,525	5 %
Industrial	47.1	44.3	6 %	748	706	6 %
Other retail revenues	5.0	5.0	(3)%	29	31	(4)%
Kansas property tax surcharge	1.2	0.1	N/M	N/A	N/A	N/A
Fuel recovery mechanism	13.4	8.2	63 %	N/A	N/A	N/A
Total retail	528.5	492.9	7 %	5,985	5,616	7 %
Wholesale revenues	42.4	34.4	23 %	1,383	1,246	11 %
Other revenues	14.2	14.9	(5)%	N/A	N/A	N/A
Operating revenues	585.1	542.2	8 %	7,368	6,862	7 %
Fuel	(135.2)	(132.2)	2 %			
Purchased power	(45.4)	(38.8)	17 %			
Transmission	(17.6)	(11.4)	54 %			
Gross margin ^(a)	\$ 386.9	\$ 359.8	7 %			

^(a) Gross margin is a non-GAAP financial measure. See explanation of gross margin under Great Plains Energy's Results of Operations.

Electric utility's gross margin increased \$27.1 million for the three months ended March 31, 2014, compared to the same period in 2013 driven by:

- an estimated \$13 million increase due to favorable weather driven by a 15% increase in heating degree days;
- an estimated \$4 million increase driven by an increase in weather-normalized retail demand; and
- an estimated \$9 million increase from new retail rates in Missouri effective January 26, 2013.

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

Electric utility's other operating expenses increased \$31.0 million for the three months ended March 31, 2014, compared to the same period in 2013 primarily due to:

- a \$10.0 million increase in Wolf Creek operating and maintenance expenses primarily due to a planned mid-cycle maintenance outage that began in March 2014 as well as increased amortization from a planned refueling outage, where costs are deferred and amortized between refueling outages, that began in the first quarter of 2013;
- a \$1.6 million increase from costs for energy efficiency and demand side management programs under MEEIA, which are included in retail rates;
- a \$5.8 million increase in operating and maintenance expense at coal units primarily due to outages; and
- a \$5.1 million increase in general taxes driven by increased property taxes.

Electric Utility Depreciation and Amortization

Electric utility's depreciation and amortization costs increased \$4.3 million for the three months ended March 31, 2014, compared to the same period in 2013 primarily driven by normal capital additions.

Electric Utility Non-Operating Income and Expenses

Electric utility's non-operating income and expenses increased \$3.1 million for the three months ended March 31, 2014, compared to the same period in 2013 driven by a \$3.4 million increase in the equity component of AFUDC

resulting from a higher average construction work in progress balance due to environmental upgrades at KCP&L's La Cygne Station and pipe replacement for the essential service water system at the Wolf Creek nuclear unit.

Electric Utility Income Tax Expense

Electric utility's income tax expense decreased \$2.8 million for the three months ended March 31, 2014, compared to the same period in 2013 primarily driven by decreased pre-tax income and the effect of the regulatory treatment of timing differences for the increase in the equity component of AFUDC.

GREAT PLAINS ENERGY SIGNIFICANT BALANCE SHEET CHANGES

(March 31, 2014 compared to December 31, 2013)

- Assets held for sale decreased \$36.2 million to reflect the sale of KCP&L's and GMO's SPP-approved regional transmission projects to Transource Missouri in January 2014.
- Great Plains Energy's construction work in progress increased \$82.2 million primarily due to increases for environmental upgrades at KCP&L's La Cygne Station and increases for pipe replacement for the essential service water system at the Wolf Creek nuclear unit, in addition to normal plant activity.
- Great Plains Energy's commercial paper increased \$109.6 million primarily due to borrowings for dividend payments and timing of other cash payments.
- Great Plains Energy's accounts payable decreased \$87.1 million primarily due to the timing of cash payments.
- Great Plains Energy's accrued taxes increased \$34.2 million primarily due to the timing of property tax payments.

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 are 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 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, 2014, consisted of \$13.6 million of cash and cash equivalents on hand and \$1.0 billion of unused bank lines of credit. The unused lines consisted of \$195.0 million from Great Plains Energy's revolving credit facility, \$430.6 million from KCP&L's credit facilities and \$395.3 million from GMO's credit facilities. See Note 8 to the consolidated financial statements for more information regarding the revolving credit facilities. Generally, Great Plains Energy uses these liquid resources to meet its day-to-day cash flow requirements, and from time to time issues equity and/or long-term debt to repay short-term debt or increase cash balances.

Great Plains Energy intends to meet day-to-day cash flow requirements including interest payments, retirement of maturing debt, construction requirements, dividends and pension benefit plan funding requirements with a combination of internally generated funds and proceeds from short-term debt, and from time to time issues equity and/or long-term debt to repay short-term debt or increase cash balances. Great Plains Energy's intention to meet a portion of these requirements with internally generated funds may 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.

Cash Flows from Operating Activities

Great Plains Energy generated positive cash flows from operating activities for the periods presented. The \$18.3 million increase in cash flows from operating activities for Great Plains Energy for the three months ended March 31, 2014, compared to the same period in 2013 is primarily due to a decrease in deferred refueling outage costs partially offset by an increase in solar rebates paid to customers. Other changes in working capital are detailed in Note 2 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 proceeds from the sale of properties and insurance recoveries.

Great Plains Energy's utility capital expenditures increased \$13.0 million for the three months ended March 31, 2014, compared to the same period in 2013 primarily due to an increase in cash utility capital expenditures at the Wolf Creek nuclear unit for a pipe replacement for the essential service water system.

In January 2014, KCP&L and GMO completed the sale of two SPP-approved regional transmission projects to Transource Missouri for cash proceeds of \$37.7 million. See Note 10 to the consolidated financial statements for additional information regarding the sale.

Cash Flows from Financing Activities

Great Plains Energy's cash flows from financing activities for the three months ended March 31, 2014, reflect increased short-term borrowings for interest and dividend payments.

Great Plains Energy's cash flows from financing activities for the three months ended March 31, 2013, reflect KCP&L's issuance, at a discount, of \$300.0 million of 3.15% Senior Notes that mature in 2023, with the proceeds used to repay short-term borrowings.

Impact of Credit Ratings on Liquidity

The ratings of Great Plains Energy's, KCP&L's and GMO's securities by the credit rating agencies impact their liquidity, including the cost of borrowings under their revolving credit agreements and in the capital markets. The Companies view maintenance of strong credit ratings as extremely important to their access to and cost of debt financing and to that end maintain an active and ongoing dialogue with the agencies with respect to results of operations, financial position and future prospects. While a 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 or Great Plains Energy's, KCP&L's and GMO's revolving credit agreements. A decrease in credit ratings could also have, among other things, an adverse impact, which could be material, on Great Plains Energy's, KCP&L's and GMO's access to capital, the cost of funds, the ability to recover actual interest costs in state regulatory proceedings, the type and amounts of collateral required under supply agreements and Great Plains Energy's ability to provide credit support for its subsidiaries.

On May 1, 2014, Standard & Poor's made the following rating changes for the securities of Great Plains Energy, KCP&L and GMO:

- Outlook for Great Plains Energy, KCP&L and GMO from Positive to Stable;
- Corporate credit rating for Great Plains Energy from BBB to BBB+;
- Preferred stock rating for Great Plains Energy from BB+ to BBB-;
- Senior unsecured debt for Great Plains Energy from BBB- to BBB;
- Senior secured debt for KCP&L from A- to A; and
- Senior unsecured debt for KCP&L and GMO from BBB to BBB+.

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.

Financing Authorization

Under stipulations with the MPSC and KCC, Great Plains Energy and KCP&L maintain common equity at not less than 30% and 35%, respectively, of total capitalization (including only the amount of short-term debt in excess of the amount of construction work in progress). KCP&L's long-term financing activities are subject to the authorization of the MPSC. KCP&L expects to file a request with the MPSC for authorization to issue long-term debt that would replace the previous authorization which expired on December 31, 2013.

In October 2012, FERC authorized KCP&L to have outstanding at any time up to a total of \$1.0 billion in short-term debt instruments through December 2014, conditioned on KCP&L's borrowing costs not exceeding the greater of: (i) 2.25% over LIBOR; (ii) the greater of 1.25% over the prime rate, 1.75% over the federal funds rate, and 2.25% over LIBOR; or (iii) 2.25% over the A2/P-2 nonfinancial commercial paper rate most recently published by the Federal Reserve at the time of the borrowing. 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, 2014, there was \$833.3 million available under this authorization.

In January 2014, FERC authorized GMO to have outstanding at any time up to a total of \$750.0 million in short-term debt instruments through March 2016, conditioned on GMO's borrowing costs not exceeding the greater of 2.25% over LIBOR or 1.75% over the prime rate or federal funds rate, as applicable, and subject to the same four restrictions as the KCP&L FERC short-term authorization discussed in the preceding paragraph. At March 31, 2014, there was \$698.9 million available under this authorization.

KCP&L and GMO are also authorized by FERC to participate in the Great Plains Energy money pool, an internal financing arrangement in which funds may be lent on a short-term basis to KCP&L and GMO. At March 31, 2014, GMO had an outstanding payable to Great Plains Energy under the money pool of \$10.2 million.

Debt Agreements

See Note 8 to the consolidated financial statements for information regarding revolving credit facilities.

Pensions

Great Plains Energy maintains defined benefit pension plans for substantially all active and inactive employees of KCP&L and GMO, and its 47% ownership share of WCNO's defined benefit plans. Effective in 2014, the KCP&L non-union plan was closed to future employees. Funding of the plans follows legal and regulatory requirements with funding equaling or exceeding the minimum requirements of ERISA. For the three months ended March 31, 2014, the Company contributed \$3.3 million to the pension plans and expects to contribute an additional \$58.9 million in 2014 to satisfy the minimum ERISA funding requirements and the MPSC and KCC rate orders, the majority of which is expected to be paid by KCP&L.

Additionally, the Company provides post-retirement health and life insurance benefits for certain retired employees and expects to make benefit contributions of \$11.3 million under the provisions of these plans in 2014, the majority of which is expected to be paid by KCP&L.

Management believes the Company has adequate access to capital resources through cash flows from operations or through existing lines of credit to support these funding requirements.

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	2014	2013
	(millions)	
Operating revenues	\$ 391.0	\$ 366.7
Fuel	(93.6)	(94.5)
Purchased power	(18.9)	(19.1)
Transmission	(10.6)	(8.0)
Gross margin ^(a)	267.9	245.1
Other operating expenses	(168.7)	(145.2)
Depreciation and amortization	(51.7)	(47.6)
Operating income	47.5	52.3
Non-operating income and expenses	4.4	1.3
Interest charges	(30.7)	(32.0)
Income tax expense	(4.0)	(5.4)
Net income	\$ 17.2	\$ 16.2

^(a) Gross margin is a non-GAAP financial measure. See explanation of gross margin under Great Plains Energy's Results of Operations.

KCP&L Gross Margin and MWh Sales

The following tables summarize KCP&L's gross margin and MWhs sold.

Three Months Ended March 31	Revenues and Costs		%	MWhs Sold		%
	2014	2013		Change	2014	
Retail revenues	(millions)			(thousands)		
Residential	\$ 145.0	\$ 136.1	7 %	1,459	1,362	7 %
Commercial	160.8	153.8	5 %	1,868	1,772	5 %
Industrial	29.1	26.8	8 %	434	396	10 %
Other retail revenues	3.1	3.2	(4)%	22	23	(5)%
Kansas property tax surcharge	1.2	0.1	N/M	N/A	N/A	N/A
Fuel recovery mechanism	(3.1)	3.9	N/M	N/A	N/A	N/A
Total retail	336.1	323.9	4 %	3,783	3,553	6 %
Wholesale revenues	49.8	38.3	30 %	1,620	1,401	16 %
Other revenues	5.1	4.5	15 %	N/A	N/A	N/A
Operating revenues	391.0	366.7	7 %	5,403	4,954	9 %
Fuel	(93.6)	(94.5)	(1)%			
Purchased power	(18.9)	(19.1)	(1)%			
Transmission	(10.6)	(8.0)	34 %			
Gross margin ^(a)	\$ 267.9	\$ 245.1	9 %			

^(a) Gross margin is a non-GAAP financial measure. See explanation of gross margin under Great Plains Energy's Results of Operations.

KCP&L's gross margin increased \$22.8 million for the three months ended March 31, 2014, compared to the same period in 2013 primarily due to:

- an estimated \$9 million increase due to favorable weather driven by a 15% increase in heating degree days;
- an estimated \$2 million increase driven by an increase in weather-normalized retail demand; and
- an estimated \$6 million increase from new retail rates in Missouri effective January 26, 2013.

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

KCP&L's other operating expenses increased \$23.5 million for the three months ended March 31, 2014, compared to the same period in 2013 primarily due to:

- a \$10.0 million increase in Wolf Creek operating and maintenance expenses primarily due to a planned mid-cycle maintenance outage that began in March 2014 and increased amortization from a planned refueling outage, where costs are deferred and amortized between refueling outages, that began in the first quarter of 2013;
- a \$3.4 million increase in operating and maintenance expense at coal units primarily due to outages; and
- a \$4.5 million increase in general taxes driven by increased property taxes.

KCP&L Depreciation and Amortization

KCP&L's depreciation and amortization costs increased \$4.1 million for the three months ended March 31, 2014, compared to the same period in 2013 primarily driven by normal capital additions.

KCP&L Non-Operating Income and Expenses

KCP&L's non-operating income and expenses increased \$3.1 million for the three months ended March 31, 2014, compared to the same period in 2013 driven by a \$3.4 million increase in the equity component of AFUDC resulting from a higher average construction work in progress balance due to environmental upgrades at KCP&L's La Cygne Station and pipe replacement for the essential service water system at the Wolf Creek nuclear unit.

KCP&L Income Tax Expense

KCP&L's income tax expense decreased \$1.4 million for the three months ended March 31, 2014, compared to the same period in 2013 primarily driven by the effect of the regulatory treatment of timing differences for the increase in the equity component of AFUDC.

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, compliance, operational and credit risks and are discussed elsewhere in this document as well as in the 2013 Form 10-K and therefore are not represented here.

Great Plains Energy's and KCP&L's 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 2013 Form 10-K of each of Great Plains Energy and KCP&L, incorporated herein by reference.

MPS Merchant is 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. MPS Merchant's counterparties are not externally rated. Credit exposure to counterparties at March 31, 2014, was \$15.0 million.

ITEM 4. CONTROLS AND PROCEDURES

GREAT PLAINS ENERGY

Disclosure Controls and Procedures

Great Plains Energy carried out an evaluation 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 (the Exchange Act)). This evaluation was 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 this evaluation, 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 (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarterly period ended March 31, 2014, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

KCP&L

Disclosure Controls and Procedures

KCP&L carried out an evaluation of its disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Exchange Act). This evaluation was 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 this evaluation, 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 (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarterly period ended March 31, 2014, 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 5, 11 and 12 and to the consolidated financial statements. Such information is 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 Companies' business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond their control. Additional risks and uncertainties not presently known or that the Companies' management currently believes to be immaterial may also adversely affect the Companies. 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 2013 Form 10-K for each of Great Plains Energy and KCP&L. There have been no material changes with regard to those risk factors. This information, as well as the other 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 three months ended March 31, 2014.

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	—	\$ —	—	N/A
February 1 - 28	—	—	—	N/A
March 1 - 31	69,129 ⁽¹⁾	25.98	—	N/A
Total	69,129	\$ 25.98	—	N/A

⁽¹⁾ Represents common shares surrendered to the Company to pay taxes related to the vesting of restricted common shares and issuance of performance shares and common shares surrendered to the Company related to the forfeiture of restricted common shares.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION**Submission of Matters to a Vote of Security Holders.****GREAT PLAINS ENERGY INCORPORATED**

Great Plains Energy's annual meeting of shareholders was held on May 6, 2014. In accordance with the recommendations of the Board, the shareholders (i) elected nine directors, (ii) approved an advisory resolution approving the 2013 executive compensation of the named executive officers, as disclosed in Great Plains Energy's 2014 proxy statement, (iii) approved an amendment to Great Plains Energy's Articles of Incorporation and (iv) ratified the appointment of Deloitte & Touche LLP as independent registered public accountants for 2014. The proposals voted upon at the annual meeting, as well as the voting results for each proposal are set forth below.

Proposal 1: Election of Great Plains Energy's Nine Nominees as Directors

The nine persons named below were elected, as proposed in the proxy statement, to serve as directors until Great Plains Energy's annual meeting in 2015, and until their successors are elected and qualified. The voting regarding the election was as follows:

Nominee	Votes For	Votes Withheld	Broker Non-Votes
Terry Bassham	115,234,884	3,718,741	21,686,997
David L. Bodde	117,264,828	1,688,797	21,686,997
Randall C. Ferguson, Jr.	117,426,596	1,527,029	21,686,997
Gary D. Forsee	117,567,321	1,386,304	21,686,997
Thomas D. Hyde	117,831,321	1,122,371	21,686,997
James A. Mitchell	116,708,251	2,245,374	21,686,997
Ann D. Murtlow	117,157,032	1,796,593	21,686,997
John J. Sherman	117,885,414	1,068,211	21,686,997
Linda H. Talbott	117,116,692	1,836,933	21,686,997

No votes were cast against the nominees due to cumulative voting.

Proposal 2: Advisory Vote on Executive Compensation

Great Plains Energy submitted a resolution for its shareholders to approve, on an advisory basis, the compensation of the named executive officers disclosed in the "Executive Compensation" section of the 2014 proxy statement. The voting regarding this resolution was as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
109,731,106	5,386,925	3,835,594	21,686,997

Proposal 3: Amendment to Great Plains Energy's Articles of Incorporation

Great Plains Energy submitted a proposal for its shareholders to approve an amendment to Great Plains Energy's Articles of Incorporation to provide for exculpation of directors. The voting regarding this resolution was as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
116,545,131	1,708,961	699,533	21,686,997

Proposal 4: Ratification of the Appointment of Deloitte & Touche LLP as Independent Registered Public Accountants

Great Plains Energy submitted a proposal for its shareholders to ratify the Audit Committee's appointment of Deloitte & Touche LLP as its independent public accountants for 2014. The voting regarding this proposal was as follows:

Votes For	Votes Against	Abstentions
138,793,593	1,312,181	534,848

KANSAS CITY POWER & LIGHT COMPANY

Information regarding the election of KCP&L directors is omitted in reliance on Instruction 5 to Item 5.07 of Form 8-K.

Amendments to the Articles of Incorporation of Great Plains Energy

As described above, on May 6, 2014, at the 2014 annual meeting of shareholders of Great Plains Energy, upon the recommendation of the Board, the shareholders approved and adopted certain amendments to the Articles of Incorporation of Great Plains Energy (Articles, and, as so amended, Amended Articles). The Board previously

approved and adopted the Amended Articles, subject to shareholder approval. Great Plains Energy filed the Amended Articles with the Missouri Secretary of State on May 6, 2014. The Amended Articles became effective upon filing.

Article Fourteen was added to the Articles to incorporate a director exculpation provision, which is consistent with the statutory standard set forth in Section 351.055.2(3) of The General and Business Corporation Law of Missouri. This amendment protects Great Plains Energy's directors against personal liability to Great Plains Energy and its shareholders for monetary damages for certain breaches of fiduciary duty, however; it does not entirely eliminate the directors' fiduciary duties. The amendment will not change directors' liability for breaches of their duty of loyalty to Great Plains Energy and its shareholders, for acts or omissions not in subjective good faith or which involve intentional misconduct or a knowing violation of law, for transactions from which a director derives an improper personal benefit, or for unlawful dividends under applicable Missouri law.

The foregoing description of the amendments to the Articles is qualified in its entirety by reference to the full text of the Amended Articles, a copy of which is filed as Exhibit 3.1 hereto and incorporated herein by reference.

Amendments to the Articles of Consolidation of KCP&L

Additionally, on May 6, 2014, the sole shareholder of KCP&L, upon the recommendation of the KCP&L Board of Directors (KCP&L Board), approved and adopted certain amendments to the Articles of Consolidation of KCP&L (KCP&L Articles, and, as so amended, KCP&L Amended Articles). The KCP&L Board previously approved and adopted the KCP&L Amended Articles, subject to shareholder approval. KCP&L filed the Amended Articles with the Missouri Secretary of State on May 6, 2014. The Amended Articles became effective upon filing.

Article Second of the KCP&L Articles was amended to reflect the updated address of KCP&L's registered agent and Article Thirteenth was added to incorporate a director exculpation provision, which is consistent with the statutory standard set forth in Section 351.055.2(3) of The General and Business Corporation Law of Missouri. This amendment protects KCP&L's directors against personal liability to KCP&L and its shareholders for monetary damages for certain breaches of fiduciary duty, however; it does not entirely eliminate the directors' fiduciary duties. The amendment will not change directors' liability for breaches of their duty of loyalty to KCP&L and its shareholders, for acts or omissions not in subjective good faith or which involve intentional misconduct or a knowing violation of law, for transactions from which a director derives an improper personal benefit, or for unlawful dividends under applicable Missouri law.

The foregoing description of the amendments to the KCP&L Articles is qualified in its entirety by reference to the full text of the Amended Articles, a copy of which is filed as Exhibit 3.2 hereto and incorporated herein by reference.

ITEM 6. EXHIBITS

<u>Exhibit Number</u>	<u>Description of Document</u>	<u>Registrant</u>
3.1	Articles of Incorporation of Great Plains Energy Incorporated, as amended effective May 6, 2014.	Great Plains Energy
3.2	Amended and Restated Articles of Consolidation of Kansas City Power & Light Company, as amended effective May 6, 2014.	KCP&L
10.1	+ Form of 2014 three-year Performance Share Agreement.	Great Plains Energy KCP&L
10.2	+ Form of 2014 Restricted Stock Agreement.	Great Plains Energy KCP&L
10.3	+ Great Plains Energy Incorporated Long-Term Incentive Plan Awards Standards and Performance Criteria Effective as of January 1, 2014.	Great Plains Energy KCP&L

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10.4	+ Great Plains Energy Incorporated, Kansas City Power & Light Company and KCP&L Greater Missouri Operations Company Annual Incentive Plan amended effective as of January 1, 2014.	Great Plains Energy KCP&L
31.1	Rule 13a-14(a)/15d-14(a) Certification of Terry Bassham.	Great Plains Energy
31.2	Rule 13a-14(a)/15d-14(a) Certification of James C. Shay.	Great Plains Energy
31.3	Rule 13a-14(a)/15d-14(a) Certification of Terry Bassham.	KCP&L
31.4	Rule 13a-14(a)/15d-14(a) Certification of James C. Shay.	KCP&L
32.1	* Section 1350 Certifications.	Great Plains Energy
32.2	* Section 1350 Certifications.	KCP&L
101.INS	XBRL Instance Document.	Great Plains Energy KCP&L
101.SCH	XBRL Taxonomy Extension Schema Document.	Great Plains Energy KCP&L
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.	Great Plains Energy KCP&L
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.	Great Plains Energy KCP&L
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document.	Great Plains Energy KCP&L
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.	Great Plains Energy KCP&L

* Furnished and shall not be deemed filed for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act). Such document shall not be incorporated by reference into any registration statement or other document pursuant to the Exchange Act or the Securities Act of 1933, as amended, unless otherwise indicated in such registration statement or other document.

+ 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 or KCP&L, as applicable, upon written request.

The registrants agree 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 such registrant 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 their behalf by the undersigned, thereunto duly authorized.

GREAT PLAINS ENERGY INCORPORATED

Dated: May 8, 2014

By: /s/ Terry Bassham
(Terry Bassham)
(Chief Executive Officer)

Dated: May 8, 2014

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

KANSAS CITY POWER & LIGHT COMPANY

Dated: May 8, 2014

By: /s/ Terry Bassham
(Terry Bassham)
(Chief Executive Officer)

Dated: May 8, 2014

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

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

(As amended May ~~7, 2009~~, 2014)

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:

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;

- (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.

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, 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 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.

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;

- (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 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

No holder 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

The 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.

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:

- (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;
- (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, 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).

ARTICLE FOURTEEN

The liability of the Company's directors to the Company or any of its shareholders for monetary damages for breaches of fiduciary duties as a director shall be eliminated to the fullest extent permitted under the Missouri General and Business Corporation Law, as the same exists or may hereafter be amended. Neither any repeal or modification of this ARTICLE FOURTEEN by the shareholders of the Company nor the amendment or adoption of any other provision of the Articles of Incorporation inconsistent with this ARTICLE FOURTEEN shall adversely affect any right or protection of a director of the Company existing hereunder at the time of such repeal, modification or amendment with respect to acts or omissions occurring prior to such repeal, modification or amendment.

3.80% CUMULATIVE PREFERRED STOCK

(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.

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.

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.

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.

AMENDED AND RESTATED ARTICLES OF CONSOLIDATION

AS OF MAY 6, 2014

KANSAS CITY POWER & LIGHT COMPANY

RESTATED AS OF OCTOBER 26, 2010

**AMENDED AND RESTATED ARTICLES OF CONSOLIDATION
OF
KANSAS CITY POWER & LIGHT COMPANY**

The undersigned, for the purpose of amending and restating the Articles of Consolidation of Kansas City Power & Light Company, a Missouri corporation (the "Corporation"), in accordance with Section 351.106 of The General and Business Corporation Law of Missouri, does hereby make and execute these Amended and Restated Articles of Consolidation and does hereby certify that:

I. Kansas City Power & Light Company consolidated with Carroll County Electric Company under the corporate name of Kansas City Power & Light Company. The original Articles of Consolidation were filed with the Secretary of State of Missouri on July 29, 1922. The Amended and Restated Articles of Consolidation were originally approved by the Board of Directors on February 7, 1989, and duly adopted by an affirmative vote of the holders of a majority of all outstanding stock entitled to vote at the Annual Meeting of Shareholders held on April 25, 1989 (the "1989 Amended and Restated Articles"). The 1989 Amended and Restated Articles were amended by a Certificate of Amendment filed on May 5, 1992, with the Secretary of State of Missouri, increasing the number of authorized shares of common stock from 60 million to 150 million shares. The 1989 Amended and Restated Articles were further amended pursuant to the Articles of Merger for Holding Company Reorganization filed on September 27, 2001 with the Secretary of State of Missouri and effective October 1, 2001 (the "2001 Amendment"). The Corporation's registered agent and registered office address were changed by a resolution duly adopted by the Board of Directors of the Corporation (the "Board") on May 3, 2005 and filed on May 23, 2005, with the Secretary of State of Missouri (the "2005 Amendment"). A Statement of Correction was filed on November 8, 2010 to correct language in Article Fourteen. The 1989 Amended and Restated Articles, as amended by the 2001 Amendment and the 2005 Amendment, were restated, without change, on October 26, 2010, pursuant to a resolution duly adopted by the Board ("the 2010 Restated Articles").

II. On December 10, 2013, the Board duly-adopted resolutions on October 26, 2010; a resolution to amend and restate, without change, the 1989 2010 Restated Articles, as amended by the 2001 Amendment and the 2005 Amendment, declaring said restatement to be advisable and reflect a change in the best interests address of the registered agent and to include a new Article Thirteenth to limit the personal liability of directors to the fullest extent provided under Missouri law. On May 6, 2014, the sole shareholder of the Corporation, which owns the sole share of the Corporation's outstanding common stock, voted such share in favor of the amendment and its shareholders. This restatement of the 2010 Restated Articles of Consolidation shall supersede the original Articles of Consolidation to reflect a change in the address of the registered agent and all amendments thereto to include a new Article Thirteenth to limit the personal liability of directors to the fullest extent provided under Missouri law.

III. The 2010 Restated Articles, ~~as amended by the 2001 Amendment and the 2005 Amendment,~~ are hereby amended and restated to read as follows:

ARTICLE FIRST. The name of this corporation shall be KANSAS CITY POWER & LIGHT COMPANY.

ARTICLE SECOND. The current address, including street and number, of the ~~Corporation's~~ Corporation's registered agent in the State of Missouri is 300-B East High Street, Jefferson City 120 South Central Avenue, Clayton, MO -65404 63105, and the name of its current registered agent at such address is National Registered Agents, Inc.

ARTICLE THIRD. The amount of authorized capital stock of the Company is One Thousand (1,000) shares of Common Stock without par value.

- i. Dividends. Subject to the limitations in this ARTICLE THIRD 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 mandatory provided, the holders of the Common Stock shall exclusively possess full voting powers for the election of Directors and for all other purposes.
- iv. No Preemptive Rights. No holders of outstanding shares of Common Stock shall have any preemptive right to subscribe for or acquire any shares of stock or any securities of any kind hereafter issued by the Company.
- v. 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 THIRD, 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.
- vi. 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 of consent of the holders of two-thirds of the outstanding Common Stock.

ARTICLE FOURTH. ~~{Deleted}~~

~~ARTICLE FIFTH.~~ The number of Directors which shall constitute the whole Board of Directors shall be fixed by the By-laws of the Company, but shall not be less than three (3). Any changes in the number of Directors shall be reported to the Secretary of State of Missouri within thirty (30) calendar days of such change.

ARTICLE ~~SIXTH~~FIFTH. That the said corporation, KANSAS CITY POWER & LIGHT COMPANY, shall continue perpetually.

ARTICLE ~~SEVENTH~~SIXTH. That the said corporation, KANSAS CITY POWER & LIGHT COMPANY, 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 ~~EIGHTH~~.~~{Deleted}~~

~~ARTICLE NINTH~~.~~SEVENTH.~~ 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 ~~NINTH~~SEVENTH 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 ~~FENTH~~EIGHTH. 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 ~~ELEVENTH~~^{NINTH}. These Amended and Restated Articles of Consolidation 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~~^{NINE} without receiving the affirmative vote of at least a majority of the outstanding shares of the Company entitled to vote.

ARTICLE ~~TWELFTH~~^{TENTH}. In addition to any affirmative vote required by these Amended and Restated Articles of Consolidation 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:

- (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 ~~TWELFTH~~^{TENTH}:

- (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;
 - (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
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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 ~~ELEVENTHNINTH~~ or any other provisions of these Amended and Restated Articles of Consolidation or the By-laws of the Company (and notwithstanding the fact that a lesser percentage may be specified by law), this ARTICLE ~~TWELFTHTENTH~~ 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 ~~THIRTEENTH-ELEVENTH~~ (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, 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 ~~THIRTEENTHELEVENTH~~. 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 ~~THIRTEENTHELEVENTH~~ 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 ~~THIRTEENTHELEVENTH~~ after the date of approval of this ARTICLE ~~THIRTEENTHELEVENTH~~ by the Company's shareholders need not be further approved by the shareholders of the Company in order to be fully effective and enforceable.

(c) 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 ~~THIRTEENTHELEVENTH~~.

(d) Amendment. This ARTICLE ~~THIRTEENTHELEVENTH~~ 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).

ARTICLE ~~FOURTEENTH~~^{WELFTH}. Any act or transaction by or involving the Company that requires for its adoption pursuant to Chapter 351 of the Missouri General and Business Corporation Law or these Amended and Restated Articles of Consolidation the approval of the shareholders of the Company shall, pursuant to Section 351.448 of the Missouri General and Business Corporation Law, require, in addition, the approval of the shareholders of Great Plains Energy Incorporated, a Missouri corporation, or any successor thereto by merger, by the same vote as is required pursuant to Chapter 351 of the Missouri General and Business Corporation Law or the Amended and Restated Articles of Consolidation of the Company.

ARTICLE THIRTEENTH. The liability of the Corporation's directors to the Corporation or any of its shareholders for monetary damages for breaches of fiduciary duties as a director shall be eliminated to the fullest extent permitted under The Missouri General and Business Corporation Law, as the same exists or may hereafter be amended. Neither any repeal or modification of this ARTICLE THIRTEEN by the shareholders of the Corporation nor the amendment or adoption of any other provision of the Articles of Incorporation inconsistent with this ARTICLE THIRTEEN shall adversely affect any right or protection of a director of the Corporation existing hereunder at the time of such repeal, modification or amendment with respect to acts or omissions occurring prior to such repeal, modification or amendment.

IN WITNESS WHEREOF, I have hereunto subscribed my name at Kansas City, Missouri on this 6th day of May, 2014, and declare under penalty of perjury under the laws of the State of Missouri that the foregoing is true and correct.

KANSAS CITY POWER & LIGHT COMPANY

/s/Terry Bassham

By: _____:

Michael J. Chesser
Chairman of the Board, President and
Chief Executive Officer

Attest:

/s/Ellen E. Fairchild

Ellen E. Fairchild
Corporate Secretary



PERFORMANCE SHARE AGREEMENT

THIS PERFORMANCE SHARE AGREEMENT (the "Award Agreement") is entered into as of March 3, 2014 (the "Grant Date"), by and between Great Plains Energy Incorporated (the "Company") and _____ (the "Grantee"). All capitalized terms in this Award Agreement that are not defined herein shall have the meanings ascribed to such terms in the Company's Amended Long-Term Incentive Plan, effective as of January 1, 2014 (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 an 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 February 11, 2014, 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, 2016** (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, and not just the period of time after the Grant Date. 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 or any other outstanding awards of performance shares until either (i) 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 (ii) the Grantee and the Company have made satisfactory provision for the payment of such taxes. The Company shall first withhold such taxes from the cash portion, if any, of the Award. To the extent the cash portion of the Award is insufficient to cover the full withholding amount, unless otherwise elected by the Grantee or not permitted by the Compensation and Development Committee (which may

disallow share withholding at any time), the remaining tax withholding will be accomplished through the Company's withholding of a number of shares having a Fair Market Value equal to the Company's applicable tax withholding obligation.

As an alternative to the Company retaining that number of shares (valued at their Fair Market Value) necessary to satisfy the Company's applicable tax withholding obligations, the Grantee or the Grantee's successor may elect to make a cash payment to the Company in an amount equal to the Company's applicable tax withholding obligation. If the Grantee desires to satisfy his or her remaining tax withholding liability through a cash payment to the Company, or to have shares withheld having a Fair Market Value in excess of the Company's minimum state income tax withholding obligation (but in no event in excess of the state's highest marginal tax rate), the Grantee must make 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 thirty (30) days from the Grant Date of the Award). Following satisfaction of all tax withholding liabilities, the Company will release or deliver, as applicable, the shares owed to the Grantee.

- c. The Company will, to the full extent permitted by law, have the discretion based on the particular facts and circumstances to require that the Grantee 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 Grantee; (ii) reduce the amount that would otherwise be payable to the Grantee 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 Grantee, whether or not such Grantee 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.

3. Amendment. This Agreement may be amended only in the manner provided by the Company evidencing both parties' agreement to the amendment. This Agreement may also be amended, without prior notice to Grantee and without Grantee's consent prior to any Change in Control by the Committee if the Committee in good faith determines the amendment does not materially adversely affect any of Grantee's rights under this Agreement.

4. Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior agreements or understandings between the parties relating thereto.

GREAT PLAINS ENERGY INCORPORATED

By: _____
Terry Bassham

Grantee

_____, 2014

Appendix

2014 – 2016 Performance Criteria

Objective	Weighting (Percent)	Threshold (50%)	Target (100%)	Stretch (150%)	Superior (200%)
1. Three-year (2014-2016) Average FFO to Total Adjusted Debt ¹	50%	14.5%	15.0%	15.5%	16.0%
2. Total Shareholder Return (TSR) versus EEI Index ²	50%	See Below			

¹ S&P calculation of FFO to total adjusted debt. This is a financial measure that is not calculated in accordance with generally accepted accounting principles (“GAAP”).

² TSR is compared to an industry peer group of the Edison Electric Institute (EEI) index of electric companies during the three-year measurement period from 2014-2016. At the end of the three-year measurement period, the Company will assess its total shareholder return compared to the EEI index. Depending on how the Company ranks, the executive will receive a percentage of the performance share grants according to the following table:

<u>Percentile Rank</u>	<u>Payout Amount</u>
75 th and above	200%
60 th to 74 th	150%
40 th to 59 th	100%
25 th to 39 th	50%
24 th and below	0%



RESTRICTED STOCK AGREEMENT

THIS RESTRICTED STOCK AGREEMENT (the "Award Agreement") is entered into as of March 3, 2014 (the "Grant Date"), by and between Great Plains Energy Incorporated (the "Company") and _____ (the "Grantee"). All capitalized terms in this Award Agreement that are not defined herein shall have the meanings ascribed to such terms in the Company's Amended Long-Term Incentive Plan, effective as of January 1, 2014 (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 an 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 February 11, 2014, 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 March 3, 2017 (the "Restriction Period"). If Grantee's employment terminates for any reason before the end of the Restriction Period, the Restricted Stock (and any additional shares attributable to reinvested dividends) will be forfeited.
 - 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 released from the restrictions under this or any other outstanding awards of restricted stock until either (i) 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 (ii) the Grantee and the Company have made satisfactory provision for the payment of such taxes. Unless otherwise elected by

the Grantee or not permitted by the Compensation and Development Committee (which may disallow share withholding at any time), all tax withholding will be accomplished through the Company's withholding of a number of shares having a Fair Market Value equal to the Company's applicable tax withholding obligation.

As an alternative to the Company retaining that number of shares (valued at their Fair Market Value) necessary to satisfy the Company's applicable tax withholding obligations, the Grantee or the Grantee's successor may elect to make a cash payment to the Company in an amount equal to the Company's applicable tax withholding obligation. If the Grantee desires to satisfy his or her tax withholding liability through a cash payment to the Company, or to have shares withheld having a Fair Market Value in excess of the Company's minimum state income tax withholding obligation (but in no event in excess of the state's highest marginal tax rate), the Grantee must make 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 thirty (30) days from the Grant Date of the Award). Following satisfaction of all tax withholding liabilities, the Company will release or deliver, as applicable, the shares owed to the Grantee.

- d. The Company will, to the full extent permitted by law, have the discretion based on the particular facts and circumstances to require that the Grantee 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 Grantee; (ii) reduce the amount that would otherwise be payable to the Grantee 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 the Grantee, whether or not the Grantee 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.
3. Amendment. This Agreement may be amended only in the manner provided by the Company evidencing both parties' agreement to the amendment. This Agreement may also be amended, without prior notice to Grantee and without Grantee's consent prior to any Change in Control by the Committee if the Committee in good faith determines the amendment does not materially adversely affect any of Grantee's rights under this Agreement.
4. Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior agreements or understandings between the parties relating thereto.

By: _____

Terry Bassham

By: _____

Grantee

Dated: _____, 2014

Great Plains Energy Incorporated
Long-Term Incentive Plan

Awards Standards and Performance Criteria
Effective as of January 1, 2014

Objective

The purpose of the Great Plains Energy Incorporated (“Great Plains Energy” or the “Company”) Amended Long-Term Incentive Plan (the “Plan”) is to encourage officers and other key employees to acquire a proprietary and vested interest in the growth and performance of the Company; 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 the Company’s success largely depends. The Plan provides equity incentives for the achievement of performance objectives over a multi-year period.

Eligible employees include officers and other key employees of Great Plains Energy, Kansas City Power & Light Company (“KCP&L”), and KCP&L Greater Missouri Operations Company (“GMO”) (“participants”), as approved by the Compensation and Development Committee (“Committee”) of the Board of Directors of the Company.

Awards

Awards generally are recommended by the Committee and approved by the independent members of the Board of Directors and set as a percentage of the participant’s base salary. Percentages will vary based on level of responsibility, market data, and internal comparisons. Awards generally will be based on a dollar amount which will then be converted to shares of restricted stock, performance shares, or a combination of both, as determined by the independent members of the Board of Directors, using the Fair Market Value as of the grant date.

Performance Criteria

The amount of an individual participant’s performance share award will be determined based on performance against the specific objectives and performance levels approved by the independent members of the Board of Directors. Each participant will receive an award agreement including, among other things, the applicable objectives and performance levels. These objectives and performance levels will also be attached as an appendix to this document.

Payment and Awards

Time-based restricted stock will be payable in shares of Company common stock unless otherwise determined by the Committee. Dividends accrued on the restricted stock will be reinvested during the period under the Company’s Dividend Reinvestment and Direct Stock Purchase Plan and will also be paid in stock at the end of the period. Restricted stock is issued in the name of the participant; consequently, the participant will have the right to vote the restricted stock during the period.

Performance shares will be paid with a combination of cash sufficient, in combination with the cash dividend equivalents, to satisfy withholding taxes, with the remainder of the payment in

Appendix

2014 – 2016 Performance Criteria

Objective		Weighting (Percent)	Threshold (50%)	Target (100%)	Stretch (150%)	Superior (200%)
1.	Three-year (2014-2016) Average FFO to Total Adjusted Debt ¹	50%	14.5%	15.0%	15.5%	16.0%
2.	Total Shareholder Return (TSR) versus EEI Index ²	50%	See Below			

¹ S&P calculation of FFO to total adjusted debt. This is a financial measure that is not calculated in accordance with generally accepted accounting principles (“GAAP”).

² TSR is compared to an industry peer group of the Edison Electric Institute (EEI) index of electric companies during the three-year measurement period from 2014-2016. At the end of the three-year measurement period, the Company will assess its total shareholder return compared to the EEI index. Depending on how the Company ranks, the executive will receive a percentage of the performance share grants according to the following table:

<u>Percentile Rank</u>	<u>Payout Amount</u>
75 th and above	200%
60 th to 74 th	150%
40 th to 59 th	100%
25 th to 39 th	50%
24 th and below	0%

Great Plains Energy Incorporated
Kansas City Power & Light Company
KCP&L Greater Missouri Operations Company

Annual Incentive Plan
Amended effective as of January 1, 2014

Objective

The Great Plains Energy Incorporated (“Great Plains Energy” or the “Company”), Kansas City Power & Light Company (“KCP&L”), and KCP&L Greater Missouri Operations Company (“GMO”) Annual Incentive Plan (the “Plan”) is designed to motivate and reward officers for the achievement of 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 shall be those officers of Great Plains Energy, KCP&L and/or GMO (“participants”), as approved by the Compensation and Development Committee (“Committee”) of the Board of Directors.

Awards

Awards are recommended by the Committee and approved by the independent members of the Board of Directors, 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 recommend for approval by the independent members of the Board of Directors specific annual objectives and performance levels that are applicable to each participant. The amount of an individual participant’s award will be determined based on performance against the specific objectives and performance levels approved by the independent members of the Board of Directors. Objectives and performance levels for each Plan Year will be fixed for the Plan Year and will be changed only upon the approval of the independent members of the Board of Directors. Each participant will be provided a copy of the applicable objectives and performance levels within the first 90 days of the year, which will also be attached as an appendix to this document.

Payment of Awards

Earned awards will be payable to each participant after the completion of the Plan Year, following the determination by the Committee of the achievement level for each of the relevant objectives and the date payment will be made. The awards will be paid, in the sole discretion of the Committee, in cash, Company stock (in the form of “Bonus Shares” under the Company’s Long-Term Incentive Plan, as may be amended or restated), or a combination of cash and stock, except to the extent receipt of payment is properly deferred under the Nonqualified Deferred Compensation Plan (the “NQDC Plan”). (Note that any earned award for which a deferral election has been made under the NQDC Plan will result in a cash award being deferred, as Bonus Shares are not eligible to be deferred under such plan.)

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 unless otherwise determined by the Committee. Prorated awards will be payable in the event of death or disability of the participant. Proration shall be calculated using the number of months elapsed in the year prior to the event, based on the following conventions: If the event occurs between the first and fifteenth day of a month, it shall be deemed to have occurred on the first of the month; and if the event occurs subsequent to the fifteenth day of a month, it shall be deemed to have occurred on the first day of the following month. A participant who terminates employment with the Company prior to the date awards are paid shall forfeit all awards unless otherwise determined by the Committee in its sole discretion.

The Company may deduct from the cash portion of the award all applicable withholding and other taxes applicable to the entire award. Such withheld amount must satisfy, but not exceed, the Company's minimum tax withholding obligations for federal income tax purposes and the amount resulting from applying the elected state income tax rate(s) (which is subject to the Company's approval and shall not exceed the highest marginal state tax rate(s) for the year in which the applicable vesting or payment date occurs). No Company common stock will be paid under an award until the participant (or the participant'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 participant 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 participant or the participant's successor may elect to have the Company retain that number of shares (valued at their Fair Market Value, as that term is defined in the Company's Long-Term Incentive Plan, as may be amended or restated) that would satisfy the applicable withholding taxes, subject to the Committee's continuing authority to require cash payment notwithstanding participant's election.

To the extent the participant elects to have shares withheld to cover the applicable minimum withholding requirements, and has not already done so, the participant 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 thirty days from the grant date of the award). The participant may elect on such form to relinquish the minimum number of whole shares of Company common stock having an aggregate fair market value (as determined for tax purposes) on the applicable vesting or payment date that will fully cover the amount required to satisfy the Company's minimum tax withholding obligations for federal income tax purposes arising on the applicable vesting or payment date and to have the Company withhold the amount resulting from applying the elected state income tax rate(s) (which is subject to the Company's approval and shall not exceed the highest marginal state tax rate(s) for the year in which the applicable vesting or payment date occurs) in calculating the state withholding amount. To the extent no withholding election is made before the date specified, the participant 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 participant 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 participant the full number of shares.

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. The independent members of the Board of Directors have the exclusive right to terminate, modify, change, or alter the plan at any time.

Adopted by the independent members of
the Board of Directors on February 11, 2014

By: /s/ Robert H. West
Robert H. West, Lead Director

Appendix

2014 Annual Incentive Plan Objectives and Performance Levels						
Objectives	Weighting	2014 Targets				
		Threshold 50%	Target 100%	Stretch 150%	Superior 200%	
Financial Objective 50% of Payout	Financial Objectives					
	Earning Per Share	50%	\$1.67 ^{*1}	\$1.70	\$1.73	\$1.77
Key Business Objectives 30% of Payout	Key Business Objectives					
	Days Away, Restricted or Transferred (DART)	5%	1.18	0.62	0.49	0.36
	Safety Audits	5%	1 Safety & Health self-audit completed per month	1.5 Safety & Health self-audits completed per month	2 Safety & Health self-audits completed per month	2.5 Safety & Health self-audits completed per month
			92.5% of corrective action plans to be completed within 45 days or a plan to achieve	95.0% of corrective action plans to be completed within 45 days or a plan to achieve	97.5% of corrective action plans to be completed within 45 days or a plan to achieve	100% of corrective action plans to be completed within 45 days or a plan to achieve
	SAIDI (System-wide Reliability in Minutes)	5%	97.64	83.96	81.65	79.33
	Percent Equivalent Availability (Coal Units, Peak Months (Winter & Summer))	5%	83.0%	87.9%	89.3%	90.5%
	Percent Equivalent Availability (Nuclear Only)	5%	78.2%	81.3%	82.5%	83.5%
	JD Power Customer Satisfaction Index (Residential Customer Satisfaction)	5%	Top Half Tier 2	Bottom Half Tier 1	Top Half Tier 1	Top Quarter Tier 1
Individual Performance 20% of Payout	Individual Performance					
	Individual Performance	20%	50%	100%	150%	200%
*1 - Financial Objective will not payout until Budget is achieved and each subsequent levels needs be earned (covered) before paid.						

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 8, 2014

/s/ Terry Bassham

Terry Bassham
Chairman, Chief Executive Officer and President

CERTIFICATIONS

I, James C. Shay, 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 8, 2014

/s/ James C. Shay

James C. Shay
Senior Vice President - Finance and Strategic Development and
Chief Financial 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 8, 2014

/s/ Terry Bassham

Terry Bassham
Chairman, Chief Executive Officer and President

CERTIFICATIONS

I, James C. Shay, 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 8, 2014

/s/ James C. Shay

James C. Shay
Senior 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, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Terry Bassham, as Chairman, Chief Executive Officer and President of the Company, and James C. Shay, as Senior 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/ Terry Bassham

Name: Terry Bassham
Title: Chairman, Chief Executive Officer and President
Date: May 8, 2014

/s/ James C. Shay

Name: James C. Shay
Title: Senior Vice President - Finance and Strategic Development and Chief Financial Officer
Date: May 8, 2014

**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, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Terry Bassham, as Chairman, Chief Executive Officer and President of the Company, and James C. Shay, as Senior 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/ Terry Bassham

Name: Terry Bassham
Title: Chairman, Chief Executive Officer and President
Date: May 8, 2014

/s/ James C. Shay

Name: James C. Shay
Title: Senior Vice President - Finance and Strategic Development and Chief Financial Officer
Date: May 8, 2014
