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

FORM 10-K

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

For the fiscal year ended **December 31, 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

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

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

Securities registered pursuant to Section 12(g) of the Act: Kansas City Power & Light Company Common Stock without par value.

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

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

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

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

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

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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to the Form 10-K.

Great Plains Energy Incorporated	X	Kansas City Power & Light Company	X

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	X	Accelerated filer	_
	Non-accelerated filer	_	Smaller reporting company	_
Kansas City Power & Light Company	Large accelerated filer	_	Accelerated filer	_
	Non-accelerated filer	X	Smaller reporting company	_

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

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of Great Plains Energy Incorporated (based on the closing price of its common stock on the New York Stock Exchange on June 30, 2014) was approximately $4,136,403,349. All of the common equity of Kansas City Power & Light Company is held by Great Plains Energy Incorporated, an affiliate of Kansas City Power & Light Company.

On February 24, 2015, Great Plains Energy Incorporated had 154,196,171 shares of common stock outstanding.

On February 24, 2015, 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 (I)(1)(a) and (b) of Form 10-K and is therefore filing this Form 10-K with the reduced disclosure format.

Documents Incorporated by Reference

Portions of the 2015 annual meeting proxy statement of Great Plains Energy Incorporated to be filed with the Securities and Exchange Commission are incorporated by reference in Part III of this report.

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This combined annual report on Form 10-K 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.

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 I Item 1A Risk Factors included in this report 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.

Abbreviation or Acronym	Definition
AEPTHC	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
ASU	Accounting Standard Update
BART	Best available retrofit technology
Board	Great Plains Energy Board of Directors
CAIR	Clean Air Interstate Rule
CAMR	Clean Air Mercury Rule
CCRs	Coal combustion residuals
Clean Air Act	Clean Air Act Amendments of 1990
CO_2	Carbon dioxide
Company	Great Plains Energy Incorporated and its consolidated 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
FASB	Financial Accounting Standards Board
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 consolidated 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, and its consolidated subsidiaries
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

Abbreviation or Acronym	**Definition**
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
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
SO_2	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

ITEM 1. BUSINESS

General

Great Plains Energy Incorporated and Kansas City Power & Light Company are separate registrants filing this combined annual report on Form 10-K. 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.

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

GREAT PLAINS ENERGY INCORPORATED

Great Plains Energy, a Missouri corporation incorporated in 2001 and headquartered in Kansas City, Missouri, is a public utility holding company and does not own or operate any significant assets other than the stock of its subsidiaries. Great Plains Energy's wholly owned direct subsidiaries with significant operations 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).
- 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.

Great Plains Energy also wholly owns GPE Transmission Holding Company, LLC (GPETHC). 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.

Great Plains Energy's sole reportable business segment is electric utility. For information regarding the revenues, income and assets attributable to the electric utility business segment, see Note 23 to the consolidated financial statements. Comparative financial information and discussion regarding the electric utility business segment can be found in Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A).

The electric utility segment 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 serves approximately 838,400 customers located in western Missouri and eastern Kansas. Customers include approximately 737,400 residences, 98,400 commercial firms and 2,600 industrials, municipalities and other electric utilities. Electric utility's retail revenues averaged approximately 91% of its total operating revenues over the last three years. Wholesale firm power, bulk power sales and miscellaneous electric revenues accounted for the remainder of electric utility's revenues. Electric utility is significantly impacted by seasonality with approximately one-third of its retail revenues recorded in the third quarter. Electric utility's total electric revenues were 100% of Great Plains Energy's revenues over the last three years. Electric utility's net income accounted for approximately 100%, 103% and 108% of Great Plains Energy's net income in 2014, 2013 and 2012, respectively.

Regulation
KCP&L and GMO are regulated by the Public Service Commission of the State of Missouri (MPSC) and KCP&L is also regulated by The State Corporation Commission of the State of Kansas (KCC) with respect to retail rates, certain accounting matters, standards of service and, in certain cases, the issuance of securities, certification of facilities and service territories. KCP&L and GMO are also subject to regulation by The Federal Energy Regulatory Commission (FERC) with respect to transmission, wholesale sales and rates, and other matters, the Southwest Power Pool, Inc. (SPP) and the North American Electric Reliability Corporation (NERC). KCP&L has a 47% ownership interest in Wolf Creek Generating Station (Wolf Creek), which is subject to regulation by the Nuclear Regulatory Commission (NRC) with respect to licensing, operations and safety-related requirements.

The table below summarizes the rate orders in effect for KCP&L's and GMO's retail rate jurisdictions.

	Regulator	Allowed Return on Equity	Rate-Making Equity Ratio	Rate Base (in billions)	Effective Date
KCP&L Missouri	MPSC	9.7%	52.3%[(a)]	$2.1	January 2013
KCP&L Kansas	KCC	9.5%	51.8%	$1.9	July 2014
GMO	MPSC	9.7%	52.3%[(a)]	$1.8	January 2013

[(a)] The MPSC authorized an equity ratio of 52.6% or approximately 52.3% after including other comprehensive income

Missouri and Kansas jurisdictional retail revenues averaged approximately 71% and 29%, respectively, of electric utility's total retail revenues over the last three years.

See Item 7 MD&A, Critical Accounting Policies section, and Note 5 to the consolidated financial statements for additional information concerning regulatory matters.

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

Electric utility competes in the wholesale market to sell power in circumstances when the power it generates is not required for customers in its service territory. This competition primarily occurs within the SPP Integrated Marketplace, in which KCP&L and GMO are participants. Similar to other Regional Transmission Organization (RTO) or Independent System Operator (ISO) markets currently operating, this marketplace determines which generating units among market participants should run, within the operating constraints of a unit, at any given time for maximum cost-effectiveness.

In this regard, electric utility competes with owners of other generating stations and other power suppliers, principally other utilities within the SPP Integrated Marketplace, on the basis of availability and price. Electric utility's wholesale revenues averaged approximately 7% of its total revenues over the last three years.

Power Supply
Electric utility has approximately 6,600 MWs of generating capacity. The projected peak summer demand for 2015 is approximately 5,800 MWs. Electric utility expects to meet its projected capacity requirements for the foreseeable future with its generation assets and power and capacity purchases.

KCP&L and GMO are members of the SPP. The SPP is an RTO mandated by FERC to ensure reliable supply of power, adequate transmission infrastructure and competitive wholesale prices of electricity. As members of the SPP, KCP&L and GMO are required to maintain a capacity margin of at least 12% of their projected peak summer demand. This net positive supply of capacity and energy is maintained through their generation assets and capacity, power purchase agreements and peak demand reduction programs. The capacity margin is designed to ensure the reliability of electric energy in the SPP region in the event of operational failure of power generating units utilized by the members of the SPP.

Fuel

The principal fuel sources for electric utility's electric generation are coal and nuclear fuel. It is expected, with normal weather, that approximately 97% of 2015 generation will come from these sources with the remainder provided by wind, natural gas and oil. The actual 2014 and estimated 2015 fuel mix and delivered cost in cents per net kWh generated are outlined in the following table.

	Fuel Mix [(a)]		Fuel cost in cents per net kWh generated	
Fuel	**Estimated 2015**	**Actual 2014**	**Estimated 2015**	**Actual 2014**
Coal	82 %	81 %	2.05	2.19
Nuclear	15	16	0.66	0.68
Natural gas and oil	1	1	7.75	10.79
Wind	2	2	—	—
Total Generation	100 %	100 %	1.86	1.95

[(a)] Fuel mix based on percent of net MWhs generated.

GMO's retail rates and KCP&L's retail rates in Kansas contain certain fuel recovery mechanisms. KCP&L's Missouri retail rates do not currently contain a fuel recovery mechanism. To the extent the price of fuel or purchased power increases significantly, or if electric utility's lower cost units do not meet anticipated availability levels, Great Plains Energy's net income may be adversely affected unless and until the increased cost could be reflected in KCP&L's Missouri retail rates. KCP&L has requested a fuel recovery mechanism as part of its Missouri rate case filed in October 2014. If authorized with new rates, the fuel recovery mechanism for KCP&L in Missouri is anticipated to be effective on or around September 30, 2015.

Coal

During 2015, electric utility's generating units, including jointly owned units, are projected to burn approximately 16 million tons of coal. KCP&L and GMO have entered into coal-purchase contracts with various suppliers in Wyoming's Powder River Basin (PRB), the nation's principal supply region of low-sulfur coal, and with local suppliers. The coal to be provided under these contracts is expected to satisfy approximately 95% of the projected coal requirements for 2015, approximately 45% for 2016 and approximately 20% for 2017. The remainder of the coal requirements is expected to be fulfilled through additional contracts or spot market purchases. KCP&L and GMO have entered into coal contracts over time at higher average prices affecting coal costs for 2015 and beyond.

KCP&L and GMO have also entered into rail transportation contracts with various railroads to transport coal from the PRB to their generating units. The transportation services to be provided under these contracts are expected to satisfy almost all of the projected transportation requirements for 2015 through 2019. The contract rates adjust for changes in railroad costs.

Nuclear Fuel
KCP&L owns 47% of Wolf Creek Nuclear Operating Corporation (WCNOC), the operating company for Wolf Creek, which is electric utility's only nuclear generating unit. Wolf Creek purchases uranium and has it processed for use as fuel in its reactor. This process involves conversion of uranium concentrates to uranium hexafluoride, enrichment of uranium hexafluoride and fabrication of nuclear fuel assemblies. The owners of Wolf Creek have on hand or under contract all of the uranium and conversion services needed to operate Wolf Creek through September 2016 and approximately 70% after that date through March 2021. The owners also have under contract all of the uranium enrichment and fabrication required to operate Wolf Creek through March 2027 and September 2025, respectively.

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

Natural Gas
At December 31, 2014, GMO had hedged approximately 32%, 15% and 9% of its expected on-peak natural gas generation and natural gas equivalent purchased power price exposure for 2015, 2016 and 2017, respectively.

Purchased Power
KCP&L and GMO purchase power to meet their customers' needs, to satisfy firm power commitments or to meet renewable energy standards. Electric utility's purchased power from others, as a percentage of MWh requirements, averaged approximately 16% over the last three years.

KCP&L has long-term power purchase agreements for approximately 287 MWs of wind and hydroelectric generation which expire in 2023 through 2032. GMO has long-term power purchase agreements for approximately 159 MWs of wind generation which expire in 2032. Additionally, Great Plains Energy, KCP&L and GMO have entered into power purchase agreements for approximately 400 MWs of wind generation to begin in 2016 and expire in 2036.

Management believes electric utility will be able to obtain enough power to meet its future demands due to the coordination of planning and operations in the SPP region; however, price and availability of power purchases may be impacted during periods of high demand.

Environmental Matters
See Note 15 to the consolidated financial statements for information regarding environmental matters.

KANSAS CITY POWER & LIGHT COMPANY

KCP&L, a Missouri corporation incorporated in 1922 and headquartered in Kansas City, Missouri, is an integrated, regulated electric utility that engages in the generation, transmission, distribution and sale of electricity. KCP&L serves approximately 520,700 customers located in western Missouri and eastern Kansas. Customers include approximately 459,000 residences, 59,600 commercial firms, and 2,100 industrials, municipalities and other electric utilities. KCP&L's retail revenues averaged approximately 87% of its total operating revenues over the last three years. Wholesale firm power, bulk power sales and miscellaneous electric revenues accounted for the remainder of KCP&L's revenues. KCP&L is significantly impacted by seasonality with approximately one-third of its retail revenues recorded in the third quarter. Missouri and Kansas jurisdictional retail revenues averaged approximately 55% and 45%, respectively, of total retail revenues over the last three years.

Great Plains Energy and KCP&L Employees
At December 31, 2014, Great Plains Energy and KCP&L had 2,935 employees, including 1,838 represented by three local unions of the International Brotherhood of Electrical Workers (IBEW). KCP&L has labor agreements with Local 1613, representing clerical employees (expires March 31, 2018), with Local 1464, representing transmission and distribution workers (expires January 31, 2016), and with Local 412, representing power plant workers (expires February 28, 2018).

Executive Officers

All of the individuals in the following table have been officers or employees in a responsible position with the Company in the positions noted below for the past five years unless otherwise indicated in the footnotes. The executive officers were reappointed to the indicated positions by the respective boards of directors, effective January 1, 2015, to hold such positions until their resignation, removal or the appointment of their successors. There are no family relationships between any of the executive officers, nor any arrangement or understanding between any executive officer and any other person involved in officer selection. Each executive officer holds the same position with GMO as he or she does with KCP&L.

Name	Age	Current Position(s)	Year First Assumed an Officer Position
Terry Bassham [(a)]	54	Chairman of the Board, President and Chief Executive Officer - Great Plains Energy and KCP&L	2005
Scott H. Heidtbrink [(b)]	53	Executive Vice President and Chief Operating Officer - KCP&L	2008
James C. Shay [(c)]	51	Senior Vice President - Finance and Chief Financial Officer - Great Plains Energy and KCP&L	2010
Kevin E. Bryant [(d)]	39	Vice President - Strategic Planning - Great Plains Energy and KCP&L	2006
Steven P. Busser [(e)]	46	Vice President - Business Planning and Controller - Great Plains Energy and KCP&L	2014
Charles A. Caisley [(f)]	42	Vice President - Marketing and Public Affairs - Great Plains Energy and KCP&L	2011
Michael L. Deggendorf [(g)]	53	Senior Vice President - Corporate Services - KCP&L	2005
Ellen E. Fairchild [(h)]	53	Vice President, Chief Compliance Officer and Corporate Secretary - Great Plains Energy and KCP&L	2010
Heather A. Humphrey [(i)]	44	General Counsel and Senior Vice President - Human Resources - Great Plains Energy and KCP&L	2010
Darrin R. Ives [(j)]	45	Vice President - Regulatory Affairs - KCP&L	2013
Lori A. Wright [(k)]	52	Vice President - Investor Relations and Treasurer - Great Plains Energy and KCP&L	2002

(a) Mr. Bassham was appointed Chairman of the Board in May 2013 and has served as Chief Executive Officer of Great Plains Energy, KCP&L and GMO since 2012. He has served as President of each company since 2011. He previously served as President and Chief Operating Officer of Great Plains Energy, KCP&L and GMO (2011-2012) and as Executive Vice President - Utility Operations of KCP&L and GMO (2010-2011). He was Executive Vice President - Finance and Strategic Development and Chief Financial Officer of Great Plains Energy (2005-2010) and of KCP&L and GMO (2009-2010).

(b) Mr. Heidtbrink was appointed Executive Vice President and Chief Operating Officer of KCP&L and GMO in 2012. He previously served as Senior Vice President - Supply of KCP&L and GMO (2009-2012). He was Senior Vice President - Corporate Services of KCP&L and GMO (2008), and Vice President - Power Generation & Energy Resources (2006-2008) of GMO.

(c) Mr. Shay was appointed Senior Vice President - Finance and Chief Financial Officer of Great Plains Energy, KCP&L and GMO in 2014. Previously, Mr. Shay served as Senior Vice President - Finance and Strategic Development and Chief Financial Officer for Great Plains Energy, KCP&L and GMO (2010-2014) and Treasurer for part of 2014. He previously served as Chief Financial Officer at Northern Power Systems, Inc. (2009-2010); he served as Managing Director, with responsibilities for business development, transaction execution and advisory work, at Frontier Investment Banc Corporation (2007-2008); he was Chief Financial Officer at Machine Laboratory LLC (2006-2007).

(d) Mr. Bryant was appointed Vice President - Strategic Planning of Great Plains Energy, KCP&L and GMO in 2014. He previously served as Vice President - Investor Relations and Strategic Planning and Treasurer of Great Plains Energy, KCP&L and GMO (2013). He served as Vice President - Investor Relations and Treasurer of Great Plains Energy, KCP&L

and GMO (2011-2013). He was Vice President - Strategy and Risk Management of KCP&L and GMO (2011) and Vice President - Energy Solutions (2006-2011) of KCP&L and GMO.

(e) Mr. Busser was appointed Vice President - Business Planning and Controller of Great Plains Energy, KCP&L and GMO in 2014. He previously served as Vice President - Treasurer of El Paso Electric Company (2011-2014). Prior to that, he served as Vice President - Treasurer and Chief Risk Officer (2006-2011) and Vice President - Regulatory Affairs and Treasurer (2004-2006) of El Paso Electric Company.

(f) Mr. Caisley was appointed Vice President - Marketing and Public Affairs of Great Plains Energy, KCP&L and GMO in 2011. He was Senior Director of Public Affairs (2008-2011) and Director of Governmental Affairs (2007-2008). Prior to that, he was the president of the Missouri Energy Development Association (2005-2007).

(g) Mr. Deggendorf was appointed Senior Vice President - Corporate Services in 2012. He previously served as Senior Vice President - Delivery of KCP&L and GMO (2008-2012). He was Vice President - Public Affairs of Great Plains Energy (2005-2008).

(h) Ms. Fairchild was appointed Vice President, Chief Compliance Officer and Corporate Secretary of Great Plains Energy, KCP&L and GMO in 2010. She was Senior Director of Investor Relations and Assistant Secretary (2010) and Director of Investor Relations (2008-2010) of Great Plains Energy, KCP&L and GMO. Prior to that, she was an associate at Hagen and Partners (2005-2007), a public relations firm.

(i) Ms. Humphrey was appointed General Counsel in 2010 and Senior Vice President - Human Resources of Great Plains Energy, KCP&L and GMO in 2012. She previously served as Vice President - Human Resources of Great Plains Energy, KCP&L and GMO (2010-2012). She was Senior Director of Human Resources and Interim General Counsel of Great Plains Energy, KCP&L and GMO (2010) and Managing Attorney of KCP&L (2007-2010).

(j) Mr. Ives was appointed Vice President - Regulatory Affairs of KCP&L and GMO in 2013. He previously served as Senior Director - Regulatory Affairs of KCP&L and GMO (2011-2013). He was Assistant Controller of Great Plains Energy, KCP&L and GMO (2008 - 2011).

(k) Ms. Wright was appointed Vice President - Investor Relations and Treasurer in 2014. Prior to this appointment, she served as Vice President - Business Planning and Controller of Great Plains Energy, KCP&L and GMO (2009-2014). She was Controller of Great Plains Energy and KCP&L (2002-2008) and GMO (2008).

Available Information

Great Plains Energy's website is www.greatplainsenergy.com and KCP&L's website is www.kcpl.com. Information contained on these websites is not incorporated herein. The Companies make available, free of charge, on or through their websites, their annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after the companies electronically file such material with, or furnish it to, the SEC. In addition, the Companies make available on or through their websites all other reports, notifications and certifications filed electronically with the SEC.

The public may read and copy any materials that the Companies file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. For information on the operation of the Public Reference Room, please call the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site at http://www.sec.gov that contains reports, proxy statements and other information regarding the Companies.

Investors should note that the Companies announce material financial information in SEC filings, press releases and public conference calls. Based on guidance from the SEC, the Companies may use the Investor Relations section of Great Plains Energy's website (www.greatplainsenergy.com) to communicate with investors about Great Plains Energy and KCP&L. It is possible that the financial and other information posted there could be deemed to be material information. The information on Great Plains Energy's website is not part of this document.

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. 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.

Utility Regulatory Risks:

Complex utility regulation could adversely affect the Companies' results of operations, financial position and cash flows.
The Companies are subject to, or affected by, extensive federal and state utility regulation, including regulation by the MPSC, KCC, FERC, NRC, SPP and NERC. The Companies must address in their business planning and management of operations the effects of existing and proposed laws and regulations and potential changes in the regulatory framework, including initiatives by federal and state legislatures, RTOs, utility regulators and taxing authorities. Failure of the Companies to obtain adequate rates or regulatory approvals in a timely manner, new or changed laws, regulations, standards, interpretations or other legal requirements, deterioration of the Companies' relationship with regulators and increased compliance costs and potential non-compliance consequences may materially affect the Companies' results of operations, financial position and cash flows. Additionally, regulators may impose burdensome restrictions and conditions on the Companies' transactions and ventures, rendering them less attractive from a financial or operational perspective. Certain of these risks are addressed in greater detail below.

The outcome of retail rate proceedings could have a material impact on the business and is largely outside the Companies' control.
The rates that KCP&L and GMO are allowed to charge their customers significantly influence the Companies' results of operations, financial position and cash flows. These rates are subject to the determination, in large part, of governmental entities outside of the Companies' control, including the MPSC, KCC and FERC.

The utility rate-setting principle generally applicable to KCP&L and GMO is that rates should provide a reasonable opportunity to recover expenses and investments prudently incurred to provide utility service plus a reasonable return on such investments. Various expenses incurred by KCP&L and GMO have been excluded from rates by the MPSC and KCC in past rate cases as not being prudently incurred or not providing utility customer benefit, and there is a risk that certain expenses incurred in the future may not be recovered in rates. Third-parties often intervene in the utilities' rate cases and argue that certain costs have not been prudently incurred or are otherwise not recoverable in rates. The MPSC and KCC also have in the past and may in the future exclude from rates all or a portion of investments in various facilities as not being prudently incurred or not being useful in providing utility service.

As discussed in the "Environmental Risks" and "Financial Risks" sections below, the Companies' capital expenditures are expected to be substantial over the next several years and there is a risk that a portion of the capital costs could be excluded from rates in future rate cases.

The Companies are also exposed to cost-recovery shortfalls due to the inherent "regulatory lag" in the rate-setting process, especially during periods of significant cost inflation or declining retail usage, as KCP&L's and GMO's utility rates are generally based on historical information and are not subject to adjustment between rate cases, other than principally for fuel, purchased power, transmission and property taxes for KCP&L in Kansas and fuel, purchased power and certain transmission costs for GMO. These and other factors may result in under-recovery of costs, failure to earn the authorized return on investment, or both.

There are mandatory renewable energy standards in Missouri and Kansas. There is also the potential for future federal or state mandatory energy efficiency requirements.

Failure to timely recover the full investment costs of capital projects, the impact of renewable energy and energy efficiency programs, other utility costs and expenses due to regulatory disallowances, regulatory lag or other factors could lead to lowered credit ratings, reduced access to capital markets, increased financing costs, lower flexibility due to constrained financial resources and increased collateral security requirements, or reductions or delays in planned capital expenditures. In response to competitive, economic, political, legislative, public perception (including, but not limited to, the Companies' environmental reputation) and regulatory pressures, the Companies may be subject to rate moratoriums, rate refunds, limits on rate increases, lower allowed returns on investments or rate reductions, including phase-in plans designed to spread the impact of rate increases over an extended period of time for the benefit of customers.

Regulatory requirements regarding utility operations may increase costs and may expose the Companies to compliance penalties or adverse rate consequences.
The FERC, NERC and SPP have implemented and enforce an extensive set of transmission system reliability, cyber security and critical infrastructure protection standards that apply to public utilities, including KCP&L and GMO. The MPSC and KCC have the authority to implement utility operational standards and requirements, such as vegetation management standards, facilities inspection requirements and quality of service standards. In addition, the Companies are also subject to health, safety and other requirements enacted by the Occupational Safety and Health Administration, the Department of Transportation, the Department of Labor and other federal and state agencies. As discussed more fully under "Operational Risks," the NRC extensively regulates nuclear power plants, including Wolf Creek. The costs of existing, new or modified regulations, standards and other requirements could have an adverse effect on the Companies' results of operations, financial position and cash flows as a result of increased operations or maintenance and capital expenditures for new facilities or to repair or improve existing facilities. In addition, failure to meet quality of service, reliability, cyber security, critical infrastructure protection, operational or other standards and requirements could expose the Companies to penalties, additional compliance costs, or adverse rate consequences.

Environmental Risks:

The Companies are subject to current and potential environmental requirements and the incurrence of environmental liabilities, any or all of which may adversely affect their business and financial results.
The Companies 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 for historical and pre-existing conditions, these laws, regulations and permits authorize the imposition of substantial penalties for noncompliance, including fines, injunctive relief and other sanctions. There is also a risk that new environmental laws and regulations, new judicial interpretations of environmental laws and regulations, or the requirements in new or renewed environmental permits could adversely affect the Companies' operations. In addition, there is also a risk of lawsuits brought by third parties alleging violations of environmental commitments or requirements, creation of a public nuisance or other matters, and seeking injunctions or monetary damages or other damages. Certain federal courts have held that state and local governments and private parties have standing to bring climate change tort suits seeking company-specific emission reductions and damages.

Environmental permits are subject to periodic renewal, which may result in more stringent permit conditions and limits. New facilities, or modifications of existing facilities, may require new environmental permits or amendments to existing permits. Delays in the environmental permitting process, public opposition and challenges, denials of permit applications, limits or conditions imposed in permits and the associated uncertainty may materially adversely affect the cost and timing of projects, and thus materially adversely affect the Companies' results of operations, financial position and cash flows.

The Companies' 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. This estimate 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. The Companies estimate that other capital projects at coal-fired generating units for compliance with the Clean Air Act and Clean Water Act (discussed below) based on proposed regulations or final regulations with implementation plans not yet finalized where the timing is uncertain could be approximately $600 to $800 million, 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.

KCP&L and GMO periodically seek recovery of capital costs and expenses for environmental compliance and remediation through rate increases; however, there can be no assurance that recovery of these costs would be granted. KCP&L and GMO may be subject to material adverse rate treatment in response to competitive, economic, political, legislative or regulatory pressures and/or public perception of the Companies' environmental reputation. The costs of compliance or noncompliance with environmental requirements, remediation costs, adverse outcomes of lawsuits, or failure to timely recover environmental costs could have a material adverse effect on the Companies' results of operations, financial position and cash flows. Certain of these matters are discussed in more detail below. See Note 15 to the consolidated financial statements for additional information regarding certain significant environmental matters.

Air and Climate Change

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, regulations or treaties could mandate new or increased requirements to control or reduce the emission of greenhouse gases, such as CO_2, which are created in the combustion of fossil fuels. These requirements could include, among other things, taxes or fees on fossil fuels or emissions, cap and trade programs, emission limits and clean or renewable energy standards. The Companies' current generation capacity is primarily coal-fired, and is estimated to produce about one ton of CO_2 per MWh, or approximately 22 million tons and 17 million tons of CO_2 per year for Great Plains Energy and KCP&L, respectively.

The Environmental Protection Agency (EPA) has enacted various regulations regarding the reporting and permitting of greenhouse gases and has proposed other regulations under the existing Clean Air Act. The EPA has established thresholds for greenhouse gas emissions, defining when Clean Air Act permits under the New Source Performance Standards, New Source Review and Title V operating permits programs would be required for new or existing industrial facilities and when the installation of best available control technology would be required. In addition, in June 2014, the EPA proposed its “Clean Power Plan,” which sets emission guidelines for states to follow in developing plans to address greenhouse gas emissions from existing fossil fuel-fired electric generating units. Most of the Companies' generating facilities are affected by these existing rules and would be affected by the proposed rules. Additional federal and/or state legislation or regulation respecting greenhouse gas emissions may be proposed or enacted in the future. Requirements to reduce greenhouse gas emissions may cause the Companies to incur significant costs relating to their ongoing operations (such as for additional environmental control equipment, retiring and replacing existing generation, repowering existing plants to utilize alternative fuel or selecting more costly generation alternatives), to procure emission allowance credits, or due to the imposition of taxes, fees or other governmental charges as a result of such emissions.

Rules issued by the EPA regarding emissions of mercury and other hazardous air pollutants, NO_X, SO_2 and particulates are also in a state of flux. Some of these rules have been overturned by the courts and remanded to the EPA to be revised consistent with the courts' orders while others are pending judicial review or are otherwise subject to revision. It is unknown what requirements and standards will be imposed in the future, when the Companies may have to comply or what costs may ultimately be required.

Kansas law currently requires certain utilities, including KCP&L, to have renewable energy generation capacity equal to at least 10% of their three-year average Kansas peak retail demand, increasing to 15% by 2016 and 20% by 2020. Missouri law currently requires at least 5% of the energy provided by certain utilities, including KCP&L and GMO, to come from renewable resources, including wind, solar, biomass and hydropower, increasing to 10% by 2018 and 15% by 2021, with a small portion (estimated to be about 2 MW for each of KCP&L and GMO) required to come from solar resources. Management believes that national renewable energy standards are also possible. The timing, provisions and impact of such possible future requirements, including the cost to obtain and install new equipment to achieve compliance, cannot be reasonably estimated at this time. Such requirements could have a significant financial and operational impact on the Companies.

Water

The Clean Water Act and associated regulations enacted by the EPA form a comprehensive program to restore and preserve water quality. All of the Companies' generating facilities, and certain of their other facilities, are subject to the Clean Water Act.

In May 2014, the EPA finalized regulations regarding protection of aquatic life from being killed or injured by cooling water intake structures. KCP&L’s generation facilities with cooling water intake structures are subject to the best technology available standards based on studies completed to comply with such standards. The rule provides flexibility to work with the states to develop the best technology available to minimize aquatic species impacted by being pinned against intake screens or drawn into cooling water systems. Although the impact on the Companies' operations will not be known until after the studies are completed and reviewed by the Kansas Department of Health and Environment (KDHE) and the Missouri Department of Natural Resources (MDNR), it could have a significant effect on the Companies' results of operations, financial position and cash flows.

KCP&L holds a permit from the MDNR authorizing KCP&L to, among other things, withdraw water from the Missouri River for cooling purposes and return the heated water to the Missouri River at its Hawthorn Station. 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 adverse 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.

Additionally, 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. Until a rule is finalized, the financial and operational impacts cannot be determined.

Further, the possible effects of climate change, including potentially increased temperatures and reduced precipitation, could make it more difficult and costly to comply with the current and final permit requirements.

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 December 2014, the EPA finalized regulations to regulate coal combustion residuals (CCRs) under the Resource Conservation and Recovery Act (RCRA) Subtitle D to address the risks from the disposal of CCRs generated from the combustion of coal at electric generating facilities. The Companies principally use coal in generating electricity and dispose of CCRs in both on-site facilities and facilities owned by third parties. Current and future EPA regulations regarding the handling, disposal and remediation of CCRs could have a material adverse effect on the Companies' results of operations, financial position and cash flows.

Remediation

Under current law, the Companies are also generally responsible for any liabilities associated with the environmental condition of their properties and other properties at which the Companies arranged for the disposal or treatment of hazardous substances, including properties that they have previously owned or operated, such as manufactured gas plants (MGP), regardless of whether they were responsible for the contamination or whether the liabilities arose before, during or after the time they owned or operated the properties or arranged for the disposal or treatment of hazardous substances.

Due to all of the above, the Companies' projected capital and other expenditures for environmental compliance are subject to significant uncertainties, including the timing of implementation of any new or modified environmental requirements, the limits imposed by such requirements and the types and costs of the compliance alternatives selected by the Companies. As a result, costs to comply with environmental requirements cannot be estimated with certainty, and actual costs could be significantly higher than projections. New environmental laws and regulations affecting the operations of the Companies may be adopted, and new interpretations of existing laws and regulations could be adopted or become applicable to the Companies or their facilities, any of which may materially adversely affect the Companies' business, adversely affect the Companies' ability to continue operating its power plants as currently done and substantially increase environmental expenditures or liabilities in the future.

Financial Risks:

Financial market disruptions and declines in credit ratings may increase financing costs and/or limit access to the credit markets, which may adversely affect liquidity and results.

The Companies' capital requirements are expected to be substantial over the next several years. The Companies rely on access to short-term money markets, revolving credit facilities provided by financial institutions and long-term capital markets as significant sources of liquidity for capital requirements not satisfied by cash flows from operations. The Companies also rely on bank-provided credit facilities for credit support, such as letters of credit, to support operations. The amount of credit support required for operations varies and is impacted by a number of factors.

Great Plains Energy, KCP&L, GMO and certain of their securities are rated by Moody's Investors Service and Standard & Poor's. These ratings impact the Companies' cost of funds and Great Plains Energy's ability to provide credit support for its subsidiaries. The interest rates on borrowings under the Companies' revolving credit agreements and on a portion of Great Plains Energy's debt are subject to increase as their respective credit ratings decrease. The amount of collateral or other credit support required under power supply and certain other agreements is also dependent on credit ratings.

Conditions in the United States capital and credit markets may deteriorate in the future for a variety of reasons, including, among others: instability in global markets, political uncertainty in the United States or abroad, fluctuations in the price of oil, geopolitical instability or other unforeseen events both in the United States and around the world. Adverse market conditions or decreases in Great Plains Energy's, KCP&L's or GMO's credit ratings could have material adverse effects on the Companies. These effects could include, among others: reduced access to capital and increased cost of funds; dilution resulting from equity issuances at reduced prices; changes in the type and/or increases in the amount of collateral or other credit support obligations required to be posted with contractual counterparties; increased nuclear decommissioning trust and pension and other post-retirement benefit plan funding requirements; rate case disallowance of KCP&L's or GMO's costs of capital; reductions in or delays of capital expenditures; or reductions in Great Plains Energy's ability to provide credit support for its subsidiaries. Any of these results could adversely affect the Companies' results of operations, financial position and cash flows. In addition, market disruption and volatility could have an adverse impact on the Companies' lenders, suppliers and other counterparties or customers, causing them to fail to meet their obligations.

Great Plains Energy has guaranteed some of GMO's long-term and short-term debt and payments under these guarantees may adversely affect Great Plains Energy's liquidity.
Great Plains Energy has issued guarantees covering $98.8 million of GMO's long-term debt. Great Plains Energy also guarantees GMO's commercial paper program. At December 31, 2014, GMO had no commercial paper outstanding. The guarantees obligate Great Plains Energy to pay amounts owed by GMO directly to the holders of the guaranteed debt in the event GMO defaults on its payment obligations. Great Plains Energy may also guarantee debt that GMO may issue in the future. Any guarantee payments could adversely affect Great Plains Energy's liquidity.

The inability of Great Plains Energy's subsidiaries to provide sufficient dividends to Great Plains Energy, or the inability otherwise of Great Plains Energy to pay dividends to its shareholders and meet its financial obligations would have an adverse effect.
Great Plains Energy is a holding company with no significant operations of its own. The primary source of funds for payment of dividends to its shareholders and its other financial obligations is dividends paid to it by its subsidiaries, particularly KCP&L and GMO. The ability of Great Plains Energy's subsidiaries to pay dividends or make other distributions, and accordingly, Great Plains Energy's ability to pay dividends on its common stock and meet its financial obligations principally depends on the actual and projected earnings and cash flow, capital requirements and general financial position of its subsidiaries, as well as regulatory factors, financial covenants, general business conditions and other matters.

In addition, Great Plains Energy, KCP&L and GMO are subject to certain corporate and regulatory restrictions and financial covenants that could affect their ability to pay dividends. Great Plains Energy's articles of incorporation restrict the payment of common stock dividends in the event common equity is 25% or less of total capitalization. In addition, if preferred stock dividends are not declared and paid when scheduled, Great Plains Energy could not declare or pay common stock dividends or purchase any common shares. If the unpaid preferred stock dividends equal four or more full quarterly preferred dividends, the preferred shareholders, voting as a single class, could elect the smallest number of directors necessary to constitute a majority of the full Great Plains Energy Board of Directors. Certain conditions in the MPSC and KCC orders authorizing the holding company structure require Great Plains Energy and KCP&L to maintain consolidated common equity of at least 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). Under the Federal Power Act, KCP&L and GMO generally can pay dividends only out of retained earnings. The revolving credit agreements of Great Plains Energy, KCP&L and GMO and the note purchase agreement for GMO's Series A, B and C Senior Notes contain a covenant requiring each company to maintain a consolidated indebtedness to consolidated total capitalization ratio of not more than 0.65 to 1.00. While these corporate and regulatory restrictions and financial covenants are not expected to affect the Companies' ability to pay dividends at the current level in the foreseeable future, there is no assurance that adverse financial results would not trigger such restrictions or covenants and reduce or eliminate the Companies' ability to pay dividends.

Market performance, increased retirements and retirement plan regulations could significantly impact retirement plan funding requirements and associated cash needs and expenses.
Substantially all of the Companies' and WCNOC's employees participate in defined benefit retirement and other post-retirement plans. Former employees also have accrued benefits in defined benefit retirement and other post-retirement plans. The costs of these plans depend on a number of factors, including the rates of return on plan assets, the level and nature of the provided benefits, discount rates, the interest rates used to measure required minimum funding levels, changes in benefit design, changes in laws or regulations, and the Companies' required or voluntary contributions to the plans. The Companies currently have substantial unfunded liabilities under these plans. Also, if the rate of retirements exceeds planned levels, or if these plans experience adverse market returns on investments, or if interest rates materially fall, the Companies' contributions to the plans could rise substantially over historical levels. In addition, changes in accounting rules and assumptions related to future costs, returns on investments, interest rates and other actuarial assumptions, including projected retirements, could have a significant impact on the Companies' results of operations, financial position and cash flows.

The use of derivative contracts in the normal course of business could result in losses that could negatively impact the Companies' results of operations, financial position and cash flows.
The Companies use derivative instruments, such as swaps, options, futures and forwards, to manage commodity and financial risks. Losses could be recognized as a result of volatility in the market values of these contracts, if a counterparty fails to perform, or if the underlying transactions which the derivative instruments are intended to hedge fail to materialize. In the absence of actively quoted market prices and pricing information from external sources, the valuation of these financial instruments can involve management's judgment or the use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these contracts.

As a service provider to GMO, KCP&L may have exposure to GMO's financial performance and operations.
GMO has no employees of its own. KCP&L employees operate and manage GMO's properties, and KCP&L charges GMO for the cost of these services. These arrangements may pose risks to KCP&L, including possible claims arising from actions of KCP&L employees in operating GMO's properties and providing other services to GMO. KCP&L's claims for reimbursement for services provided to GMO are unsecured and rank equally with other unsecured obligations of GMO. KCP&L's ability to be reimbursed for the costs incurred for the benefit of GMO depends on the financial ability of GMO to make such payments.

Customer and Weather-Related Risks:

The results of operations, financial position and cash flows of the Companies can be materially affected by changes in customer electricity consumption.
Changes in customer electricity consumption due to sustained financial market disruptions, downturns or sluggishness in the economy, technological advances, or other factors may adversely affect the Companies' results of operations, financial position and cash flows.

Technological advances or other energy conservation measures could reduce customer electricity consumption. KCP&L and GMO generate electricity at central station power plants to achieve economies of scale and produce electricity at a competitive cost. There are distributed generation technologies that produce electricity, including microturbines, wind turbines, fuel cells and solar cells, that could become more cost competitive. If these technologies become cost competitive, the Companies customer electricity consumption could be reduced. Changes in technology could also alter the channels through which the Companies' customers purchase or use electricity, which could reduce the Companies customer electricity consumption.

Weather is a major driver of the Companies' results of operations, financial position and cash flow.
Weather conditions directly influence the demand for electricity and natural gas and affect the price of energy commodities. Great Plains Energy and KCP&L are significantly impacted by seasonality, with approximately one-third of their retail electric revenues recorded in the third quarter. Unusually mild winter or summer weather can adversely affect sales. In addition, severe weather, including but not limited to tornados, snow, rain, flooding and ice storms can be destructive causing outages and property damage that can potentially result in additional expenses, lower revenues and additional capital restoration costs. KCP&L's and GMO's rates may not always be adjusted timely and adequately to reflect these increased costs. Some of the Companies' generating stations utilize water from the Missouri River for cooling purposes. Low water and flow levels can increase maintenance costs at these stations and, if these levels were to get low enough, could require modifications to plant operations. The possible effects of climate change (such as increased temperatures, increased occurrence of severe weather or reduced precipitation, among other possible results) could potentially increase the volatility of demand and prices for energy commodities, increase the frequency and impact of severe weather, increase the frequency of flooding or decrease water and flow levels.

Operational Risks:

Operational risks may adversely affect the Companies' results of operations, financial position and cash flows.
The operation of the Companies' electric generation, transmission, distribution and information systems involves many risks, including breakdown or failure of equipment, processes and personnel performance; problems that delay or increase the cost of returning facilities to service after outages; limitations that may be imposed by equipment conditions or environmental, safety or other regulatory requirements; fuel supply or fuel transportation reductions or interruptions; labor disputes; difficulties with the implementation or continued operation of information systems; transmission scheduling constraints; and catastrophic events such as fires, floods, droughts, explosions, terrorism, cyber threats, severe weather or other similar occurrences. An equipment or system outage or constraint can, among other things:

- in the case of generation equipment, affect operating costs, increase capital requirements and costs, increase purchased power volumes and costs and reduce wholesale sales opportunities;
- in the case of transmission equipment, affect operating costs, increase capital requirements and costs, require changes in the source of generation and affect wholesale sales opportunities and the ability to meet regulatory reliability and security requirements;
- in the case of distribution systems, affect revenues and operating costs, increase capital requirements and costs, and affect the ability to meet regulatory service metrics and customer expectations; and
- in the case of information systems, affect the control and operations of generation, transmission, distribution, customer information and other business operations and processes, increase operating costs, increase capital requirements and costs, and affect the ability to meet regulatory reliability and security requirements and customer expectations.

With the exception of Hawthorn No. 5, which was substantially rebuilt in 2001, and Iatan No. 2, which was completed in 2010, all of KCP&L's and GMO's coal-fired generating units and its nuclear generating unit were constructed prior to 1986. The age of these generating units increases the risk of unplanned outages, reduced generation output and higher maintenance expense. Training, preventive maintenance and other programs have been implemented, but there is no assurance that these programs will prevent or minimize future breakdowns or failures of the Companies' generation facilities or increased maintenance expense.

The Companies currently have general liability and property insurance in place to cover their facilities in amounts that management considers appropriate. These policies, however, do not cover the Companies' transmission or distribution systems, and the cost of repairing damage to these systems may adversely affect the Companies' results of operations, financial position and cash flows. Such policies are subject to certain limits and deductibles and do not include business interruption coverage. Insurance coverage may not be available in the future at reasonable costs or on commercially reasonable terms, and the insurance proceeds received for any loss of, or any damage to, any of the Companies' facilities may not be sufficient to restore the loss or damage.

These and other operating events may reduce the Companies' revenues, increase their costs, or both, and may materially affect their results of operations, financial position and cash flows.

The cost and schedule of capital projects may materially change and expected performance may not be achieved.
Great Plains Energy's and KCP&L's businesses are capital intensive. The Companies currently have significant capital projects pending and may also have significant capital projects in the future. The risks of any capital project include: that actual costs may exceed estimated costs due to inflation or other factors; risks associated with the incurrence of additional debt or the issuance of additional equity to fund such projects; delays that may occur in obtaining permits and materials; the failure of suppliers and contractors to perform as required under their contracts; inadequate availability or increased cost of equipment, materials or qualified craft labor; delays related to inclement weather; the scope, cost and timing of projects may change due to new or changed environmental requirements,

health and safety laws or other factors; and other events beyond the Companies' control may occur that may materially affect the schedule, cost and performance of these projects.

These and other risks could materially increase the estimated costs of capital projects, delay the in-service dates of projects, adversely affect the performance of the projects, and/or require the Companies to purchase additional electricity to supply their respective retail customers until the projects are completed. Thus, these risks may significantly affect the Companies' results of operations, financial position and cash flows.

Failure of one or more generation plant co-owners to pay their share of construction or operations and maintenance costs could increase the Companies' costs and capital requirements.
KCP&L owns 47% of Wolf Creek, 50% of La Cygne Station, 70% of Iatan No. 1 and 55% of Iatan No. 2. GMO owns 18% of both Iatan units and 8% of Jeffrey Energy Center. The remaining portions of these facilities are owned by other utilities that are contractually obligated to pay their proportionate share of capital and other costs.

While the ownership agreements provide that a defaulting co-owner's share of the electricity generated can be sold by the non-defaulting co-owners, there is no assurance that the revenues received will recover the increased costs borne by the non-defaulting co-owners. Occurrence of these or other events could materially increase the Companies' costs and capital requirements.

The Companies are subject to information security risks and risks of unauthorized access to their systems.
In the course of their businesses, the Companies handle a range of system security and sensitive customer information. KCP&L and GMO are subject to laws and rules issued by different agencies concerning safeguarding and maintaining the confidentiality of this information. A security breach of the utilities' information systems such as theft or the inappropriate release of certain types of information, including confidential customer information or system operating information, could have a material adverse impact on the results of operations, financial position and cash flows of the Companies.

KCP&L and GMO operate in a highly regulated industry that requires the continued operation of sophisticated information technology systems and network infrastructures. Despite implementation of security measures, the technology systems are vulnerable to disability, failures, employee error or malfeasance, or unauthorized access. Such failures or breaches of the systems could impact the reliability of generation, transmission and distribution systems, result in legal claims and proceedings, damage the Companies' reputation and also subject the Companies to financial harm. If the technology systems were to fail or be breached and not recovered in a timely way, critical business functions could be impaired and sensitive confidential data could be compromised, which could have a material adverse impact on the Companies' results of operations, financial position and cash flows.

KCP&L is exposed to risks associated with the ownership and operation of a nuclear generating unit, which could result in an adverse effect on the Companies' business and financial results.
KCP&L owns 47% of Wolf Creek. The NRC has broad authority under federal law to impose licensing and safety-related requirements for the operation of nuclear generation facilities, including Wolf Creek. In the event of non-compliance, the NRC has the authority to impose fines, shut down the facilities, or both, depending upon its assessment of the severity of the situation, until compliance is achieved. Additionally, the non-compliance of other nuclear facility operators with applicable regulations or the occurrence of a serious nuclear incident anywhere in the world could result in increased regulation of the nuclear industry as a whole. Any revised safety requirements promulgated by the NRC could result in substantial capital expenditures at Wolf Creek.

Wolf Creek has the lowest fuel cost per MWh of any of KCP&L's generating units. An extended outage of Wolf Creek, whether resulting from NRC action, an incident at the plant or otherwise, could have a material adverse effect on KCP&L's results of operations, financial position and cash flows in the event KCP&L incurs higher replacement power and other costs that are not recovered through rates or insurance. If a long-term outage occurred, the state regulatory commissions could reduce rates by excluding the Wolf Creek investment from rate base. Wolf Creek was constructed prior to 1986 and the age of Wolf Creek increases the risk of unplanned outages and results in higher maintenance costs.

Ownership and operation of a nuclear generating unit exposes KCP&L to risks regarding decommissioning costs at the end of the unit's life. KCP&L contributes annually based on estimated decommissioning costs to a tax-qualified trust fund to be used to decommission Wolf Creek. The funding level assumes a projected level of return on trust assets. If the actual return on trust assets is below the projected level or actual decommissioning costs are higher than estimated, KCP&L could be responsible for the balance of funds required and may not be allowed to recover the balance through rates.

KCP&L is also exposed to other risks associated with the ownership and operation of a nuclear generating unit, including, but not limited to, potential liability associated with the potential harmful effects on the environment and human health resulting from the operation of a nuclear generating unit and the storage, handling, disposal and potential release (by accident, through third-party actions or otherwise) of radioactive materials. Under the structure for insurance among owners of nuclear generating units, KCP&L is also liable for potential retrospective premium assessments (subject to a cap) per incident at any commercial reactor in the country and losses in excess of insurance coverage.

The structure of the regional power market in which the Companies operate could have an adverse effect on the Companies' results of operations, financial position and cash flows.
In March 2014, the SPP launched its Integrated Marketplace. Similar to other RTO or ISO markets, this marketplace will determine which generating units among market participants should run, within the operating constraints of a unit, at any given time for maximum cost-effectiveness. In the event that KCP&L's and GMO's generating units are not among the lowest cost generating units operating within the market, KCP&L and GMO could experience decreased levels of wholesale electricity sales.

A market for Transmission Congestion Rights (TCR) is also included as part of the Integrated Marketplace. TCRs are financial instruments used to hedge transmission congestion charges. Both KCP&L and GMO acquire TCRs for the purpose of hedging against transmission congestion charges. There is a risk that KCP&L and GMO could incorrectly model the amount of TCRs needed, or that the TCRs acquired could be ineffective in hedging against transmission congestion charges which could lead to increased purchased power costs.

The rules governing the various regional power markets may change from time to time and such changes could impact the Companies' costs and revenues. Because the manner in which RTO's or ISO's will evolve is unclear, the Companies are unable to assess fully the impact of these changes.

Commodity Price Risks:

Changes in commodity prices could have an adverse effect on the Companies' results of operations, financial position and cash flows.
The Companies engage in the wholesale and retail marketing of electricity and are exposed to risks associated with the price of electricity. To the extent that exposure to the price of electricity is not successfully hedged, the Companies could experience losses associated with the changing market price for electricity.

Increases in fuel, fuel transportation and purchased power prices could have an adverse impact on the Companies' costs.
KCP&L's Kansas retail rates and GMO's retail electric and steam rates contain fuel recovery mechanisms. KCP&L's Missouri retail rates currently do not contain a similar provision. As a result, the Companies are exposed to varying degrees of risk from changes in the market prices of fuel for generation of electricity and purchased power. Changes in the Companies' fuel mix due to electricity demand, plant availability, transportation issues, fuel prices, fuel availability and other factors can also adversely affect the Companies' fuel and purchased power costs.

The Companies do not hedge their respective entire exposures from fuel and transportation price volatility. Consequently, the Companies' results of operations, financial position and cash flows may be materially impacted by changes in these prices unless and until increased costs are recovered in KCP&L's Missouri retail rates.

Wholesale electricity sales affect revenues, creating earnings volatility.

The levels of the Companies' wholesale sales depend on the wholesale market price, transmission availability and the availability of generation for wholesale sales, among other factors. A substantial portion of wholesale sales are made in the spot market, and thus the Companies have immediate exposure to wholesale price changes. Wholesale power prices can be volatile and generally increase in times of high regional demand and high natural gas prices. Conversely, wholesale power prices generally decrease in times of low regional demand and low natural gas prices. While wholesale sales are reflected in KCP&L's Kansas and GMO's fuel recovery mechanisms, KCP&L's Missouri rates are set on an estimated amount of wholesale sales. KCP&L will not recover any shortfall in non-firm wholesale electric sales margin from the level included in Missouri rates. Declines in wholesale market price, availability of generation, transmission constraints in the wholesale markets, or low wholesale demand could reduce the Companies' wholesale sales and may materially affect the Companies' results of operations, financial position and cash flows.

Litigation Risks:

The outcome of legal proceedings cannot be predicted. An adverse finding could have a material adverse effect on the Companies' results of operations, financial position and cash flows.

The Companies are party to various material litigation and regulatory matters arising out of their business operations. The ultimate outcome of these matters cannot presently be determined, nor, in many cases, can the liability that could potentially result from a negative outcome in each case be reasonably estimated. The liability that the Companies may ultimately incur with respect to any of these cases in the event of a negative outcome may be in excess of amounts currently reserved and insured against with respect to such matters.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Electric Utility Generation Resources

	Unit	Location	Year Completed	Estimated 2015 MW Capacity	Primary Fuel
Base Load	Iatan No. 2	Missouri	2010	482 [a]	Coal
	Wolf Creek	Kansas	1985	549 [a]	Nuclear
	Iatan No. 1	Missouri	1980	499 [a]	Coal
	La Cygne Nos. 1 and 2	Kansas	1973, 1977	696 [a]	Coal
	Hawthorn No. 5 [b]	Missouri	1969	564	Coal
	Montrose Nos. 1, 2 and 3	Missouri	1958, 1960, 1964	510	Coal
Peak Load	West Gardner Nos. 1, 2, 3 and 4	Kansas	2003	311	Natural Gas
	Osawatomie	Kansas	2003	77	Natural Gas
	Hawthorn Nos. 6 and 9	Missouri	2000	227	Natural Gas
	Hawthorn No. 8	Missouri	2000	79	Natural Gas
	Hawthorn No. 7	Missouri	2000	78	Natural Gas
	Northeast Black Start Unit	Missouri	1985	2	Oil
	Northeast Nos. 17 and 18	Missouri	1977	97	Oil
	Northeast Nos. 13 and 14	Missouri	1976	91	Oil
	Northeast Nos. 15 and 16	Missouri	1975	89	Oil
	Northeast Nos. 11 and 12	Missouri	1972	96	Oil
Wind	Spearville 2 Wind Energy Facility [c]	Kansas	2010	15	Wind
	Spearville 1 Wind Energy Facility [d]	Kansas	2006	31	Wind
Total KCP&L				4,493	
Base Load	Iatan No. 2	Missouri	2010	159 [a]	Coal
	Iatan No. 1	Missouri	1980	128 [a]	Coal
	Jeffrey Energy Center Nos. 1, 2 and 3	Kansas	1978, 1980, 1983	172 [a]	Coal
	Sibley Nos. 1, 2 and 3	Missouri	1960, 1962, 1969	463	Coal
	Lake Road Nos. 2 and 4	Missouri	1957, 1967	115	Coal and Natural Gas
Peak Load	South Harper Nos. 1, 2 and 3	Missouri	2005	303	Natural Gas
	Crossroads Energy Center	Mississippi	2002	307	Natural Gas
	Ralph Green No. 3	Missouri	1981	71	Natural Gas
	Greenwood Nos. 1, 2, 3 and 4	Missouri	1975-1979	247	Natural Gas/Oil
	Lake Road No. 5	Missouri	1974	67	Natural Gas/Oil
	Lake Road Nos. 1 and 3	Missouri	1951, 1962	16	Natural Gas/Oil
	Lake Road Nos. 6 and 7	Missouri	1989, 1990	42	Oil
	Nevada	Missouri	1974	18	Oil
Total GMO				2,108	
Total Great Plains Energy				6,601	

(a) Share of a jointly owned unit.
(b) In 2001, a new boiler, air quality control equipment and an uprated turbine was placed in service at the Hawthorn Generating Station.
(c) The 48 MW Spearville 2 Wind Energy Facility's accredited capacity is 15 MW pursuant to SPP reliability standards.
(d) The 100.5 MW Spearville Wind Energy Facility's accredited capacity is 31 MW pursuant to SPP reliability standards.

KCP&L owns 50% of La Cygne Nos. 1 and 2, 70% of Iatan No. 1, 55% of Iatan No. 2 and 47% of Wolf Creek. GMO owns 18% of each of Iatan Nos. 1 and 2 and 8% of Jeffrey Energy Center Nos. 1, 2 and 3.

Electric Utility Transmission and Distribution Resources
Electric utility's electric transmission system interconnects with systems of other utilities for reliability and to permit wholesale transactions with other electricity suppliers. Electric utility has approximately 3,600 circuit miles of transmission lines, 15,600 circuit miles of overhead distribution lines and 6,900 circuit miles of underground distribution lines in Missouri and Kansas. Electric utility has all material franchise rights necessary to sell electricity within its retail service territory. Electric utility's transmission and distribution systems are continuously monitored for adequacy to meet customer needs. Management believes the current systems are adequate to serve customers.

Electric Utility General
Electric utility's generating plants are located on property owned (or co-owned) by KCP&L or GMO, except the Spearville Wind Energy Facilities which are located on easements, and the Crossroads Energy Center and the South Harper Facility which are contractually controlled. Electric utility's service centers, electric substations and a portion of its transmission and distribution systems are located on property owned or leased by electric utility. Electric utility's transmission and distribution systems are for the most part located above or underneath highways, streets, other public places or property owned by others. Electric utility believes that it has satisfactory rights to use those places or properties in the form of permits, grants, easements, licenses or franchise rights; however, it has not necessarily undertaken efforts to examine the underlying title to the land upon which the rights rest. Great Plains Energy's and KCP&L's headquarters are located in leased office space.

Substantially all of the fixed property and franchises of KCP&L, which consist principally of electric generating stations, electric transmission and distribution lines and systems, and buildings (subject to exceptions, reservations and releases), are subject to a General Mortgage Indenture and Deed of Trust dated as of December 1, 1986, as supplemented. Mortgage bonds totaling $596.4 million were outstanding at December 31, 2014.

Substantially all of the fixed property and franchises of GMO's St. Joseph Light & Power division is subject to a General Mortgage Indenture and Deed of Trust dated as of April 1, 1946, as supplemented. Mortgage bonds totaling $7.9 million were outstanding at December 31, 2014.

ITEM 3. 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, 15 and 16 to the consolidated financial statements. Such information is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

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

GREAT PLAINS ENERGY

Great Plains Energy's common stock is listed on the New York Stock Exchange under the symbol "GXP". At February 24, 2015, Great Plains Energy's common stock was held by 16,767 shareholders of record. Information relating to market prices and cash dividends on Great Plains Energy's common stock is set forth in the following table.

	Common Stock Price Range [a]				Common Stock Dividends Declared		
	2014		2013				
Quarter	High	Low	High	Low	2015	2014	2013
First	$ 27.04	$ 23.85	$ 23.19	$ 20.41	$ 0.245 [b]	$ 0.23	$ 0.2175
Second	27.22	25.02	24.41	21.94		0.23	0.2175
Third	26.80	24.17	24.60	21.49		0.23	0.2175
Fourth	29.38	24.21	24.76	21.86		0.245	0.23

[a] Based on closing stock prices.
[b] Declared February 10, 2015, and payable March 20, 2015, to shareholders of record as of February 27, 2015.

Dividend Restrictions

For information regarding dividend restrictions, see Note 13 to the consolidated financial statements.

Purchases of Equity Securities

Great Plains Energy had no purchases of its equity securities during the three months ended December 31, 2014.

KCP&L

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

Dividend Restrictions

For information regarding dividend restrictions, see Note 13 to the consolidated financial statements.

ITEM 6. SELECTED FINANCIAL DATA

Year Ended December 31	2014	2013	2012	2011	2010
Great Plains Energy	(dollars in millions except per share amounts)				
Operating revenues	$ 2,568	$ 2,446	$ 2,310	$ 2,318	$ 2,256
Net income attributable to Great Plains Energy	$ 243	$ 250	$ 200	$ 174	$ 212
Basic earnings per common share	$ 1.57	$ 1.62	$ 1.36	$ 1.27	$ 1.55
Diluted earnings per common share	$ 1.57	$ 1.62	$ 1.35	$ 1.25	$ 1.53
Total assets at year end	$ 10,476	$ 9,795	$ 9,647	$ 9,118	$ 8,818
Total redeemable preferred stock, mandatorily redeemable preferred securities and long-term debt (including current maturities)	$ 3,503	$ 3,517	$ 3,020	$ 3,544	$ 3,428
Cash dividends per common share	$ 0.935	$ 0.8825	$ 0.855	$ 0.835	$ 0.83
SEC ratio of earnings to fixed charges	2.72	2.75	2.31	2.03	2.28
KCP&L					
Operating revenues	$ 1,731	$ 1,671	$ 1,580	$ 1,558	$ 1,517
Net income	$ 162	$ 169	$ 142	$ 136	$ 163
Total assets at year end	$ 7,511	$ 6,839	$ 6,704	$ 6,292	$ 6,026
Total redeemable preferred stock, mandatorily redeemable preferred securities and long-term debt (including current maturities)	$ 2,313	$ 2,312	$ 1,902	$ 1,915	$ 1,780
SEC ratio of earnings to fixed charges	2.69	2.76	2.58	2.52	2.86

ITEM 7. 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 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 838,400 customers in the states of Missouri and Kansas. Electric utility's retail electricity rates are comparable to the national average of investor-owned utilities.

Great Plains Energy's corporate and other activities not included in the sole reportable business segment includes GMO activity other than its regulated utility operations, GPETHC and unallocated corporate charges.

2014 Earnings Overview

Great Plains Energy's 2014 earnings available for common shareholders decreased to $241.2 million or $1.57 per share from $248.6 million or $1.62 per share in 2013 driven by:

- a $23.3 million increase in gross margin driven by new retail rates and energy efficiency programs under the Missouri Energy Efficiency Investment Act (MEEIA) consisting of recovery of program costs, which have a direct offset in utility operating and maintenance expense, and recovery of throughput disincentive, partially offset by unfavorable weather;

- a $30.5 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 in 2014 and increased amortization from a planned refueling outage in 2013, partially offset by other decreases; increased program costs for energy efficiency programs under MEEIA, which have a direct offset in revenue; and increased transmission and distribution operating and maintenance expenses;
- a $16.3 million increase in depreciation and amortization expense driven by capital additions;
- a $10.2 million increase in general taxes driven by increased property taxes;
- a $9.9 million decrease in interest expense primarily due to lower interest rates from the remarketing of multiple series of KCP&L bonds in April and July of 2013, lower short-term borrowing costs at KCP&L and GMO, an increase in the debt component of AFUDC and interest related to the release of uncertain tax positions in the third quarter of 2014; and
- a $13.5 million decrease in income tax expense due to decreased pre-tax income and income tax benefits related to the release of uncertain tax positions in the third quarter of 2014.

Gross margin is a financial measure that is not calculated in accordance with Generally Accepted Accounting Principles (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 MD&A.

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

Impact of Recently Issued Accounting Standard
See Note 1 to the consolidated financial statements for information regarding the impact of ASU No. 2014-09, *Revenue from Contracts with Customers*, which was issued by the FASB in May 2014.

Wolf Creek Mid-Cycle Maintenance Outage and Refueling Outage
Wolf Creek is scheduled to begin its next refueling outage on February 28, 2015, and the unit is expected to return to service in the second quarter of 2015. Wolf Creek had a mid-cycle maintenance outage that began on March 8, 2014, and the unit returned to service on May 13, 2014. Wolf Creek's previous refueling outage was from February 4, 2013 to April 15, 2013.

ENVIRONMENTAL MATTERS

See Note 15 to the consolidated financial statements for information regarding environmental matters.

RELATED PARTY TRANSACTIONS

See Note 18 to the consolidated financial statements for information regarding related party transactions.

CRITICAL ACCOUNTING POLICIES

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

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

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

The assumed rate of return on plan assets was developed based on the weighted-average of long-term returns forecast for the expected portfolio mix of investments held by the plan. The assumed discount rate was selected based on the prevailing market rate of fixed income debt instruments with maturities matching the expected timing of the benefit obligation. These assumptions, updated annually at the measurement date, are based on management's best estimates and judgment; however, material changes may occur if these assumptions differ from actual events. See Note 8 to the consolidated financial statements for information regarding the assumptions used to determine benefit obligations and net costs.

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

Actuarial assumption	Change in Assumption	Impact on Projected Benefit Obligation	Impact on 2014 Pension Expense
		(millions)	
Discount rate	0.5% increase	$ (83.9)	$ (6.4)
Rate of return on plan assets	0.5% increase	—	(3.6)
Discount rate	0.5% decrease	91.3	6.7
Rate of return on plan assets	0.5% decrease	—	3.6

Pension expense for KCP&L and GMO is recorded in accordance with rate orders from the MPSC and KCC. The orders allow the difference between pension costs under GAAP and pension costs for ratemaking to be recorded as a regulatory asset or liability with future ratemaking recovery or refunds, as appropriate.

In 2014, Great Plains Energy's pension expense was $96.0 million under GAAP and $84.7 million for ratemaking. The impact on 2014 pension expense in the table above reflects the impact on GAAP pension costs. Under the Companies' rate agreements, any increase or decrease in GAAP pension expense would be deferred in a regulatory asset or liability for future ratemaking treatment. See Note 8 to the consolidated financial statements for additional information regarding the accounting for pensions.

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

Regulatory Assets and Liabilities
The Company has recorded assets and liabilities on its consolidated balance sheets resulting from the effects of the ratemaking process, which would not otherwise be recorded under GAAP. Regulatory assets represent incurred

costs that are probable of recovery from future revenues. Regulatory liabilities represent future reductions in revenues or refunds to customers.

Management regularly assesses whether regulatory assets and liabilities are probable of future recovery or refund by considering factors such as decisions by the MPSC, KCC or FERC in electric utility's rate case filings; decisions in other regulatory proceedings, including decisions related to other companies that establish precedent on matters applicable to electric utility; and changes in laws and regulations. If recovery or refund of regulatory assets or liabilities is not approved by regulators or is no longer deemed probable, these regulatory assets or liabilities are recognized in the current period results of operations. Electric utility's continued ability to meet the criteria for recording regulatory assets and liabilities may be affected in the future by restructuring and deregulation in the electric industry or changes in accounting rules. In the event that the criteria no longer applied to all or a portion of electric utility's operations, the related regulatory assets and liabilities would be written off unless an appropriate regulatory recovery mechanism were provided. Additionally, these factors could result in an impairment on utility plant assets. See Note 5 to the consolidated financial statements for additional information.

Impairments of Assets, Intangible Assets and Goodwill

Long-lived assets and intangible assets subject to amortization are required to be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable as prescribed under GAAP.

Accounting rules require goodwill to be tested for impairment annually and when an event occurs indicating the possibility that an impairment exists. The goodwill impairment test is a two step process. The first step compares the fair value of a reporting unit to its carrying amount, including goodwill, to identify potential impairment. If the carrying amount exceeds the fair value of the reporting unit, the second step of the test is performed, consisting of assignment of the reporting unit's fair value to its assets and liabilities to determine an implied fair value of goodwill, which is compared to the carrying amount of goodwill to determine the impairment loss, if any, to be recognized in the financial statements. Great Plains Energy's regulated electric utility operations are considered one reporting unit for assessment of impairment, as they are included within the same operating segment and have similar economic characteristics.

The annual impairment test for the $169.0 million of GMO acquisition goodwill was conducted on September 1, 2014. Fair value of the reporting unit substantially exceeded the carrying amount, including goodwill; therefore, there was no impairment of goodwill.

The determination of fair value of the reporting unit consisted of two valuation techniques: an income approach consisting of a discounted cash flow analysis and a market approach consisting of a determination of reporting unit invested capital using market multiples derived from the historical revenue, EBITDA, net utility asset values and market prices of stock of peer companies. The results of the two techniques were evaluated and weighted to determine a point within the range that management considered representative of fair value for the reporting unit, which involves a significant amount of management judgment.

The discounted cash flow analysis is most significantly impacted by two assumptions: estimated future cash flows and the discount rate applied to those cash flows. Management determined the appropriate discount rate to be based on the reporting unit's weighted average cost of capital (WACC). The WACC takes into account both the return on equity authorized by the MPSC and KCC and after-tax cost of debt. Estimated future cash flows are based on Great Plains Energy's internal business plan, which assumes the occurrence of certain events in the future, such as the outcome of future rate filings, future approved rates of return on equity, anticipated earnings/returns related to future capital investments, continued recovery of cost of service and the renewal of certain contracts. Management also makes assumptions regarding the run rate of operations, maintenance and general and administrative costs based on the expected outcome of the aforementioned events. Should the actual outcome of some or all of these assumptions differ significantly from the current assumptions, revisions to current cash flow assumptions could cause the fair value of Great Plains Energy's reporting unit under the income approach to be significantly different in future periods and could result in a future impairment charge to goodwill.

The market approach analysis is most significantly impacted by management's selection of relevant peer companies as well as the determination of an appropriate control premium to be added to the calculated invested capital of the reporting unit, as control premiums associated with a controlling interest are not reflected in the quoted market price of a single share of stock. Management determined an appropriate control premium by using an average of control premiums for recent acquisitions in the industry. Changes in results of peer companies, selection of different peer companies and future acquisitions with significantly different control premiums could result in a significantly different fair value of Great Plains Energy's reporting unit.

Income Taxes

Income taxes are accounted for using the asset/liability approach. Deferred tax assets and liabilities are determined based on the temporary differences between the financial reporting and tax bases of assets and liabilities, applying enacted statutory tax rates in effect for the year in which the differences are expected to reverse. Deferred investment tax credits are amortized ratably over the life of the related property. Deferred tax assets are also recorded for net operating losses, capital losses and tax credit carryforwards. The Company is required to estimate the amount of taxes payable or refundable for the current year and the deferred tax liabilities and assets for future tax consequences of events reflected in the Company's consolidated financial statements or tax returns. Actual results could differ from these estimates for a variety of reasons including changes in income tax laws, enacted tax rates and results of audits by taxing authorities. This process also requires management to make assessments regarding the timing and probability of the ultimate tax impact from which actual results may differ. The Company records valuation allowances on deferred tax assets if it is determined that it is more likely than not that the asset will not be realized. See Note 22 to the consolidated financial statements for additional information.

GREAT PLAINS ENERGY RESULTS OF OPERATIONS

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

	2014	2013	2012
		(millions)	
Operating revenues	$ 2,568.2	$ 2,446.3	$ 2,309.9
Fuel	(489.2)	(539.5)	(539.5)
Purchased power	(253.3)	(125.9)	(94.0)
Transmission	(74.7)	(53.2)	(35.4)
Gross margin [(a)]	1,751.0	1,727.7	1,641.0
Other operating expenses	(910.5)	(868.8)	(834.1)
Voluntary separation program	—	—	4.3
Depreciation and amortization	(306.0)	(289.7)	(272.3)
Operating income	534.5	569.2	538.9
Non-operating income and expenses	12.5	8.8	(13.2)
Interest charges	(188.5)	(198.4)	(220.8)
Income tax expense	(115.7)	(129.2)	(104.6)
Loss from equity investments	—	(0.2)	(0.4)
Net income	242.8	250.2	199.9
Preferred dividends	(1.6)	(1.6)	(1.6)
Earnings available for common shareholders	$ 241.2	$ 248.6	$ 198.3

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

2014 Compared to 2013

Great Plains Energy's 2014 earnings available for common shareholders decreased to $241.2 million or $1.57 per share from $248.6 million or $1.62 per share in 2013.

Electric utility's net income decreased $13.6 million in 2014 compared to 2013 primarily due to:

- a $23.3 million increase in gross margin driven by:

    - an estimated $14 million increase from new retail rates in Missouri effective January 26, 2013 and in Kansas effective July 25, 2014;
    - a $16.0 million increase from energy efficiency programs under MEEIA consisting of $12.4 million for recovery of program costs, which have a direct offset in utility operating and maintenance expense, and $3.6 million for recovery of throughput disincentive; and
    - an estimated $4 million decrease due to unfavorable weather driven by a 6% decrease in cooling degree days;
- a $40.8 million increase in other operating expenses primarily due to:
    - a $6.0 million increase in Wolf Creek operating and maintenance expenses due to $8.7 million from a planned mid-cycle outage that began in March 2014 and concluded in May 2014, increased amortization of $3.4 million from a planned refueling outage that began in February 2013 and ended in April 2013, where costs are deferred and amortized between refueling outages, partially offset by $6.1 million of other decreases in operating and maintenance expenses;
    - a $12.4 million increase in program costs for energy efficiency programs under MEEIA, which have a direct offset in revenue;
    - an $8.3 million increase in transmission and distribution operating and maintenance expenses; and
    - a $10.4 million increase in general taxes due to increased property taxes;
- a $16.3 million increase in depreciation and amortization expense due to capital additions;
- a $7.5 million decrease in interest expense primarily due to:
    - a $1.6 million decrease from the remarketing of KCP&L's Series 1992, 1993A, 2007B Environmental Improvement Revenue Refunding (EIRR) bonds in April 2013 and Series 2008 EIRR bonds in July 2013 at lower interest rates;
    - a $2.3 million decrease in borrowing costs for short-term debt primarily driven by lower average commercial paper balances and interest rates in 2014 at GMO, as well as lower borrowing fees under KCP&L's and GMO's revolving credit facilities in 2014; and
    - a $1.2 million increase in the debt component of AFUDC resulting from a higher average construction work in progress balance in 2014 primarily due to environmental upgrades at KCP&L's La Cygne Station; and
- a $9.8 million decrease in income tax expense primarily due to decreased pre-tax income.

Great Plains Energy's corporate and other activities loss decreased $6.2 million in 2014 compared to 2013 primarily due to the release of uncertain tax positions related to former GMO non-regulated operations in the third quarter of 2014 which resulted in:

- a $2.1 million decrease in after-tax interest expense; and
- $6.1 million of income tax benefits.

2013 Compared to 2012

Great Plains Energy's 2013 earnings available for common shareholders increased to $248.6 million or $1.62 per share from $198.3 million or $1.35 per share in 2012.

Electric utility's net income increased $40.5 million in 2013 compared to 2012 driven by:

- an $86.7 million increase in gross margin due to:
    - an estimated $111 million increase primarily from new retail rates in Kansas effective January 1, 2013, and Missouri effective January 26, 2013;
    - an estimated $42 million increase driven by an increase in weather-normalized retail demand;

    - an estimated $4 million increase from the impact of an unplanned outage at Wolf Creek in the first quarter of 2012;
    - an estimated $47 million decrease due to unfavorable weather driven by a 27% decrease in cooling degree days partially offset by the impact of favorable weather during the first and fourth quarters of 2013; and
    - an estimated $23 million decrease primarily due to increased purchased power and transmission expense;
- a $2.4 million decrease in Wolf Creek operating and maintenance expenses primarily due to an unplanned outage in the first quarter of 2012, mostly offset by higher operating and maintenance expenses in 2013;
- a $22.0 million increase from certain regulatory items included in operating and maintenance expenses including increased pension expense corresponding to the resetting of pension expense trackers with the effective date of new retail rates, costs for energy efficiency and demand side management programs under MEEIA, and solar rebates provided to customers, all of which are included in retail rates;
- a $15.3 million increase in general taxes driven by increased property taxes;
- a $6.8 million decrease in interest expense primarily due to:
    - a $13.4 million decrease from the repayment of GMO's $500.0 million 11.875% Senior Notes at maturity in July 2012;
    - a $6.5 million increase in the debt component of AFUDC resulting from a higher average construction work in progress balance due to environmental upgrades at KCP&L's La Cygne Station;
    - a $7.5 million increase due to KCP&L's issuance of $300.0 million 3.15% Senior Notes in March 2013;
    - a $5.4 million increase resulting from GMO's issuance of $350.0 million of senior notes in August 2013; and
    - a $3.9 million increase relating to intercompany loans from Great Plains Energy to GMO; and
- a $13.4 million increase in income tax expense driven primarily by increased pre-tax income.

Great Plains Energy's corporate and other activities loss decreased $9.8 million in 2013 compared to 2012 due to:

- an $8.1 million decrease in after-tax interest expense as a result of a lower interest rate on the refinanced long-term debt that was underlying Great Plains Energy's $287.5 million Equity Units and the repayment of Great Plains Energy's $250.0 million 2.75% Senior Notes at maturity in August 2013;
- a $2.3 million increase in after-tax intercompany interest income relating to intercompany loans from Great Plains Energy to GMO; and
- 2012 included:
    - a $1.8 million after-tax loss on the sale of real estate property; and
    - $4.5 million of income tax benefits from the release of uncertain tax positions related to former GMO non-regulated operations.

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.

	2014	2013	2012
		(millions)	
Operating revenues	$ 2,568.2	$ 2,446.3	$ 2,309.9
Fuel	(489.2)	(539.5)	(539.5)
Purchased power	(253.3)	(125.9)	(94.0)
Transmission	(74.7)	(53.2)	(35.4)
Gross margin [a]	1,751.0	1,727.7	1,641.0
Other operating expenses	(906.4)	(865.6)	(825.9)
Voluntary separation program	—	—	4.3
Depreciation and amortization	(306.0)	(289.7)	(272.3)
Operating income	538.6	572.4	547.1
Non-operating income and expenses	13.5	10.6	(11.2)
Interest charges	(183.0)	(190.5)	(197.3)
Income tax expense	(125.6)	(135.4)	(122.0)
Net income	$ 243.5	$ 257.1	$ 216.6

[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 tables summarize electric utility's gross margin and MWhs sold.

Gross Margin [a]	2014	% Change[c]	2013	% Change[c]	2012
Retail revenues			(millions)		
Residential	$ 999.0	—	$ 1,000.6	4	$ 965.5
Commercial	970.0	1	963.3	6	907.6
Industrial	217.4	3	211.7	7	197.8
Other retail revenues	20.1	(2)	20.5	3	19.9
Kansas property tax surcharge	2.1	N/M	(1.3)	N/M	4.8
Energy efficiency (MEEIA)[b]	28.5	N/M	12.5	N/M	—
Provision for rate refund	—	—	—	N/M	0.1
Fuel recovery mechanism	57.7	N/M	21.9	23	17.8
Total retail	2,294.8	3	2,229.2	5	2,113.5
Wholesale revenues	222.6	32	168.8	10	152.9
Other revenues	50.8	5	48.3	11	43.5
Operating revenues	2,568.2	5	2,446.3	6	2,309.9
Fuel	(489.2)	(9)	(539.5)	—	(539.5)
Purchased power	(253.3)	101	(125.9)	34	(94.0)
Transmission	(74.7)	40	(53.2)	50	(35.4)
Gross margin	$ 1,751.0	1	$ 1,727.7	5	$ 1,641.0

[a] Gross margin is a non-GAAP financial measure. See explanation of gross margin under Great Plains Energy's Results of Operations.
[b] Consists of recovery of program costs of $20.7 million and $8.3 million for 2014 and 2013, respectively, that have a direct offset in utility operating and maintenance expenses and recovery of throughput disincentive of $7.8 million and $4.2 million for 2014 and 2013, respectively.
[c] N/M - not meaningful

MWh Sales	2014	% Change	2013	% Change	2012
Retail MWh sales			(thousands)		
Residential	8,971	—	8,999	1	8,930
Commercial	10,827	—	10,782	—	10,767
Industrial	3,200	2	3,132	(1)	3,174
Other retail MWh sales	117	(2)	118	(2)	121
Total retail	23,115	—	23,031	—	22,992
Wholesale MWh sales	7,587	21	6,283	—	6,283
Total MWh sales	30,702	5	29,314	—	29,275

Electric utility's residential customers' usage is significantly affected by weather. Bulk power sales, the major component of wholesale sales, vary with system requirements, generating unit, transmission availability, fuel costs, and requirements of other electric systems. Electric utility's revenues contain certain fuel recovery mechanisms as follows:

- KCP&L's Kansas retail rates contain an Energy Cost Adjustment (ECA) tariff. The ECA tariff reflects the projected annual amounts of fuel, purchased power, emission allowances, transmission costs and asset-based off-system sales margin. These projected amounts are subject to quarterly re-forecasts. Any difference between the ECA revenue collected and the actual ECA amounts for a given year (which may be positive or negative) is recorded as an increase to or reduction of retail revenues and deferred as a regulatory asset or liability to be recovered from or refunded to Kansas retail customers over twelve months beginning April 1 of the succeeding year.
- GMO's electric retail rates contain a Fuel Adjustment Clause (FAC) tariff under which 95% of the difference between actual fuel cost, purchased power costs, certain transmission costs and off-system sales margin and the amount provided in base rates for these costs is passed along to GMO's customers. The FAC cycle consists of an accumulation period of six months beginning in June and December with FAC rate approval requested every six months for a twelve month recovery period. The FAC is recorded as an increase to or reduction of retail revenues and deferred as a regulatory asset or liability to be recovered from or refunded to GMO's electric retail customers.
- GMO's steam rates contain a Quarterly Cost Adjustment (QCA) under which 85% of the difference between actual fuel costs and base fuel costs is passed along to GMO's steam customers. The QCA is recorded as an increase to or reduction of other revenues and deferred as a regulatory asset or liability to be recovered from or refunded to GMO's steam customers.

KCP&L's Missouri retail rates do not currently contain a fuel recovery mechanism, meaning that changes in fuel, purchased power and transmission costs will not be reflected in rates until new rates are authorized by the MPSC, creating a regulatory lag between the time costs change and when they are reflected in rates. Regulatory lag can be expected to have an adverse impact, which could be material, on Great Plains Energy's results of operations. KCP&L's retail rates in Missouri reflect a set level of non-firm wholesale electric sales margin. KCP&L does not recover any shortfall in non-firm wholesale electric sales margin from the level included in Missouri retail rates. KCP&L has requested a FAC as part of its Missouri rate case filed in October 2014. If authorized with new rates, the FAC for KCP&L in Missouri is anticipated to be effective on or around September 30, 2015.

Both KCP&L and GMO offer energy efficiency and demand side management programs to their Missouri retail customers under MEEIA and recover both program costs and throughput disincentive in retail rates. KCP&L recovers these items through a rider mechanism, with the difference between the amount collected and the actual program costs and throughput disincentive recorded as an increase to or reduction of retail revenues and is deferred as a regulatory asset or liability to be recovered from or refunded to KCP&L's Missouri retail customers. GMO recovers these items through base rates, with the difference between the amount collected and the actual program costs and throughput disincentive to be included as part of future GMO rate case proceedings.

Electric utility's gross margin increased $23.3 million in 2014 compared to 2013 primarily due to:

- an estimated $14 million increase from new retail rates in Missouri effective January 26, 2013 and in Kansas effective July 25, 2014;
- a $16.0 million increase from energy efficiency programs under MEEIA consisting of $12.4 million for recovery of program costs, which have a direct offset in utility operating and maintenance expense, and $3.6 million for recovery of throughput disincentive; and
- an estimated $4 million decrease due to unfavorable weather driven by a 6% decrease in cooling degree days.

Electric utility's gross margin increased $86.7 million in 2013 compared to 2012 due to:

- an estimated $111 million increase primarily from new retail rates in Kansas effective January 1, 2013, and Missouri effective January 26, 2013;
- an estimated $42 million increase driven by an increase in weather-normalized retail demand;
- an estimated $4 million increase from the impact of an unplanned outage at Wolf Creek in the first quarter of 2012;
- an estimated $47 million decrease due to unfavorable weather driven by a 27% decrease in cooling degree days partially offset by the impact of favorable weather during the first and fourth quarters of 2013; and
- an estimated $23 million decrease primarily due to increased purchased power and transmission expense. Purchased power expense increased primarily due to increased MWh purchases under new wind generation power purchase agreements, which are included in new retail rates. Transmission expense increased primarily due to SPP base plan funding transmission charges, of which a portion is included in new retail rates.

The following table provides cooling degree days (CDD) and heating degree days (HDD) for the last three years at the Kansas City International Airport. CDD and HDD are used to reflect the demand for energy to cool or heat homes and buildings.

	2014	**% Change**	**2013**	**% Change**	**2012**
CDD	1,266	(6)	1,345	(27)	1,839
HDD	5,666	2	5,561	38	4,028

Electric Utility Other Operating Expenses ***(including utility operating and maintenance expenses, general taxes and other)***
Electric utility's other operating expenses increased $40.8 million in 2014 compared to 2013 primarily due to:

- a $6.0 million increase in Wolf Creek operating and maintenance expenses due to $8.7 million from a planned mid-cycle outage that began in March 2014 and concluded in May 2014, increased amortization of $3.4 million from a planned refueling outage that began in February 2013 and ended in April 2013, where costs are deferred and amortized between refueling outages, partially offset by $6.1 million of other decreases in operating and maintenance expenses;
- a $12.4 million increase in program costs for energy efficiency programs under MEEIA, which have a direct offset in revenue;
- an $8.3 million increase in transmission and distribution operating and maintenance expenses; and
- a $10.4 million increase in general taxes due to increased property taxes.

Electric utility's other operating expenses increased $39.7 million in 2013 compared to 2012 primarily due to:

- a $7.6 million increase in pension expense corresponding to the resetting of pension expense trackers with the effective date of new retail rates;
- $8.3 million relating to costs for energy efficiency and demand side management programs under MEEIA;
- a $6.1 million increase relating to solar rebates provided to customers due to the deferral to a regulatory asset for recovery in future rates of $3.0 million in the first quarter of 2012 and $3.1 million of regulatory asset amortization in 2013; and
- a $15.3 million increase in general taxes driven by increased property taxes.

These increases were partially offset by a $2.4 million decrease in Wolf Creek operating and maintenance expenses primarily due to an unplanned outage in the first quarter of 2012, mainly offset by higher operating and maintenance expenses in 2013.

Electric Utility Voluntary Separation Program
In 2011, Great Plains Energy executed an organizational realignment and voluntary separation program to assist in the management of overall costs within the level reflected in the Company's retail electric rates and to enhance organizational efficiency. In 2012, KCP&L deferred $4.3 million of expense related to the voluntary separation program to a regulatory asset for recovery in rates beginning January 1, 2013, pursuant to KCP&L's December 2012 KCC rate order.

Electric Utility Depreciation and Amortization
Electric utility's depreciation and amortization expense increased $16.3 million in 2014 compared to 2013 due to capital additions. Electric utility's depreciation and amortization expense increased $17.4 million in 2013 compared to 2012 driven by higher depreciation rates for KCP&L as well as increased depreciation expense for other capital additions.

Electric Utility Non-Operating Income and Expenses
Electric utility's non-operating income and expenses increased $21.8 million in 2013 compared to 2012 primarily due to a $12.8 million increase in the equity component of AFUDC at KCP&L and $4.2 million of expense recorded in 2012 related to accounting effects of the GMO January 2013 rate order as well as other increased expenses from non-regulated activities.

Electric Utility Interest Charges
Electric utility's interest charges decreased $7.5 million in 2014 compared to 2013 primarily due to:

- a $1.6 million decrease from the remarketing of KCP&L's Series 1992, 1993A, 2007B EIRR bonds in April 2013 and Series 2008 EIRR bonds in July 2013 at lower interest rates;
- a $2.3 million decrease in borrowing costs for short-term debt primarily driven by lower average commercial paper balances and interest rates in 2014 at GMO, as well as lower borrowing fees under KCP&L's and GMO's revolving credit facilities in 2014; and
- a $1.2 million increase in the debt component of AFUDC resulting from a higher average construction work in progress balance in 2014 primarily due to environmental upgrades at KCP&L's La Cygne Station.

Electric utility's interest charges decreased $6.8 million in 2013 compared to 2012 primarily due to a $13.4 million decrease from the repayment of GMO's $500.0 million 11.875% Senior Notes at maturity in July 2012 and a $6.5 million increase in the debt component of AFUDC resulting from a higher average construction work in progress balance due to environmental upgrades at KCP&L's La Cygne Station.

These decreases were partially offset by:

- $7.5 million increase due to KCP&L's issuance of $300.0 million 3.15% Senior Notes in March 2013;
- a $5.4 million increase resulting from GMO's issuance of $350.0 million of senior notes in August 2013; and
- a $3.9 million increase relating to intercompany loans from Great Plains Energy to GMO.

Electric Utility Income Tax Expense
Electric utility's income tax expense decreased $9.8 million in 2014 compared to 2013 primarily due to decreased pre-tax income. Electric utility's income tax expense increased $13.4 million in 2013 compared to 2012 primarily due to increased pre-tax income.

GREAT PLAINS ENERGY SIGNIFICANT BALANCE SHEET CHANGES
(December 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, LLC in January 2014.
- Great Plains Energy's construction work in progress increased $163.3 million primarily due to environmental upgrades at KCP&L's La Cygne Station.
- Great Plains Energy's regulatory assets increased $184.9 million primarily due to an increase in pension and post-retirement benefit obligations driven by an actuarial loss due to longer mortality assumptions and a decrease in the discount rate assumption, and solar rebates paid to customers.
- Great Plains Energy's commercial paper increased $250.1 million primarily due to borrowings at KCP&L for capital expenditures and pension funding contributions.
- Great Plains Energy's deferred income taxes - deferred credits and other liabilities increased $124.9 million primarily due to an increase in temporary differences and changes in the projected utilization of net operating loss carryforwards, primarily driven by bonus depreciation.
- Great Plains Energy's asset retirement obligations increased $37.1 million primarily due to an increase in the asset retirement obligation related to the decommissioning of Wolf Creek as a result of the updated Wolf Creek decommissioning cost study. See Note 7 to the consolidated financial statements for additional information.
- Great Plains Energy's pension and post-retirement liability - deferred credits and other liabilities increased $148.1 million primarily due to an increase in benefit obligations driven by an actuarial loss due to longer mortality assumptions and a decrease in the discount rate assumption.

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 December 31, 2014, consisted of $13.0 million of cash and cash equivalents on hand and $881.8 million of unused bank lines of credit. The unused lines consisted of $196.0 million from Great Plains Energy's revolving credit facility, $239.0 million from KCP&L's credit facilities and $446.8 million from GMO's credit facilities. See Note 10 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. From time to time, Great Plains Energy 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 $78.6 million decrease in cash flows from operating activities for Great Plains Energy in 2014 compared to 2013 was primarily due to a $32.4 million decrease driven by changes in coal inventory levels, a $27.2 million decrease driven by the under recovery of costs subject to fuel recovery mechanisms where deferrals have exceeded recoveries and a $10.7 million decrease driven 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.

The $113.0 million increase in cash flows from operating activities for Great Plains Energy in 2013 compared to 2012 is primarily due to a $50.3 million increase in net income along with other changes in working capital that are detailed in Note 2 to the consolidated financial statements.

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 $104.7 million in 2014 compared to 2013 primarily due to an increase in cash utility capital expenditures related to infrastructure and system improvements at KCP&L offset by a decrease in expenditures related to environmental upgrades at KCP&L's La Cygne Station.

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 12 to the consolidated financial statements for additional information regarding the sale.

Great Plains Energy's utility capital expenditures increased $58.8 million in 2013 compared to 2012 primarily due to an increase in cash utility capital expenditures at the Wolf Creek nuclear unit for a back-up diesel generator and pipe replacement for the essential service water system and construction of the SPP-approved regional transmission line from the Iatan generating station to KCP&L's Nashua substation.

Cash Flows from Financing Activities
Great Plains Energy's cash flows from financing activities in 2014 reflect increased short-term borrowings at KCP&L primarily driven by capital expenditures and pension funding contributions.

Great Plains Energy's cash flows from financing activities in 2013 reflect KCP&L's issuance, at a discount, of $300.0 million of 3.15% Senior Notes that mature in 2023 and the remarketing of $112.8 million of EIRR bonds previously held by KCP&L, with the proceeds used to repay short-term borrowings. In August 2013, GMO issued$350.0 million of senior notes and used the proceeds to repay a $248.7 million intercompany loan from Great Plains Energy and repay short-term borrowings. Great Plains Energy used the proceeds from GMO to repay its $250.0 million 2.75% Senior Notes that matured in August 2013.

In June 2012, Great Plains Energy settled the obligations under the purchase contracts underlying its 5.7 million outstanding Equity Units by issuing approximately 17.1 million shares of its common stock in exchange for $287.4 million in cash proceeds which Great Plains Energy used to make an intercompany loan to GMO. GMO used the proceeds from the intercompany loan along with increased short-term borrowings to repay its $500 million 11.875% Senior Notes at maturity in July 2012. Great Plains Energy's cash flows from financing activities in 2012 also reflect repayment of KCP&L's $12.4 million of 4.00% EIRR bonds at maturity in January 2012.

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.

As of February 25, 2015, the major credit rating agencies rated Great Plains Energy's, KCP&L's and GMO's securities as detailed in the following table.

	Moody's Investors Service	Standard & Poor's
Great Plains Energy		
Outlook	Stable	Stable
Corporate Credit Rating	-	BBB+
Preferred Stock	Ba1	BBB-
Senior Unsecured Debt	Baa2	BBB
KCP&L		
Outlook	Stable	Stable
Senior Secured Debt	A2	A
Senior Unsecured Debt	Baa1	BBB+
Commercial Paper	P-2	A-2
GMO		
Outlook	Stable	Stable
Senior Unsecured Debt	Baa2	BBB+
Commercial Paper	P-2	A-2

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. In July 2014, the MPSC authorized KCP&L to issue up to $350.0 million of long-term debt and enter into interest rate hedging instruments in connection with such debt through June 30, 2016. KCP&L has not utilized any of this authorization.

In November 2014, FERC authorized KCP&L to have outstanding at any one time up to a total of $1.0 billion in short-term debt instruments through December 2016, conditioned on KCP&L's borrowing costs not exceeding the greater of: (i) 2.25% over LIBOR; (ii) 1.75% over the prime rate or federal funds rate; 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 December 31, 2014, there was $641.7 million available under this authorization.

In January 2014, FERC authorized GMO to have outstanding at any one 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 December 31, 2014, there was $750.0 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 December 31, 2014, KCP&L had an outstanding payable to GMO and GMO had an outstanding payable to Great Plains Energy under the money pool of $12.6 million and $3.3 million, respectively.

Significant Financing Activities

Great Plains Energy

Great Plains Energy has an effective shelf registration statement for the sale of unspecified amounts of securities with the SEC that became effective in March 2012. A new shelf registration statement is expected to be filed in the first quarter of 2015.

In August 2013, GMO entered into a note purchase agreement and issued the following series of unsecured senior notes:

- $125.0 million 3.49% Senior Notes, Series A, maturing in 2025;
- $75.0 million 4.06% Senior Notes, Series B, maturing in 2033; and
- $150.0 million 4.74% Senior Notes, Series C, maturing in 2043.

In June 2012, Great Plains Energy settled the obligations under the purchase contracts underlying its 5.7 million outstanding Equity Units by issuing approximately 17.1 million shares of its common stock in exchange for $287.4 million. The $287.4 million had been raised through the remarketing of subordinated notes that were originally issued as components of the Equity Units as senior notes at a new interest rate.

KCP&L

KCP&L has an effective shelf registration statement providing for the sale of unspecified amounts of investment grade notes and general mortgage bonds with the SEC that became effective in March 2012. A new shelf registration statement is expected to be filed in the first quarter of 2015.

In March 2013, KCP&L issued, at a discount, $300.0 million of 3.15% unsecured Senior Notes, maturing in 2023.

In April 2013, KCP&L remarketed the following series of EIRR bonds that were previously held by KCP&L:

- secured Series 1993B EIRR bonds totaling $39.5 million at a fixed rate of 2.95% through maturity; and

- unsecured Series 2007A-1 and 2007A-2 EIRR bonds totaling $10.0 million and $63.3 million, respectively, maturing in 2035 into one series: Series 2007A totaling $73.3 million at a variable rate that will be determined weekly.

Debt Agreements
See Note 10 to the consolidated financial statements for information regarding revolving credit facilities.

Projected Utility Capital Expenditures
Great Plains Energy's cash utility capital expenditures, excluding AFUDC to finance construction, were $773.7 million, $669.0 million and $610.2 million in 2014, 2013 and 2012, respectively. Utility capital expenditures represent a significant portion of Great Plains Energy's capital requirements. Utility capital expenditures projected for the next five years include improvements to generating, distribution and transmission facilities, software upgrades and expenditures for environmental projects at coal-fired power plants. Environmental in the table below includes costs at KCP&L's La Cygne Station to comply with the Best Available Retrofit Technology (BART) rule, costs at other coal-fired generating units to comply with the Mercury and Air Toxics Standards (MATS) rule and costs 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. Great Plains Energy intends to meet these capital requirements with a combination of internally generated funds and proceeds from short-term and long-term debt.

Utility capital expenditures projected for the next five years, excluding AFUDC, are detailed in the following table. This utility capital expenditure plan is subject to continual review and change.

	2015	2016	2017	2018	2019
			(millions)		
Generating facilities	$ 245.2	$ 222.5	$ 204.8	$ 205.1	$ 203.2
Distribution and transmission facilities	260.1	229.6	201.0	203.0	222.9
General facilities	148.2	84.2	71.8	28.6	15.9
Nuclear fuel	20.0	21.0	44.4	21.2	23.5
Environmental	117.4	41.8	129.3	102.1	113.5
Total utility capital expenditures	$ 790.9	$ 599.1	$ 651.3	$ 560.0	$ 579.0

Pensions
The Company incurs significant costs in providing defined benefit plans for substantially all active and inactive employees of KCP&L and GMO and its 47% ownership share of WCNOC's defined benefit plans. Funding of the plans follows legal and regulatory requirements with funding equaling or exceeding the minimum requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

In 2014 and 2013, the Company contributed $66.2 million and $57.4 million to the pension plans, respectively, and in 2015 the Company expects to contribute $78.9 million to the plans 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. Additional contributions to the plans are expected beyond 2015 in amounts at least sufficient to meet the greater of ERISA or regulatory funding requirements; however, these amounts have not yet been determined.

Additionally, the Company provides post-retirement health and life insurance benefits for certain retired employees and expects to make benefit contributions of $10.2 million under the provisions of these plans in 2015, 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.

Supplemental Capital Requirements and Liquidity Information
The information in the following table is provided to summarize Great Plains Energy's cash obligations and commercial commitments.

Payment due by period	**2015**	**2016**	**2017**	**2018**	**2019**	**After 2019**	**Total**
Long-term debt				(millions)			
Principal	$ 15.1	$ 1.1	$ 382.1	$ 351.1	$ 401.1	$ 2,352.1	$ 3,502.6
Interest	180.1	179.7	172.2	146.5	120.9	1,133.2	1,932.6
Lease commitments							
Operating leases	14.2	10.0	9.7	9.7	9.0	129.5	182.1
Capital leases	0.4	0.4	0.4	0.4	0.4	4.0	6.0
Pension and other post-retirement plans [a]	89.1	89.1	89.1	89.1	89.1	(a)	445.5
Purchase commitments							
Fuel	374.6	184.9	163.0	112.2	138.2	70.9	1,043.8
Power	47.3	47.3	47.3	47.3	47.3	556.8	793.3
Capacity	3.0	1.2	—	—	—	—	4.2
La Cygne environmental project	16.6	—	—	—	—	—	16.6
Non-regulated natural gas transportation	3.5	3.5	1.0	—	—	—	8.0
Other	44.8	31.1	10.0	12.8	12.0	44.2	154.9
Total contractual commitments [a]	$ 788.7	$ 548.3	$ 874.8	$ 769.1	$ 818.0	$ 4,290.7	$ 8,089.6

[a] The Company expects to make contributions to the pension and other post-retirement plans beyond 2019 but the amounts are not yet determined. Amounts for years after 2015 are estimates based on information available in determining the amount for 2015. Actual amounts for years after 2015 could be significantly different than the estimated amounts in the table above.

Long-term debt includes current maturities. Long-term debt principal excludes $0.5 million of net premiums on senior notes. Variable rate interest obligations are based on rates as of December 31, 2014.

Lease commitments end in 2048. Operating lease commitments include railcars to serve jointly-owned generating units where KCP&L is the managing partner. Of the amounts included in the table above, KCP&L will be reimbursed by the other owners for approximately $1.9 million in 2015 and approximately $0.4 million per year from 2016 to 2025, for a total of $6.1 million.

The Company expects to contribute $89.1 million to the pension and other post-retirement plans in 2015, of which the majority is expected to be paid by KCP&L. Additional contributions to the plans are expected beyond 2019 in amounts at least sufficient to meet the greater of ERISA or regulatory funding requirements; however, these amounts have not yet been determined. Amounts for years after 2015 are estimates based on information available in determining the amount for 2015. Actual amounts for years after 2015 could be significantly different than the estimated amounts in the table above.

Fuel commitments consist of commitments for nuclear fuel, coal and coal transportation costs. Power commitments consist of commitments for renewable energy under power purchase agreements. KCP&L and GMO purchase capacity from other utilities and nonutility suppliers. Purchasing capacity provides the option to purchase energy if needed or when market prices are favorable. KCP&L has capacity sales agreements not included above that total $5.5 million per year from 2015 to 2016, $1.3 million per year from 2017 to 2018 and $0.9 million for 2019.
La Cygne environmental project represents 100% of the contractual commitments related to environmental upgrades at KCP&L's La Cygne Station. KCP&L owns 50% of the La Cygne Station and expects to be reimbursed by the other owner for its 50% share of the costs. Non-regulated natural gas transportation consists of MPS Merchant's commitments. Other represents individual commitments entered into in the ordinary course of business.

Great Plains Energy has other insignificant long-term liabilities recorded on its consolidated balance sheet at December 31, 2014, which do not have a definitive cash payout date and are not included in the table above.

Off-Balance Sheet Arrangements

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

At December 31, 2014, Great Plains Energy has provided $139.5 million of credit support for GMO as follows:

- Great Plains Energy direct guarantees to GMO counterparties totaling $40.7 million, which expire in 2015 and 2016 and
- Great Plains Energy guarantees of GMO long-term debt totaling $98.8 million, which includes debt with maturity dates ranging from 2015 to 2023.

Great Plains Energy has also guaranteed GMO's commercial paper program. At December 31, 2014, GMO had no commercial paper outstanding. None of the guaranteed obligations are subject to default or prepayment if GMO's credit ratings were downgraded.

At December 31, 2014, KCP&L had issued letters of credit totaling $2.7 million as credit support to certain counterparties that expire in 2015. KCP&L has issued $148.1 million of letters of credit as credit support for its variable rate EIRR Bond Series 2007A and B that expire in 2018.

At December 31, 2014, GMO had issued letters of credit totaling $3.2 million as credit support to certain counterparties that expire in 2015.

KCP&L has bond insurance policies for its EIRR Bond Series 2005 totaling $85.9 million. The insurance agreements between KCP&L and the issuers of the bond insurance policies provide for reimbursement by KCP&L for any amounts the insurers pay under the bond insurance policies. As the insurers' credit ratings are below KCP&L's credit ratings, the bonds are rated at KCP&L's credit ratings.

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.

	2014	2013
	(millions)	
Operating revenues	$ 1,730.8	$ 1,671.4
Fuel	(364.9)	(383.0)
Purchased power	(107.8)	(62.4)
Transmission	(47.2)	(37.3)
Gross margin [(a)]	1,210.9	1,188.7
Other operating expenses	(646.9)	(627.9)
Depreciation and amortization	(213.9)	(198.3)
Operating income	350.1	362.5
Non-operating income and expenses	12.1	11.6
Interest charges	(124.1)	(125.3)
Income tax expense	(75.7)	(79.8)
Net income	$ 162.4	$ 169.0

[(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.

Gross Margin [a]	2014	% Change[c]	2013
Retail revenues		(millions)	
Residential	$ 620.6	—	$ 621.7
Commercial	705.4	1	698.5
Industrial	131.8	4	126.6
Other retail revenues	12.3	(4)	12.8
Kansas property tax surcharge	2.1	N/M	(1.3)
Energy efficiency (MEEIA)[b]	9.2	N/M	—
Fuel recovery mechanism	10.6	12	9.4
Total retail	1,492.0	2	1,467.7
Wholesale revenues	220.3	18	186.7
Other revenues	18.5	8	17.0
Operating revenues	1,730.8	4	1,671.4
Fuel	(364.9)	(5)	(383.0)
Purchased power	(107.8)	73	(62.4)
Transmission	(47.2)	26	(37.3)
Gross margin	$ 1,210.9	2	$ 1,188.7

[a] Gross margin is a non-GAAP financial measure. See explanation of gross margin under Great Plains Energy's Results of Operations.
[b] Consists of recovery of program costs of $6.3 million for 2014 that have a direct offset in operating and maintenance expenses and recovery of throughput disincentive of $2.9 million for 2014.
[c] N/M - not meaningful

MWh Sales	2014	% Change	2013
Retail MWh sales		(thousands)	
Residential	5,394	(1)	5,428
Commercial	7,600	1	7,552
Industrial	1,841	3	1,784
Other retail MWh sales	85	(2)	87
Total retail	14,920	—	14,851
Wholesale MWh sales	7,552	11	6,832
Total MWh sales	22,472	4	21,683

KCP&L's gross margin increased $22.2 million in 2014 compared to 2013 primarily due to:

- an estimated $12 million increase from new retail rates in Missouri effective January 26, 2013 and in Kansas effective July 25, 2014;
- a $9.2 million increase from energy efficiency programs under MEEIA consisting of $6.3 million for recovery of program costs, which have a direct offset in utility operating and maintenance expense, and $2.9 million for recovery of throughput disincentive; and
- an estimated $2 million decrease due to unfavorable weather driven by a 6% decrease in cooling degree days.

KCP&L Other Operating Expenses *(including operating and maintenance expenses, general taxes and other)*
KCP&L's other operating expenses increased $19.0 million in 2014 compared to 2013 due to:

- a $6.0 million increase in Wolf Creek operating and maintenance expenses due to $8.7 million from a planned mid-cycle outage that began in March 2014 and concluded in May 2014, increased amortization of

$3.4 million from a planned refueling outage that began in February 2013 and ended in April 2013, where costs are deferred and amortized between refueling outages, partially offset by $6.1 million of other decreases in operating and maintenance expenses;

- a $6.3 million increase in program costs for energy efficiency programs under MEEIA, which have a direct offset in revenue; and
- a $7.1 million increase in general taxes due to increased property taxes.

KCP&L Depreciation and Amortization
KCP&L's depreciation and amortization expense increased $15.6 million in 2014 compared to 2013 due to capital additions.

KCP&L Income Tax Expense
KCP&L's income tax expense decreased $4.1 million in 2014 compared to 2013 due to decreased pre-tax income.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

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

Hedging Strategies
Derivative instruments are frequently utilized to execute risk management and hedging strategies. Derivative instruments, such as futures, forward contracts, swaps or options, derive their value from underlying assets, indices, reference rates or a combination of these factors. These derivative instruments include negotiated contracts, which are referred to as over-the-counter derivatives, and instruments listed and traded on an exchange.

Interest Rate Risk
Great Plains Energy and KCP&L manage interest expense and short- and long-term liquidity through a combination of fixed and variable rate debt. Generally, the amount of each type of debt is managed through market issuance, but interest rate swap and cap agreements with highly rated financial institutions may also be used to achieve the desired combination. At December 31, 2014, 4% and 6%, respectively, of Great Plains Energy's and KCP&L's long-term debt was variable rate debt. Interest rates impact the fair value of long-term debt. A change in interest rates would impact Great Plains Energy and KCP&L to the extent they redeemed any of their outstanding long-term debt. Great Plains Energy's and KCP&L's book values of long-term debt were below fair value by 9% and 10%, respectively, at December 31, 2014.

Great Plains Energy had $4.0 million of notes payable outstanding at December 31, 2014. The principal amount of the notes payable, which will vary during the year, drives Great Plains Energy's notes payable interest expense. Assuming that $4.0 million of notes payable was outstanding for all of 2015, a hypothetical 10% increase in interest rates associated with short-term variable rate debt would result in an immaterial increase in interest expense for 2015.

Great Plains Energy and KCP&L had $358.3 million of commercial paper outstanding at December 31, 2014. The principal amount of the commercial paper, which will vary during the year, drives Great Plains Energy's and KCP&L's commercial paper interest expense. Assuming $358.3 million of commercial paper was outstanding for all of 2015 for Great Plains Energy and KCP&L, a hypothetical 10% increase in commercial paper rates would result in an immaterial increase in interest expense for 2015. Assuming $358.3 million of commercial paper was outstanding for all of 2015 for Great Plains Energy and KCP&L, a hypothetical 100 basis point increase in commercial paper rates would result in an increase in interest expense of $3.4 million for Great Plains Energy and KCP&L in 2015.

Commodity Risk

Great Plains Energy and KCP&L engage in the wholesale and retail marketing of electricity and are exposed to risk associated with the price of electricity. Exposure to these risks is affected by a number of factors including the quantity and availability of fuel used for generation and the quantity of electricity customers consume. Customers' electricity usage could also vary from year to year based on the weather or other factors. Quantities of fossil fuel used for generation vary from year to year based on the availability, price and deliverability of a given fuel type as well as planned and unplanned outages at facilities that use fossil fuels.

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

KCP&L's sales include the sale of electricity to its retail customers and bulk power sales of electricity in the wholesale market. KCP&L continually evaluates its system requirements, the availability of generating units, the availability and cost of fuel supply, the availability and cost of purchased power and the requirements of other electric systems; therefore, the impact of the hypothetical amounts that follow could be significantly reduced depending on the system requirements and market prices at the time of the increases. A hypothetical 10% increase in the market price of power could result in a $0.3 million decrease in operating income for 2015 related to purchased power. In 2015, approximately 78% of KCP&L's net MWhs generated are expected to be coal-fired. KCP&L currently has approximately 95% of its coal requirements for 2015 under contract. A hypothetical 10% increase in the market price of coal could result in an approximate $2.1 million increase in fuel expense for 2015. KCP&L has also implemented price risk mitigation measures to reduce its exposure to high natural gas prices. A hypothetical 10% increase in natural gas and oil market prices could result in an immaterial increase in fuel expense for 2015. At December 31, 2014, KCP&L had no hedges for projected natural gas usage for generation requirements to serve KCP&L Missouri retail load and firm MWh sales. KCP&L's Kansas ECA allows for the recovery of increased fuel and purchased power costs from Kansas retail customers. KCP&L's Missouri retail rates do not currently contain a fuel recovery mechanism, meaning that changes in fuel costs create a regulatory lag.

GMO has an FAC that allows GMO to adjust retail electric rates based on 95% of the difference between actual fuel and purchased power costs and the amount of fuel and purchased power costs provided in base rates. Most of the change in market prices for fuel and purchased power is recovered through the FAC, which mitigates GMO's commodity price exposure.

Credit Risk - MPS Merchant

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 December 31, 2014, was $7.8 million.

Investment Risk

KCP&L maintains trust funds, as required by the NRC, to fund its share of decommissioning the Wolf Creek nuclear power plant. As of December 31, 2014, these funds were invested primarily in domestic equity securities and fixed income securities and are reflected at fair value on KCP&L's balance sheets. The mix of securities is designed to provide returns to be used to fund decommissioning and to compensate for inflationary increases in decommissioning costs; however, the equity securities in the trusts are exposed to price fluctuations in equity markets and the value of fixed rate fixed income securities are exposed to changes in interest rates. A hypothetical increase in interest rates resulting in a hypothetical 10% decrease in the value of the fixed income securities would have resulted in a $5.9 million reduction in the value of the decommissioning trust funds at December 31, 2014. A hypothetical 10% decrease in equity prices would have resulted in a $13.7 million reduction in the fair value of the equity securities at December 31, 2014. KCP&L's exposure to investment risk associated with the decommissioning trust funds is in large part mitigated due to the fact that KCP&L is currently allowed to recover its decommissioning costs in its rates. If the actual return on trust assets is below the anticipated level, KCP&L could be responsible for the balance of funds required to decommission Wolf Creek; however, while there can be no assurances, management believes a rate increase would be allowed to recover decommissioning costs over the remaining life of the unit.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

GREAT PLAINS ENERGY INCORPORATED

Consolidated Statements of Comprehensive Income

Year Ended December 31	**2014**	2013	2012
Operating Revenues	(millions, except per share amounts)		
Electric revenues	**$ 2,568.2**	$ 2,446.3	$ 2,309.9
Operating Expenses			
Fuel	**489.2**	539.5	539.5
Purchased power	**253.3**	125.9	94.0
Transmission	**74.7**	53.2	35.4
Utility operating and maintenance expenses	**701.9**	671.4	647.3
Voluntary separation program	**—**	—	(4.3)
Depreciation and amortization	**306.0**	289.7	272.3
General taxes	**204.6**	194.4	179.3
Other	**4.0**	3.0	7.5
Total	**2,033.7**	1,877.1	1,771.0
Operating income	**534.5**	569.2	538.9
Non-operating income	**25.0**	18.4	7.3
Non-operating expenses	**(12.5)**	(9.6)	(20.5)
Interest charges	**(188.5)**	(198.4)	(220.8)
Income before income tax expense and loss from equity investments	**358.5**	379.6	304.9
Income tax expense	**(115.7)**	(129.2)	(104.6)
Loss from equity investments, net of income taxes	**—**	(0.2)	(0.4)
Net income	**242.8**	250.2	199.9
Preferred stock dividend requirements	**1.6**	1.6	1.6
Earnings available for common shareholders	**$ 241.2**	$ 248.6	$ 198.3
Average number of basic common shares outstanding	**153.9**	153.5	145.5
Average number of diluted common shares outstanding	**154.1**	153.7	147.2
Basic earnings per common share	**$ 1.57**	$ 1.62	$ 1.36
Diluted earnings per common share	**$ 1.57**	$ 1.62	$ 1.35
Comprehensive Income			
Net income	**$ 242.8**	$ 250.2	$ 199.9
Other comprehensive income			
Derivative hedging activity			
Loss on derivative hedging instruments	**—**	—	(0.1)
Reclassification to expenses, net of tax	**8.0**	11.6	12.6
Derivative hedging activity, net of tax	**8.0**	11.6	12.5
Defined benefit pension plans			
Net gain (loss) arising during period	**(3.0)**	2.1	(2.3)
Income tax (expense) benefit	**1.2**	(0.9)	0.9
Net gain (loss) arising during period, net of tax	**(1.8)**	1.2	(1.4)
Amortization of net losses included in net periodic benefit costs, net of tax	**0.4**	0.3	0.3
Change in unrecognized pension expense, net of tax	**(1.4)**	1.5	(1.1)
Total other comprehensive income	**6.6**	13.1	11.4
Comprehensive income	**$ 249.4**	$ 263.3	$ 211.3

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

GREAT PLAINS ENERGY INCORPORATED

Consolidated Balance Sheets

	December 31	
	2014	2013
ASSETS	(millions, except share amounts)	
Current Assets		
Cash and cash equivalents	**$ 13.0**	$ 10.6
Funds on deposit	**1.2**	0.8
Receivables, net	**160.3**	162.2
Accounts receivable pledged as collateral	**171.0**	175.0
Fuel inventories, at average cost	**90.1**	76.4
Materials and supplies, at average cost	**152.7**	152.3
Deferred refueling outage costs	**12.5**	29.5
Refundable income taxes	**3.1**	10.5
Deferred income taxes	**78.1**	80.3
Assets held for sale (Note 12)	**—**	36.2
Prepaid expenses and other assets	**36.9**	33.2
Total	**718.9**	767.0
Utility Plant, at Original Cost		
Electric	**12,128.7**	11,575.3
Less - accumulated depreciation	**4,828.3**	4,628.4
Net utility plant in service	**7,300.4**	6,946.9
Construction work in progress	**900.0**	736.7
Nuclear fuel, net of amortization of $187.5 and $161.4	**79.2**	62.8
Total	**8,279.6**	7,746.4
Investments and Other Assets		
Nuclear decommissioning trust fund	**199.0**	183.9
Regulatory assets	**1,034.6**	849.7
Goodwill	**169.0**	169.0
Other	**74.6**	79.4
Total	**1,477.2**	1,282.0
Total	**$ 10,475.7**	$ 9,795.4

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

GREAT PLAINS ENERGY INCORPORATED

Consolidated Balance Sheets

	December 31	
	2014	2013
LIABILITIES AND CAPITALIZATION	(millions, except share amounts)	
Current Liabilities		
Notes payable	**$ 4.0**	$ 9.0
Collateralized note payable	**171.0**	175.0
Commercial paper	**358.3**	108.2
Current maturities of long-term debt	**15.1**	1.1
Accounts payable	**388.0**	327.4
Accrued taxes	**30.4**	29.7
Accrued interest	**41.3**	45.4
Accrued compensation and benefits	**35.2**	47.3
Pension and post-retirement liability	**2.8**	3.2
Other	**24.7**	23.5
Total	**1,070.8**	769.8
Deferred Credits and Other Liabilities		
Deferred income taxes	**1,089.7**	964.8
Deferred tax credits	**126.0**	127.4
Asset retirement obligations	**195.9**	158.8
Pension and post-retirement liability	**508.6**	360.5
Regulatory liabilities	**282.7**	264.0
Other	**88.9**	121.0
Total	**2,291.8**	1,996.5
Capitalization		
Great Plains Energy common shareholders' equity		
Common stock - 250,000,000 shares authorized without par value		
154,254,037 and 153,995,621 shares issued, stated value	**2,639.3**	2,631.1
Retained earnings	**967.8**	871.4
Treasury stock - 91,281 and 129,290 shares, at cost	**(2.3)**	(2.8)
Accumulated other comprehensive loss	**(18.7)**	(25.3)
Total	**3,586.1**	3,474.4
Cumulative preferred stock $100 par value		
3.80% - 100,000 shares issued	**10.0**	10.0
4.50% - 100,000 shares issued	**10.0**	10.0
4.20% - 70,000 shares issued	**7.0**	7.0
4.35% - 120,000 shares issued	**12.0**	12.0
Total	**39.0**	39.0
Long-term debt (Note 11)	**3,488.0**	3,515.7
Total	**7,113.1**	7,029.1
Commitments and Contingencies (Note 15)		
Total	**$ 10,475.7**	$ 9,795.4

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

GREAT PLAINS ENERGY INCORPORATED

Consolidated Statements of Cash Flows

Year Ended December 31	**2014**	2013	2012
Cash Flows from Operating Activities		(millions)	
Net income	**$ 242.8**	$ 250.2	$ 199.9
Adjustments to reconcile income to net cash from operating activities:			
Depreciation and amortization	**306.0**	289.7	272.3
Amortization of:			
Nuclear fuel	**26.1**	22.8	24.7
Other	**46.1**	57.5	36.0
Deferred income taxes, net	**125.8**	134.0	121.2
Investment tax credit amortization	**(1.4)**	(1.7)	(2.4)
Loss from equity investments, net of income taxes	**—**	0.2	0.4
Other operating activities (Note 2)	**(47.2)**	24.1	11.7
Net cash from operating activities	**698.2**	776.8	663.8
Cash Flows from Investing Activities			
Utility capital expenditures	**(773.7)**	(669.0)	(610.2)
Allowance for borrowed funds used during construction	**(13.0)**	(11.8)	(5.3)
Purchases of nuclear decommissioning trust investments	**(27.5)**	(73.5)	(24.2)
Proceeds from nuclear decommissioning trust investments	**24.2**	70.2	20.9
Proceeds from sale of transmission assets (Note 12)	**37.7**	—	—
Other investing activities	**(27.5)**	(21.7)	(19.6)
Net cash from investing activities	**(779.8)**	(705.8)	(638.4)
Cash Flows from Financing Activities			
Issuance of common stock	**4.8**	4.9	293.0
Issuance of long-term debt	**—**	762.5	—
Issuance fees	**(0.9)**	(9.0)	(2.9)
Repayment of long-term debt	**(13.4)**	(265.3)	(513.8)
Net change in short-term borrowings	**245.1**	(424.9)	253.1
Net change in collateralized short-term borrowings	**(4.0)**	1.0	79.0
Dividends paid	**(145.6)**	(137.3)	(125.5)
Other financing activities	**(2.0)**	(1.6)	(5.2)
Net cash from financing activities	**84.0**	(69.7)	(22.3)
Net Change in Cash and Cash Equivalents	**2.4**	1.3	3.1
Cash and Cash Equivalents at Beginning of Year	**10.6**	9.3	6.2
Cash and Cash Equivalents at End of Year	**$ 13.0**	$ 10.6	$ 9.3

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

GREAT PLAINS ENERGY INCORPORATED

Consolidated Statements of Common Shareholders' Equity

Year Ended December 31	**2014**		2013		2012	
	Shares	**Amount**	Shares	Amount	Shares	Amount
Common Stock			(millions, except share amounts)			
Beginning balance	**153,995,621**	**$ 2,631.1**	153,779,806	$ 2,624.7	136,406,306	$ 2,330.6
Issuance of common stock	**258,416**	**6.7**	215,815	4.9	17,373,500	293.0
Equity compensation expense, net of forfeitures		**0.5**		0.4		0.3
Unearned Compensation						
Issuance of restricted common stock		**(2.1)**		(1.8)		(3.3)
Forfeiture of restricted common stock		**—**		0.1		1.3
Compensation expense recognized		**2.0**		2.1		2.3
Other		**1.1**		0.7		0.5
Ending balance	**154,254,037**	**2,639.3**	153,995,621	2,631.1	153,779,806	2,624.7
Retained Earnings						
Beginning balance		**871.4**		758.8		684.7
Net income attributable to Great Plains Energy		**242.8**		250.2		199.9
Loss on reissuance of treasury stock		**—**		—		(0.2)
Dividends:						
Common stock ($0.935, $0.8825 and $0.855 per share)		**(144.0)**		(135.7)		(123.9)
Preferred stock - at required rates		**(1.6)**		(1.6)		(1.6)
Performance shares		**(0.8)**		(0.3)		(0.1)
Ending balance		**967.8**		871.4		758.8
Treasury Stock						
Beginning balance	**(129,290)**	**(2.8)**	(250,236)	(5.1)	(264,567)	(5.6)
Treasury shares acquired	**(85,744)**	**(2.2)**	(73,201)	(1.6)	(164,454)	(3.3)
Treasury shares reissued	**123,753**	**2.7**	194,147	3.9	178,785	3.8
Ending balance	**(91,281)**	**(2.3)**	(129,290)	(2.8)	(250,236)	(5.1)
Accumulated Other Comprehensive Income (Loss)						
Beginning balance		**(25.3)**		(38.4)		(49.8)
Derivative hedging activity, net of tax		**8.0**		11.6		12.5
Change in unrecognized pension expense, net of tax		**(1.4)**		1.5		(1.1)
Ending balance		**(18.7)**		(25.3)		(38.4)
Total Great Plains Energy Common Shareholders' Equity		**$ 3,586.1**		$ 3,474.4		$ 3,340.0

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

KANSAS CITY POWER & LIGHT COMPANY

Consolidated Statements of Comprehensive Income

Year Ended December 31	**2014**	2013	2012
Operating Revenues		(millions)	
Electric revenues	**$ 1,730.8**	$ 1,671.4	$ 1,579.9
Operating Expenses			
Fuel	**364.9**	383.0	384.8
Purchased power	**107.8**	62.4	35.5
Transmission	**47.2**	37.3	24.0
Operating and maintenance expenses	**489.1**	475.9	460.1
Voluntary separation program	**—**	—	(4.3)
Depreciation and amortization	**213.9**	198.3	185.6
General taxes	**159.1**	152.0	145.5
Other	**(1.3)**	—	—
Total	**1,380.7**	1,308.9	1,231.2
Operating income	**350.1**	362.5	348.7
Non-operating income	**20.4**	16.3	4.4
Non-operating expenses	**(8.3)**	(4.7)	(8.6)
Interest charges	**(124.1)**	(125.3)	(127.6)
Income before income tax expense	**238.1**	248.8	216.9
Income tax expense	**(75.7)**	(79.8)	(75.3)
Net income	**$ 162.4**	$ 169.0	$ 141.6
Comprehensive Income			
Net income	**$ 162.4**	$ 169.0	$ 141.6
Other comprehensive income			
Derivative hedging activity			
Loss on derivative hedging instruments	**—**	—	(0.1)
Reclassification to expenses, net of tax	**5.3**	5.6	5.7
Derivative hedging activity, net of tax	**5.3**	5.6	5.6
Total other comprehensive income	**5.3**	5.6	5.6
Comprehensive income	**$ 167.7**	$ 174.6	$ 147.2

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

	December 31	
	2014	2013
ASSETS	(millions, except share amounts)	
Current Assets		
Cash and cash equivalents	**$ 2.7**	$ 4.0
Funds on deposit	**0.6**	0.7
Receivables, net	**128.9**	129.2
Related party receivables	**68.8**	50.4
Accounts receivable pledged as collateral	**110.0**	110.0
Fuel inventories, at average cost	**58.8**	50.3
Materials and supplies, at average cost	**110.1**	109.0
Deferred refueling outage costs	**12.5**	29.5
Refundable income taxes	**57.5**	15.1
Deferred income taxes	**5.0**	—
Assets held for sale (Note 12)	**—**	4.7
Prepaid expenses and other assets	**32.7**	27.5
Total	**587.6**	530.4
Utility Plant, at Original Cost		
Electric	**8,737.3**	8,274.9
Less - accumulated depreciation	**3,658.7**	3,518.3
Net utility plant in service	**5,078.6**	4,756.6
Construction work in progress	**791.2**	660.4
Nuclear fuel, net of amortization of $187.5 and $161.4	**79.2**	62.8
Total	**5,949.0**	5,479.8
Investments and Other Assets		
Nuclear decommissioning trust fund	**199.0**	183.9
Regulatory assets	**745.7**	614.1
Other	**29.5**	31.0
Total	**974.2**	829.0
Total	**$ 7,510.8**	$ 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

	December 31	
	2014	2013
LIABILITIES AND CAPITALIZATION	(millions, except share amounts)	
Current Liabilities		
Collateralized note payable	**$ 110.0**	$ 110.0
Commercial paper	**358.3**	93.2
Current maturities of long-term debt	**14.0**	—
Accounts payable	**305.2**	239.8
Related party payables	**12.6**	0.2
Accrued taxes	**23.6**	23.8
Accrued interest	**29.0**	29.1
Accrued compensation and benefits	**35.2**	47.3
Pension and post-retirement liability	**1.5**	1.9
Deferred income taxes	**—**	1.7
Other	**12.4**	13.0
Total	**901.8**	560.0
Deferred Credits and Other Liabilities		
Deferred income taxes	**1,016.9**	922.1
Deferred tax credits	**124.3**	125.3
Asset retirement obligations	**177.7**	141.7
Pension and post-retirement liability	**485.4**	339.9
Regulatory liabilities	**172.0**	168.3
Other	**59.2**	90.4
Total	**2,035.5**	1,787.7
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	**726.8**	636.4
Accumulated other comprehensive loss	**(14.9)**	(20.2)
Total	**2,275.0**	2,179.3
Long-term debt (Note 11)	**2,298.5**	2,312.2
Total	**4,573.5**	4,491.5
Commitments and Contingencies (Note 15)		
Total	**$ 7,510.8**	$ 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 Cash Flows

Year Ended December 31	**2014**	2013	2012
Cash Flows from Operating Activities		(millions)	
Net income	**$ 162.4**	$ 169.0	$ 141.6
Adjustments to reconcile income to net cash from operating activities:			
Depreciation and amortization	**213.9**	198.3	185.6
Amortization of:			
Nuclear fuel	**26.1**	22.8	24.7
Other	**29.3**	34.3	30.1
Deferred income taxes, net	**88.4**	92.1	60.2
Investment tax credit amortization	**(1.0)**	(1.1)	(1.8)
Other operating activities (Note 2)	**(64.7)**	(9.2)	27.9
Net cash from operating activities	**454.4**	506.2	468.3
Cash Flows from Investing Activities			
Utility capital expenditures	**(635.9)**	(521.9)	(482.0)
Allowance for borrowed funds used during construction	**(11.1)**	(10.6)	(3.7)
Purchases of nuclear decommissioning trust investments	**(27.5)**	(73.5)	(24.2)
Proceeds from nuclear decommissioning trust investments	**24.2**	70.2	20.9
Proceeds from sale of transmission assets (Note 12)	**4.7**	—	—
Other investing activities	**(15.2)**	(12.4)	(11.7)
Net cash from investing activities	**(660.8)**	(548.2)	(500.7)
Cash Flows from Financing Activities			
Issuance of long-term debt	**—**	412.5	—
Issuance fees	**(0.4)**	(5.7)	—
Repayment of long-term debt	**—**	(2.6)	(12.7)
Net change in short-term borrowings	**265.1**	(267.8)	134.0
Net change in collateralized short-term borrowings	**—**	—	15.0
Net money pool borrowings	**12.4**	(3.6)	(4.7)
Dividends paid to Great Plains Energy	**(72.0)**	(92.0)	(96.0)
Other	**—**	—	0.1
Net cash from financing activities	**205.1**	40.8	35.7
Net Change in Cash and Cash Equivalents	**(1.3)**	(1.2)	3.3
Cash and Cash Equivalents at Beginning of Year	**4.0**	5.2	1.9
Cash and Cash Equivalents at End of Year	**$ 2.7**	$ 4.0	$ 5.2

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 Common Shareholder's Equity

Year Ended December 31	2014		2013		2012	
	Shares	**Amount**	Shares	Amount	Shares	Amount
			(millions, except share amounts)			
Common Stock	**1**	**$ 1,563.1**	1	$ 1,563.1	1	$ 1,563.1
Retained Earnings						
Beginning balance		**636.4**		559.4		513.8
Net income		**162.4**		169.0		141.6
Dividends:						
Common stock held by Great Plains Energy		**(72.0)**		(92.0)		(96.0)
Ending balance		**726.8**		636.4		559.4
Accumulated Other Comprehensive Income (Loss)						
Beginning balance		**(20.2)**		(25.8)		(31.4)
Derivative hedging activity, net of tax		**5.3**		5.6		5.6
Ending balance		**(14.9)**		(20.2)		(25.8)
Total Common Shareholder's Equity		**$ 2,275.0**		$ 2,179.3		$ 2,096.7

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 Consolidated Financial Statements

The notes to consolidated financial statements that follow are a combined presentation for Great Plains Energy Incorporated and Kansas City Power & Light Company, both registrants under this filing. The terms "Great Plains Energy," "Company," "KCP&L" and "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.

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 significant operations 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.

Great Plains Energy also wholly owns GPE Transmission Holding Company, LLC (GPETHC). 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 23 for additional information.

Use of Estimates
The process of preparing financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the use of estimates and assumptions that affect the reported amounts of certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Cash and Cash Equivalents
Cash equivalents consist of highly liquid investments with original maturities of three months or less at acquisition.

Funds on Deposit
Funds on deposit consist primarily of cash provided to counterparties in support of margin requirements related to commodity purchases, commodity swaps and futures contracts. Pursuant to individual contract terms with counterparties, deposit amounts required vary with changes in market prices, credit provisions and various other factors. Interest is earned on most funds on deposit. Great Plains Energy also holds funds on deposit from

counterparties in the same manner. These funds are included in other current liabilities on the consolidated balance sheets.

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

Nuclear decommissioning trust fund - KCP&L's nuclear decommissioning trust fund assets are recorded at fair value based on quoted market prices of the investments held by the fund and/or valuation models.

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

Pension plans - For financial reporting purposes, the market value of plan assets is the fair value. For regulatory reporting purposes, a five-year smoothing of assets is used to determine fair value.

Derivative Instruments
The Company records derivative instruments on the balance sheet at fair value in accordance with GAAP. Great Plains Energy and KCP&L enter into derivative contracts to manage exposure to commodity price and interest rate fluctuations. Derivative instruments are used solely for hedging purposes and are not issued or held for speculative reasons.

The Company considers various qualitative factors, such as contract and market place attributes, in designating derivative instruments at inception. Great Plains Energy and KCP&L may elect the normal purchases and normal sales (NPNS) exception, which requires the effects of the derivative to be recorded when the underlying contract settles. Great Plains Energy and KCP&L account for derivative instruments that are not designated as NPNS as cash flow hedges or non-hedging derivatives, which are recorded as assets or liabilities on the consolidated balance sheets at fair value. In addition, if a derivative instrument is designated as a cash flow hedge, Great Plains Energy and KCP&L document the method of determining hedge effectiveness and measuring ineffectiveness. See Note 19 for additional information regarding derivative financial instruments and hedging activities.

Great Plains Energy and KCP&L offset fair value amounts recognized for derivative instruments under master netting arrangements, which include rights to reclaim cash collateral (a receivable), or the obligation to return cash collateral (a payable). Great Plains Energy and KCP&L classify cash flows from derivative instruments accounted for as a cash flow hedge in the same category as the cash flows from the items being hedged.

Utility Plant
Great Plains Energy's and KCP&L's utility plant is stated at historical cost. These costs include taxes, an allowance for the cost of borrowed and equity funds used to finance construction and payroll-related costs, including pensions and other fringe benefits. Replacements, improvements and additions to units of property are capitalized. Repairs of property and replacements of items not considered to be units of property are expensed as incurred (except as discussed under Deferred Refueling Outage Costs). When property units are retired or otherwise disposed, the original cost, net of salvage, is charged to accumulated depreciation. Substantially all of KCP&L's utility plant is pledged as collateral for KCP&L's mortgage bonds under the General Mortgage Indenture and Deed of Trust dated December 1, 1986, as supplemented. Substantially all of GMO's St. Joseph Light & Power division utility plant is pledged as collateral for GMO's mortgage bonds under the General Mortgage Indenture and Deed of Trust dated April 1, 1946, as supplemented.

As prescribed by The Federal Energy Regulatory Commission (FERC), Allowance for Funds Used During Construction (AFUDC) is charged to the cost of the plant during construction. AFUDC equity funds are included as a non-cash item in non-operating income and AFUDC borrowed funds are a reduction of interest charges. The rates used to compute gross AFUDC are compounded semi-annually and averaged 5.7% in 2014, 6.1% in 2013 and 2.0% in 2012 for KCP&L. The rates used to compute gross AFUDC for GMO averaged 6.1% in 2014, 2.1% in 2013 and 2.4% in 2012.

Great Plains Energy's and KCP&L's balances of utility plant, at original cost, with a range of estimated useful lives are listed in the following tables.

Great Plains Energy

December 31		2014		2013
Utility plant, at original cost		(millions)		
Generation (20 - 60 years)	$	7,169.6	$	6,874.6
Transmission (15 - 70 years)		821.9		794.0
Distribution (8 - 66 years)		3,311.6		3,149.4
General (5 - 50 years)		825.6		757.3
Total [a]	$	12,128.7	$	11,575.3

[a] Includes $127.9 million and $107.8 million at December 31, 2014 and 2013, respectively, of land and other assets that are not depreciated.

KCP&L

December 31		2014		2013
Utility plant, at original cost		(millions)		
Generation (20 - 60 years)	$	5,554.3	$	5,288.3
Transmission (15 - 70 years)		448.9		433.7
Distribution (8 - 55 years)		2,089.0		1,970.2
General (5 - 50 years)		645.1		582.7
Total [a]	$	8,737.3	$	8,274.9

[a] Includes $72.4 million and $54.1 million at December 31, 2014 and 2013, respectively, of land and other assets that are not depreciated.

Depreciation and Amortization

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

Great Plains Energy's depreciation expense was $277.9 million, $265.4 million and $251.4 million for 2014, 2013 and 2012, respectively. KCP&L's depreciation expense was $189.7 million, $179.2 million and $168.0 million for 2014, 2013 and 2012, respectively.

Nuclear Plant Decommissioning Costs

Nuclear plant decommissioning cost estimates are based on the immediate dismantlement method and include the costs of decontamination, dismantlement and site restoration. Based on these cost estimates, KCP&L contributes to a tax-qualified trust fund to be used to decommission Wolf Creek Generating Station (Wolf Creek). Related liabilities for decommissioning are included on Great Plains Energy's and KCP&L's balance sheets in Asset Retirement Obligations (AROs).

As a result of the authorized regulatory treatment and related regulatory accounting, differences between the decommissioning trust fund asset and the related ARO are recorded as a regulatory asset or liability. See Note 7 for discussion of AROs including those associated with nuclear plant decommissioning costs.

Deferred Refueling Outage Costs

KCP&L uses the deferral method to account for operations and maintenance expenses incurred in support of Wolf Creek's scheduled refueling outages and amortizes them evenly (monthly) over the unit's operating cycle, which is approximately 18 months, until the next scheduled outage. Replacement power costs during an outage are expensed as incurred.

Regulatory Matters
KCP&L and GMO defer items on the balance sheet resulting from the effects of the ratemaking process, which would not be recorded if KCP&L and GMO were not regulated. See Note 5 for additional information concerning regulatory matters.

Revenue Recognition
Great Plains Energy and KCP&L recognize revenues on sales of electricity when the service is provided. Revenues recorded include electric services provided but not yet billed by KCP&L and GMO. Unbilled revenues are recorded for kWh usage in the period following the customers' billing cycle to the end of the month. KCP&L's and GMO's estimate is based on net system kWh usage less actual billed kWhs. KCP&L's and GMO's estimated unbilled kWhs are allocated and priced by regulatory jurisdiction across the rate classes based on actual billing rates.

KCP&L and GMO collect from customers gross receipts taxes levied by state and local governments. These taxes from KCP&L's Missouri customers are recorded gross in operating revenues and general taxes on Great Plains Energy's and KCP&L's statements of income. KCP&L's gross receipts taxes collected from Missouri customers were $60.4 million, $58.9 million and $55.8 million in 2014, 2013 and 2012, respectively. These taxes from KCP&L's Kansas customers and GMO's customers are recorded net in operating revenues on Great Plains Energy's and KCP&L's statements of income.

Great Plains Energy and KCP&L collect sales taxes from customers and remit to state and local governments. These taxes are presented on a net basis on Great Plains Energy's and KCP&L's statements of income.

Great Plains Energy and KCP&L record sale and purchase activity on a net basis in wholesale revenue or purchased power when transacting with Regional Transmission Organization (RTO)/Independent System Operator (ISO) markets.

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

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

Asset Impairments
Long-lived assets and finite-lived intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of the undiscounted expected future cash flows from an asset to be held and used is less than the carrying value of the asset, an asset impairment must be recognized in the financial statements. The amount of impairment recognized is the excess of the carrying value of the asset over its fair value.

Goodwill and indefinite lived intangible assets are tested for impairment annually and when an event occurs indicating the possibility that an impairment exists. The annual test must be performed at the same time each year. If the fair value of a reporting unit is less than its carrying value including goodwill, an impairment charge for goodwill must be recognized in the financial statements. To measure the amount of the impairment loss to recognize, the implied fair value of the reporting unit goodwill is compared with its carrying value.

Income Taxes
Income taxes are accounted for using the asset/liability approach. Deferred tax assets and liabilities are determined based on the temporary differences between the financial reporting and tax bases of assets and liabilities, applying enacted statutory tax rates in effect for the year in which the differences are expected to reverse. Deferred tax assets

are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion of the deferred tax assets will not be realized.

Great Plains Energy and KCP&L recognize tax benefits based on a “more-likely-than-not” recognition threshold. In addition, Great Plains Energy and KCP&L recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in non-operating expenses.

Great Plains Energy files a consolidated federal income tax return as well as unitary and combined income tax returns in several state jurisdictions with Kansas and Missouri being the most significant. Income taxes for consolidated or combined subsidiaries are allocated to the subsidiaries based on separate company computations of income or loss. KCP&L's income tax provision includes taxes allocated based on its separate company income or loss.

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

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

Basic and Diluted Earnings per Common Share Calculation
To determine basic earnings per common share (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, restricted stock and Equity Units. Great Plains Energy settled the Equity Units in June 2012.

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

	2014	2013	2012
Income	(millions, except per share amounts)		
Net income	$ 242.8	$ 250.2	$ 199.9
Less: preferred stock dividend requirements	1.6	1.6	1.6
Earnings available for common shareholders	$ 241.2	$ 248.6	$ 198.3
Common Shares Outstanding			
Average number of common shares outstanding	153.9	153.5	145.5
Add: effect of dilutive securities	0.2	0.2	1.7
Diluted average number of common shares outstanding	154.1	153.7	147.2
Basic EPS	$ 1.57	$ 1.62	$ 1.36
Diluted EPS	$ 1.57	$ 1.62	$ 1.35

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

	2014	2013	2012
Performance shares	482,987	548,242	—
Restricted stock shares	3,287	2,228	3,781

Dividends Declared
In February 2015, Great Plains Energy's Board of Directors (Board) declared a quarterly dividend of $0.245 per share on Great Plains Energy's common stock. The common dividend is payable March 20, 2015, to shareholders of record as of February 27, 2015. The Board also declared regular dividends on Great Plains Energy's preferred stock, payable June 1, 2015, to shareholders of record as of May 8, 2015.

New Accounting Standards
On May 28, 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2014-09, *Revenue from Contracts with Customers*, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The ASU will replace most existing revenue recognition guidance in GAAP when it becomes effective. The new standard is effective for the Companies on January 1, 2017. Early application is not permitted. The standard permits the use of either the retrospective or cumulative effect transition method. The Companies are evaluating the effect that ASU No. 2014-09 will have on their consolidated financial statements and related disclosures. The Companies have not yet selected a transition method nor have they determined the effect of the standard on their ongoing financial reporting.

2. SUPPLEMENTAL CASH FLOW INFORMATION

Great Plains Energy Other Operating Activities

Year Ended December 31	**2014**	**2013**	**2012**
Cash flows affected by changes in:		(millions)	
Receivables	$ 3.0	$ (7.1)	$ 76.8
Accounts receivable pledged as collateral	4.0	(1.0)	(79.0)
Fuel inventories	(13.7)	18.7	(6.1)
Materials and supplies	(0.4)	(1.0)	(11.0)
Accounts payable	15.2	26.4	57.3
Accrued taxes	8.3	2.2	(7.8)
Accrued interest	(4.1)	3.9	(35.2)
Deferred refueling outage costs	17.0	(17.6)	15.6
Pension and post-retirement benefit obligations	25.5	31.3	14.4
Allowance for equity funds used during construction	(18.0)	(14.1)	(1.3)
Fuel recovery mechanism	(28.5)	(1.3)	22.5
Solar rebates paid	(43.2)	(32.5)	(15.9)
Uncertain tax positions	(9.0)	(0.8)	(4.7)
Other	(3.3)	17.0	(13.9)
Total other operating activities	$ (47.2)	$ 24.1	$ 11.7
Cash paid during the period:			
Interest	$ 174.8	$ 170.8	$ 247.9
Income taxes	$ —	$ —	$ 3.3
Non-cash investing activities:			
Liabilities accrued for capital expenditures	$ 57.4	$ 48.1	$ 57.5

KCP&L Other Operating Activities

Year Ended December 31	**2014**	**2013**	**2012**
Cash flows affected by changes in:		(millions)	
Receivables	$ (18.1)	$ (12.6)	$ 8.8
Accounts receivable pledged as collateral	—	—	(15.0)
Fuel inventories	(8.5)	13.3	(4.6)
Materials and supplies	(1.1)	1.1	(9.0)
Accounts payable	20.4	7.3	48.3
Accrued taxes	(42.5)	(3.7)	(2.0)
Accrued interest	(0.1)	1.4	(2.3)
Deferred refueling outage costs	17.0	(17.6)	15.6
Pension and post-retirement benefit obligations	26.9	35.7	18.0
Allowance for equity funds used during construction	(16.0)	(14.1)	(1.3)
Fuel recovery mechanism	(2.2)	(1.8)	5.1
Solar rebates paid	(17.3)	(8.2)	(5.8)
Uncertain tax positions	—	(10.5)	1.8
Other	(23.2)	0.5	(29.7)
Total other operating activities	$ (64.7)	$ (9.2)	$ 27.9
Cash paid during the period:			
Interest	$ 112.1	$ 111.7	$ 118.0
Income taxes	$ 30.2	$ 4.6	$ 18.0
Non-cash investing activities:			
Liabilities accrued for capital expenditures	$ 48.8	$ 40.5	$ 48.4

3. RECEIVABLES

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

	December 31	
	2014	**2013**
Great Plains Energy	(millions)	
Customer accounts receivable - billed	$ 1.1	$ 1.5
Customer accounts receivable - unbilled	75.3	74.6
Allowance for doubtful accounts - customer accounts receivable	(2.8)	(2.5)
Other receivables	86.7	88.6
Total	$ 160.3	$ 162.2
KCP&L		
Customer accounts receivable - billed	$ 0.6	$ 1.3
Customer accounts receivable - unbilled	49.7	51.2
Allowance for doubtful accounts - customer accounts receivable	(1.2)	(1.1)
Other receivables	79.8	77.8
Total	$ 128.9	$ 129.2

Great Plains Energy's and KCP&L's other receivables at December 31, 2014 and 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 December 31, 2014 and 2013, Great Plains Energy's accounts receivable pledged as collateral and the corresponding short-term collateralized note payable were $171.0 million and $175.0 million, respectively. At December 31, 2014 and 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 2015 and allows for $110 million in aggregate outstanding principal amount at any time. GMO's agreement expires in September 2015 and allows for $65 million in aggregate outstanding principal from mid-November 2014 through mid-June 2015 and then increases to $80 million through September 2015.

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.

2014	KCP&L	KCP&L Receivables Company	Consolidated KCP&L	GMO	GMO Receivables Company	Consolidated Great Plains Energy
			(millions)			
Receivables (sold) purchased	$ (1,595.8)	$ 1,595.8	$ —	$ (816.3)	$ 816.3	$ —
Gain (loss) on sale of accounts receivable [(a)]	(20.2)	20.2	—	(10.3)	10.4	0.1
Servicing fees received (paid)	2.6	(2.6)	—	1.2	(1.2)	—
Fees paid to outside investor	—	(1.1)	(1.1)	—	(0.6)	(1.7)
Cash from customers (transferred) received	(1,608.3)	1,608.3	—	(823.5)	823.5	—
Cash received from (paid for) receivables purchased	1,588.1	(1,588.1)	—	813.1	(813.1)	—
Interest on intercompany note received (paid)	0.3	(0.3)	—	0.1	(0.1)	—

2013	KCP&L	KCP&L Receivables Company	Consolidated KCP&L	GMO	GMO Receivables Company	Consolidated Great Plains Energy
			(millions)			
Receivables (sold) purchased	$ (1,517.2)	$ 1,517.2	$ —	$ (834.7)	$ 834.7	$ —
Gain (loss) on sale of accounts receivable [(a)]	(19.2)	19.1	(0.1)	(10.6)	10.5	(0.2)
Servicing fees received (paid)	2.6	(2.6)	—	1.4	(1.4)	—
Fees paid to outside investor	—	(1.2)	(1.2)	—	(0.7)	(1.9)
Cash from customers (transferred) received	(1,516.2)	1,516.2	—	(830.9)	830.9	—
Cash received from (paid for) receivables purchased	1,497.2	(1,497.2)	—	820.5	(820.5)	—
Interest on intercompany note received (paid)	0.3	(0.3)	—	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 paid the DOE a quarterly fee of one-tenth of a cent for each kilowatt hour (kWh) of net nuclear generation delivered and sold for the future disposal of spent nuclear fuel. KCP&L's 47% share of these costs were charged to fuel expense. The Nuclear Energy Institute, a number of individual utilities, and the National Association of Regulatory Utility Commissioners sued the DOE seeking the suspension of this fee. In January 2014, the DOE submitted a proposal to Congress to set the fee at zero, which became effective May 16, 2014.

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 its 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 Plant Decommissioning Costs
The Public Service Commission of the State of Missouri (MPSC) and The State Corporation Commission of the State of Kansas (KCC) require KCP&L and the other owners of Wolf Creek to submit an updated decommissioning cost study every three years and to propose funding levels. The most recent study was submitted to the MPSC and KCC in August 2014 and is the basis for the current cost of decommissioning estimates in the following table. Funding levels included in KCP&L retail rates have not changed.

	KCC	MPSC
	(millions)	
Current cost of decommissioning (in 2014 dollars)		
Total Station	$ 765.1	$ 765.1
KCP&L's 47% Share	359.6	359.6
Future cost of decommissioning (in 2045-2053 dollars) [a]		
Total Station	$ 2,201.5	$ 2,253.1
KCP&L's 47% Share	1,034.7	1,059.0
Annual escalation factor	3.15%	3.22%
Annual return on trust assets [b]	6.15%	5.68%

[a] Total future cost over an eight year decommissioning period
[b] The 6.15% and 5.68% rate of return for KCC and MPSC, respectively, is through 2025. The rates then systematically decrease through 2053 to 0.72% and 2.22% for KCC and MPSC, respectively, based on the assumption that the fund's investment mix will become increasingly conservative as the decommissioning period approaches.

See Note 7 for information regarding the asset retirement obligation to decommission Wolf Creek.

Nuclear Decommissioning Trust Fund
In 2014 and 2013, KCP&L contributed approximately $3.3 million to a tax-qualified trust fund to be used to decommission Wolf Creek. Amounts funded are charged to other operating expense and recovered in customers' rates. The funding level assumes a projected level of return on trust assets. If the actual return on trust assets is below the projected level or actual decommissioning costs are higher than estimated, KCP&L could be responsible for the balance of funds required; however, while there can be no assurances, management believes a rate increase would be allowed to recover decommissioning costs over the remaining life of the unit.

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

	2014	2013
Decommissioning Trust	(millions)	
Beginning balance January 1	$ 183.9	$ 154.7
Contributions	3.3	3.3
Earned income, net of fees	3.6	2.7
Net realized gains	0.4	1.7
Net unrealized gains	7.8	21.5
Ending balance December 31	$ 199.0	$ 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.

	December 31							
	2014				2013			
	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
	(millions)							
Equity securities	$ 87.2	$ 50.6	$ (0.7)	$ 137.1	$ 83.7	$ 44.6	$ (0.6)	$ 127.7
Debt securities	55.4	3.8	(0.1)	59.1	51.0	2.5	(0.7)	52.8
Other	2.8	—	—	2.8	3.4	—	—	3.4
Total	$ 145.4	$ 54.4	$ (0.8)	$ 199.0	$ 138.1	$ 47.1	$ (1.3)	$ 183.9

The weighted average maturity of debt securities held by the trust at December 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.

	2014	2013	2012
	(millions)		
Realized gains	$ 1.4	$ 2.4	$ 1.7
Realized losses	(1.0)	(0.7)	(0.7)

Nuclear Insurance

The owners of Wolf Creek (Owners) maintain nuclear insurance for Wolf Creek for nuclear liability, nuclear property and accidental outage. These policies contain certain industry standard exclusions, including, but not limited to, ordinary wear and tear, and war. The nuclear property insurance programs subscribed to by members of the nuclear power generating industry include industry aggregate limits for acts of terrorism and related losses, including replacement power costs. There is no industry aggregate limit for liability claims related to terrorism, regardless of the number of acts of terrorism affecting Wolf Creek or any other nuclear energy liability policy or the number of policies in place. An industry aggregate limit of $3.2 billion plus any reinsurance recoverable by Nuclear Electric Insurance Limited (NEIL), the Owners' insurance provider, exists for property claims related to nuclear acts of terrorism, including accidental outage power costs for nuclear acts of terrorism affecting Wolf Creek or any other nuclear energy facility property policy within twelve months from the date of the first act. An industry aggregate limit of $1.8 billion exists for property claims related to non-nuclear acts of terrorism. These limits plus any recoverable reinsurance are the maximum amount to be paid to members who sustain losses or damages from these types of terrorist acts. In addition, industry-wide retrospective assessment programs (discussed below) can apply once these insurance programs have been exhausted.

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

Nuclear Liability Insurance

Pursuant to the Price-Anderson Act, which was reauthorized through December 31, 2025, by the Energy Policy Act of 2005, the Owners are required to insure against public liability claims resulting from nuclear incidents to the full limit of public liability, which is currently $13.6 billion. This limit of liability consists of the maximum available commercial insurance of $0.4 billion and the remaining $13.2 billion is provided through an industry-wide retrospective assessment program mandated by law, known as the Secondary Financial Protection (SFP) program. Under the SFP program, the Owners can be assessed up to $127.3 million ($59.8 million, KCP&L's 47% share) per incident at any commercial reactor in the country, payable at no more than $19.0 million ($8.9 million, KCP&L's 47% share) per incident per year. This assessment is subject to an inflation adjustment based on the Consumer

Price Index and applicable premium taxes. In addition, the U.S. Congress could impose additional revenue-raising measures to pay claims.

Nuclear Property Insurance
The Owners carry decontamination liability, premature decommissioning liability and property damage insurance from NEIL for Wolf Creek totaling approximately $2.8 billion ($1.3 billion, KCP&L's 47% share). In the event of an accident, insurance proceeds must first be used for reactor stabilization and site decontamination in accordance with a plan mandated by the NRC. KCP&L's share of any remaining proceeds can be used for further decontamination, property damage restoration and premature decommissioning costs. Premature decommissioning coverage applies only if an accident at Wolf Creek exceeds $500 million in property damage and decontamination expenses, and only after trust funds have been exhausted.

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

Under all NEIL policies, the Owners are subject to retrospective assessments if NEIL losses, for each policy year, exceed the accumulated funds available to the insurer under that policy. The estimated maximum amount of retrospective assessments under the current policies could total approximately $39.3 million ($18.5 million, KCP&L's 47% share) per policy year.

5. REGULATORY MATTERS

KCP&L Kansas Abbreviated Rate Case Proceedings
In December 2013, KCP&L filed an abbreviated application with KCC to request an increase to its retail revenues of $12.1 million, which was subsequently updated to $11.5 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 were not addressed in this case. In July 2014, KCC issued an order authorizing an increase to retail revenues of $11.5 million effective July 25, 2014.

KCP&L Kansas Rate Case Proceedings
In January 2015, KCP&L filed an application with the KCC to request an increase to its retail revenues of $67.3 million, with a return on equity of 10.3% and a rate-making equity ratio of 50.48%. The request includes costs to install environmental upgrades at the La Cygne Station, upgrades at Wolf Creek and other infrastructure and system improvements made to be able to provide reliable electric service. If approved, new rates are anticipated to be effective on or around October 1, 2015.

In September 2014, KCC issued an order approving KCP&L to use budget amounts for its Kansas jurisdictional portion of costs to install environmental upgrades at the La Cygne Station in determining its request for new retail rates in this general rate case. KCP&L is also allowed to defer to a regulatory asset the Kansas jurisdictional portion of depreciation for the La Cygne project from the time the project is placed into service until the date new retail rates become effective in this Kansas general rate case. The La Cygne project is expected to be in-service by June 2015.

KCP&L Missouri Rate Case Proceedings
In October 2014, KCP&L filed an application with the MPSC to request an increase to its retail revenues of $120.9 million, with a return on equity of 10.3% and a rate-making equity ratio of 50.36%. The request includes recovery of increased transmission and property tax expenses, costs to install environmental upgrades at the La Cygne Station, upgrades at Wolf Creek and other infrastructure and system improvements made to be able to provide reliable electric service. KCP&L also requested authorization to implement a Fuel Adjustment Clause (FAC). If approved, new rates are anticipated to be effective on or around September 30, 2015.

In January 2015, the MPSC issued an order approving KCP&L's continued use of construction accounting for its project to install environmental upgrades at the La Cygne Station. Construction accounting would defer to a regulatory asset KCP&L's Missouri jurisdictional portion of carrying costs (interest) and depreciation expense on the project from the time the project is placed into service until the date new retail rates become effective. The La Cygne project is expected to be in-service by June 2015.

Regulatory Assets and Liabilities

Great Plains Energy and KCP&L have recorded assets and liabilities on their consolidated balance sheets resulting from the effects of the ratemaking process, which would not otherwise be recorded if the Companies were not regulated. Regulatory assets represent incurred costs that are probable of recovery from future revenues. Regulatory liabilities represent future reductions in revenues or refunds to customers.

Management regularly assesses whether regulatory assets and liabilities are probable of future recovery or refund by considering factors such as decisions by the MPSC, KCC or FERC in KCP&L's and GMO's rate case filings; decisions in other regulatory proceedings, including decisions related to other companies that establish precedent on matters applicable to the Companies; and changes in laws and regulations. If recovery or refund of regulatory assets or liabilities is not approved by regulators or is no longer deemed probable, these regulatory assets or liabilities are recognized in the current period results of operations. The Companies' continued ability to meet the criteria for recording regulatory assets and liabilities may be affected in the future by restructuring and deregulation in the electric industry or changes in accounting rules. In the event that the criteria no longer applied to any or all of the Companies' operations, the related regulatory assets and liabilities would be written off unless an appropriate regulatory recovery mechanism were provided. Additionally, these factors could result in an impairment on utility plant assets.

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

	December 31								
	2014					2013			
	KCP&L		GMO		Great Plains Energy	KCP&L	GMO	Great Plains Energy	
Regulatory Assets	(millions)								
Taxes recoverable through future rates	$ 107.1		$ 26.3		$ 133.4	$ 111.0	$ 25.4	$ 136.4	
Loss on reacquired debt	8.1	(a)	2.8	(a)	10.9	7.1	1.5	8.6	
Cost of removal	2.8		—		2.8	1.0	—	1.0	
Asset retirement obligations	38.1		17.2		55.3	34.8	16.0	50.8	
Pension and post-retirement costs	430.5	(b)	95.4	(b)	525.9	310.0	91.2	401.2	
Deferred customer programs	50.8	(c)	18.8	(d)	69.6	50.2	21.8	72.0	
Rate case expenses	1.4	(e)	0.1		1.5	3.6	0.6	4.2	
Fuel recovery mechanism	13.0	(e)	41.0	(e)	54.0	10.8	12.8	23.6	
Acquisition transition costs	7.0	(f)	6.6	(f)	13.6	12.9	11.0	23.9	
Derivative instruments	0.2	(g)	2.6	(g)	2.8	—	—	—	
Iatan No. 1 and common facilities depreciation and carrying costs	14.7	(h)	5.5	(h)	20.2	15.3	5.7	21.0	
Iatan No. 2 construction accounting costs	28.1	(i)	15.3	(i)	43.4	29.3	16.0	45.3	
Kansas property tax surcharge	6.1	(e)	—		6.1	4.0	—	4.0	
Solar rebates	29.1	(e)	56.9	(e)	86.0	13.0	32.3	45.3	
Voluntary separation program	2.5	(j)	—		2.5	3.4	—	3.4	
Other	6.2	(e)	0.4	(e)	6.6	7.7	1.3	9.0	
Total	$ 745.7		$ 288.9		$ 1,034.6	$ 614.1	$ 235.6	$ 849.7	
Regulatory Liabilities									
Emission allowances	$ 70.1		$ —		$ 70.1	$ 74.0	$ —	$ 74.0	
Asset retirement obligations	93.9		—		93.9	86.2	—	86.2	
Cost of removal	—		69.7	(k)	69.7	—	68.1	68.1	
Other	8.0		41.0		49.0	8.1	27.6	35.7	
Total	$ 172.0		$ 110.7		$ 282.7	$ 168.3	$ 95.7	$ 264.0	

(a) Amortized over the life of the related new debt issuances or the remaining lives of the old debt issuances if no new debt was issued.
(b) Represents unrecognized gains and losses, prior service and transition costs that will be recognized in future net periodic pension and post-retirement costs, pension settlements amortized over various periods and financial and regulatory accounting method differences that will be eliminated over the life of the pension plans. Of these amounts, $408.1 million and $55.7 million for KCP&L and GMO, respectively, are not included in rate base and are amortized over various periods.
(c) $22.0 million not included in rate base and amortized over various periods.
(d) $2.2 million not included in rate base and amortized over various periods.
(e) Not included in rate base and amortized over various periods.
(f) Not included in rate base and amortized through 2016.
(g) Represents fair value of derivative instruments for commodity contracts. Settlements of the contracts are recognized in the income statement and included in fuel recovery mechanisms.
(h) Included in rate base and amortized through 2038.
(i) Included in rate base and amortized through 2058.
(j) Not included in rate base and amortized through 2017.
(k) Estimated cumulative net provision for future removal costs.

6. GOODWILL AND INTANGIBLE ASSETS

Accounting rules require goodwill to be tested for impairment annually and when an event occurs indicating the possibility that an impairment exists. The annual impairment test for the $169.0 million of GMO acquisition goodwill was conducted on September 1, 2014. The goodwill impairment test is a two step process. The first step compares the fair value of a reporting unit to its carrying amount, including goodwill, to identify potential impairment. If the carrying amount exceeds the fair value of the reporting unit, the second step of the test is performed, consisting of assignment of the reporting unit's fair value to its assets and liabilities to determine an implied fair value of goodwill, which is compared to the carrying amount of goodwill to determine the impairment loss, if any, to be recognized in the financial statements. Great Plains Energy's regulated electric utility operations are considered one reporting unit for assessment of impairment, as they are included within the same operating segment and have similar economic characteristics. The determination of fair value of the reporting unit consisted of two valuation techniques: an income approach consisting of a discounted cash flow analysis and a market approach consisting of a determination of reporting unit invested capital using market multiples derived from the historical revenue, EBITDA, net utility asset values and market prices of stock of peer companies. The results of the two techniques were evaluated and weighted to determine a point within the range that management considered representative of fair value for the reporting unit. Fair value of the reporting unit substantially exceeded the carrying amount, including goodwill; therefore, there was no impairment of goodwill.

Great Plains Energy's and KCP&L's intangible assets are included in electric utility plant on the consolidated balance sheets and are detailed in the following table.

	December 31, 2014		December 31, 2013	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Great Plains Energy		(millions)		
Computer software	$ 300.2	$ (190.9)	$ 255.4	$ (169.9)
Asset improvements	27.4	(5.5)	26.5	(4.9)
KCP&L				
Computer software	$ 277.9	$ (175.5)	$ 231.2	$ (156.5)
Asset improvements	12.2	(1.3)	11.2	(1.1)

Great Plains Energy's and KCP&L's amortization expense related to intangible assets is detailed in the following table.

	2014	2013
	(millions)	
Great Plains Energy	$ 21.6	$ 17.6
KCP&L	19.2	14.3

The following table provides the estimated amortization expense related to Great Plains Energy's and KCP&L's intangible assets for 2015 through 2019 for the intangible assets included in the consolidated balance sheets at December 31, 2014.

	2015	2016	2017	2018	2019
			(millions)		
Great Plains Energy	$ 24.2	$ 19.0	$ 15.0	$ 12.1	$ 9.2
KCP&L	21.8	16.1	13.9	11.7	8.8

7. ASSET RETIREMENT OBLIGATIONS

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

KCP&L has AROs related to decommissioning Wolf Creek, site remediation of its Spearville Wind Energy Facilities, asbestos abatement and removal of storage tanks, ash ponds and landfills. GMO has AROs related to asbestos abatement and removal of storage tanks, ash ponds and landfills.

Additionally, certain wiring used in Great Plains Energy's and KCP&L's generating stations include asbestos insulation, which would require special handling if disturbed. Due to the inability to reasonably estimate the quantities or the amount of disturbance that will be necessary during dismantlement at the end of the life of a plant, the fair value of this ARO cannot be reasonably estimated at this time. Management will continue to monitor the obligation and will recognize a liability in the period in which sufficient information becomes available to reasonably estimate its fair value.

The MPSC and KCC require KCP&L and the other owners of Wolf Creek to submit an updated decommissioning cost study every three years. The most recent study was submitted in August 2014. As a result of the new cost estimate, KCP&L increased its ARO to decommission Wolf Creek by $23.9 million.

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

	Great Plains Energy		KCP&L	
	2014	**2013**	**2014**	**2013**
		(millions)		
Beginning balance	$ 158.8	$ 149.3	$ 141.7	$ 133.2
Revision in timing and/or estimates - Wolf Creek	23.9	—	23.9	—
Revision in timing and/or estimates - other	2.9	—	2.9	—
Accretion	10.3	9.5	9.2	8.5
Ending balance	$ 195.9	$ 158.8	$ 177.7	$ 141.7

8. PENSION PLANS, OTHER EMPLOYEE BENEFITS AND VOLUNTARY SEPARATION PROGRAM

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 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 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.

In 2014, 2013 and 2012, Great Plains Energy incurred pension settlement charges of $8.5 million, $4.9 million and $0.8 million, respectively, as a result of accelerated pension distributions.

The following pension benefits tables provide information relating to the funded status of all defined benefit pension plans on an aggregate basis as well as the components of net periodic benefit costs. For financial reporting purposes, the market value of plan assets is the fair value. For regulatory reporting purposes, a five-year smoothing of assets is used to determine fair value. Net periodic benefit costs reflect total plan benefit costs prior to the effects of capitalization and sharing with joint owners of power plants.

	Pension Benefits		Other Benefits	
	2014	2013	2014	2013
Change in projected benefit obligation (PBO)	(millions)			
PBO at January 1	$ 1,007.4	$ 1,130.5	$ 160.5	$ 186.5
Service cost	36.7	41.2	3.7	4.4
Interest cost	50.1	47.2	7.9	7.7
Contribution by participants	—	—	6.8	6.2
Amendments	—	0.3	—	(6.0)
Actuarial (gain) loss	181.1	(118.4)	(0.3)	(26.1)
Benefits paid	(49.0)	(52.9)	(13.4)	(12.2)
Settlements	(39.5)	(40.5)	—	—
PBO at December 31	$ 1,186.8	$ 1,007.4	$ 165.2	$ 160.5
Change in plan assets				
Fair value of plan assets at January 1	$ 703.0	$ 666.4	$ 101.2	$ 90.3
Actual return on plan assets	47.2	70.9	4.1	(2.0)
Contributions by employer and participants	66.2	57.4	18.6	25.0
Benefits paid	(46.9)	(51.2)	(13.3)	(12.1)
Settlements	(39.5)	(40.5)	—	—
Fair value of plan assets at December 31	$ 730.0	$ 703.0	$ 110.6	$ 101.2
Funded status at December 31	$ (456.8)	$ (304.4)	$ (54.6)	$ (59.3)
Amounts recognized in the consolidated balance sheets				
Current pension and other post-retirement liability	$ (1.9)	$ (2.3)	$ (0.9)	$ (0.9)
Noncurrent pension liability and other post-retirement liability	(454.9)	(302.1)	(53.7)	(58.4)
Net amount recognized before regulatory treatment	(456.8)	(304.4)	(54.6)	(59.3)
Accumulated OCI or regulatory asset/liability	500.5	368.3	26.1	35.3
Net amount recognized at December 31	$ 43.7	$ 63.9	$ (28.5)	$ (24.0)
Amounts in accumulated OCI or regulatory asset/liability not yet recognized as a component of net periodic benefit cost:				
Actuarial loss	$ 273.5	$ 147.7	$ 17.5	$ 19.2
Prior service cost	4.7	5.6	13.5	16.6
Transition obligation	—	—	0.2	0.4
Other	222.3	215.0	(5.1)	(0.9)
Net amount recognized at December 31	$ 500.5	$ 368.3	$ 26.1	$ 35.3

	Pension Benefits			Other Benefits		
	2014	2013	2012	2014	2013	2012
Components of net periodic benefit costs			(millions)			
Service cost	$ 36.7	$ 41.2	$ 35.4	$ 3.7	$ 4.4	$ 3.3
Interest cost	50.1	47.2	48.9	7.9	7.7	7.8
Expected return on plan assets	(50.2)	(47.1)	(42.9)	(2.6)	(2.0)	(1.8)
Prior service cost	0.9	2.0	4.5	3.1	7.2	7.1
Recognized net actuarial (gain) loss	50.0	54.3	44.5	(0.1)	1.7	(0.2)
Transition obligation	—	—	—	0.2	0.2	1.1
Settlement charges	8.5	4.9	0.8	—	—	—
Net periodic benefit costs before regulatory adjustment	96.0	102.5	91.2	12.2	19.2	17.3
Regulatory adjustment	(11.3)	(16.8)	(15.5)	4.3	(2.4)	1.5
Net periodic benefit costs	84.7	85.7	75.7	16.5	16.8	18.8
Other changes in plan assets and benefit obligations recognized in OCI or regulatory assets/liabilities						
Current year net (gain) loss	175.8	(147.0)	97.9	(1.8)	(22.1)	27.1
Amortization of gain (loss)	(50.0)	(54.3)	(44.5)	0.1	(1.7)	0.2
Prior service cost	—	0.3	1.1	—	(6.0)	—
Amortization of prior service cost	(0.9)	(2.0)	(4.5)	(3.1)	(7.2)	(7.1)
Amortization of transition obligation	—	—	—	(0.2)	(0.2)	(1.1)
Other regulatory activity	7.3	11.8	17.7	(4.2)	2.1	(1.2)
Total recognized in OCI or regulatory asset/liability	132.2	(191.2)	67.7	(9.2)	(35.1)	17.9
Total recognized in net periodic benefit costs and OCI or regulatory asset/liability	$ 216.9	$ (105.5)	$ 143.4	$ 7.3	$ (18.3)	$ 36.7

For financial reporting purposes, the estimated prior service cost and net loss for the defined benefit plans that will be amortized from accumulated OCI or a regulatory asset into net periodic benefit cost in 2015 are $0.8 million and $51.4 million, respectively. For financial reporting purposes, net actuarial gains and losses are recognized on a rolling five-year average basis. For regulatory reporting purposes, net actuarial gains and losses are amortized over ten years. The estimated prior service cost, net loss and transition costs for the other post-retirement benefit plans that will be amortized from accumulated OCI or a regulatory asset into net periodic benefit cost in 2015 are $3.1 million, $0.2 million and $0.2 million, respectively.

The accumulated benefit obligation (ABO) for all defined benefit pension plans was $1,036.8 million and $889.2 million at December 31, 2014 and 2013, respectively. Pension and other post-retirement benefit plans with the PBO, ABO or accumulated other post-retirement benefit obligation (APBO) in excess of the fair value of plan assets at year-end are detailed in the following table.

	2014	2013
Pension plans with the PBO in excess of plan assets	(millions)	
Projected benefit obligation	$ 1,186.8	$ 1,007.4
Fair value of plan assets	730.0	703.0
Pension plans with the ABO in excess of plan assets		
Accumulated benefit obligation	$ 1,036.8	$ 889.2
Fair value of plan assets	730.0	703.0
Other post-retirement benefit plans with the APBO in excess of plan assets		
Accumulated other post-retirement benefit obligation	$ 165.2	$ 160.5
Fair value of plan assets	110.6	101.2

The GMO Supplemental Executive Retirement Plan (SERP) is reflected as an unfunded ABO of $24.2 million. Great Plains Energy has approximately $17.5 million of assets in a non-qualified trust for this plan as of December 31, 2014, and expects to fund future benefit payments from these assets.

The expected long-term rate of return on plan assets represents Great Plains Energy's estimate of the long-term return on plan assets and is based on historical and projected rates of return for current and planned asset classes in the plans' investment portfolios. Assumed projected rates of return for each asset class were selected after analyzing historical experience and future expectations of the returns of various asset classes. Based on the target asset allocation for each asset class, the overall expected rate of return for the portfolios was developed and adjusted for the effect of projected benefits paid from plan assets and future plan contributions. The following tables provide the weighted-average assumptions used to determine benefit obligations and net costs.

Weighted-average assumptions used to determine the benefit obligation at December 31	**Pension Benefits**		**Other Benefits**	
	2014	**2013**	**2014**	**2013**
Discount rate	4.22%	5.03%	4.14%	4.92%
Rate of compensation increase	3.62%	3.69%	3.50%	3.50%

Weighted-average assumptions used to determine net costs for years ended December 31	**Pension Benefits**		**Other Benefits**	
	2014	**2013**	**2014**	**2013**
Discount rate	5.03%	4.17%	4.92%	4.13%
Expected long-term return on plan assets	7.24%	7.24%	2.70% *	2.62% *
Rate of compensation increase	3.69%	3.69%	3.50%	3.50%

*after tax

As of December 31, 2014, Great Plains Energy adopted a new mortality table published by the Society of Actuaries in October 2014 which reflected longer expected lives for plan participants. This longer mortality assumption, in addition to the decrease in discount rate assumptions from 2013 to 2014, were the primary causes of the $181.1 million actuarial loss increase in the projected benefit obligation for pension benefits in 2014.

Great Plains Energy expects to contribute $78.9 million to the pension plans in 2015 to meet Employee Retirement Income Security Act of 1974, as amended (ERISA) funding requirements and regulatory orders, the majority of which is expected to be paid by KCP&L. Great Plains Energy's funding policy is to contribute amounts sufficient to meet the ERISA funding requirements and MPSC and KCC rate orders plus additional amounts as considered appropriate; therefore, actual contributions may differ from expected contributions. Great Plains Energy also expects to contribute $10.2 million to other post-retirement benefit plans in 2015, the majority of which is expected to be paid by KCP&L.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid through 2024.

	Pension Benefits	**Other Benefits**
	(millions)	
2015	$ 76.5	$ 7.5
2016	74.9	8.1
2017	76.7	8.6
2018	78.2	9.0
2019	80.2	9.4
2020-2024	420.6	49.7

Pension plan assets are managed in accordance with prudent investor guidelines contained in the ERISA requirements. The investment strategy supports the objective of the fund, which is to earn the highest possible return on plan assets within a reasonable and prudent level of risk. The portfolios are invested, and periodically rebalanced, to achieve targeted allocations of approximately 33% U.S. large cap and small cap equity securities, 20% international equity securities, 35% fixed income securities, 7% real estate, 1% commodities and 4% hedge funds. Fixed income securities include domestic and foreign corporate bonds, collateralized mortgage obligations and asset-backed securities, U.S. government agency, state and local obligations, U.S. Treasury notes and money market funds.

The fair values of Great Plains Energy's pension plan assets at December 31, 2014 and 2013, by asset category are in the following tables.

		Fair Value Measurements Using		
Description	**December 31 2014**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
		(millions)		
Pension Plans				
Equity securities				
U.S. [(a)]	$ 235.2	$ 203.6	$ 31.6	$ —
International [(b)]	147.3	108.4	38.9	—
Real estate [(c)]	38.9	7.7	6.3	24.9
Commodities [(d)]	5.9	—	5.9	—
Fixed income securities				
Fixed income funds [(e)]	66.1	22.3	43.8	—
U.S. Treasury	44.2	44.2	—	—
U.S. Agency, state and local obligations	21.0	—	21.0	—
U.S. corporate bonds [(f)]	109.0	—	109.0	—
Foreign corporate bonds	13.6	—	13.6	—
Hedge funds [(g)]	24.1	—	—	24.1
Cash equivalents	16.7	16.7	—	—
Other	8.0	—	8.0	—
Total	$ 730.0	$ 402.9	$ 278.1	$ 49.0

Description	December 31 2013	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(millions)		
Pension Plans				
Equity securities				
U.S. [(a)]	$ 193.7	$ 80.5	$ 113.2	$ —
International [(b)]	167.1	39.9	127.2	—
Real estate [(c)]	49.1	—	5.4	43.7
Commodities [(d)]	34.8	—	34.8	—
Fixed income securities				
Fixed income funds [(e)]	181.3	27.1	154.2	—
U.S. Treasury	2.6	2.6	—	—
U.S. Agency, state and local obligations	17.1	—	17.1	—
U.S. corporate bonds [(f)]	25.6	—	25.6	—
Foreign corporate bonds	2.3	—	2.3	—
Hedge funds [(g)]	23.1	—	—	23.1
Cash equivalents	3.0	3.0	—	—
Other	3.3	—	3.3	—
Total	$ 703.0	$ 153.1	$ 483.1	$ 66.8

[(a)] At December 31, 2014 and 2013, this category is comprised of $78.1 million and $80.5 million, respectively, of traded mutual funds valued at daily listed prices and $31.6 million and $113.2 million, respectively, of institutional common/collective trust funds valued at Net Asset Value (NAV) per share. At December 31, 2014, this category also included $125.5 million of traded common stocks and exchange traded funds.
[(b)] At December 31, 2014 and 2013, this category is comprised of $38.6 million and $39.9 million, respectively, of traded mutual funds valued at daily listed prices and $38.6 million and $127.2 million, respectively, of institutional common/collective trust funds valued at daily NAV per share. At December 31, 2014, this category also included $70.1 million of traded American depository receipts, global depository receipts and ordinary shares.
[(c)] At December 31, 2014 and 2013, this category is comprised of $7.7 million and none, respectively, of traded real estate investment trusts, $12.7 million and $32.6 million, respectively, of institutional common/collective trust funds and $18.5 million and $16.5 million, respectively, of a limited partnership valued at NAV on a quarterly basis.
[(d)] This category is comprised of institutional common/collective trust funds valued at daily NAV per share.
[(e)] At December 31, 2014 and 2013, this category is comprised of $22.3 million and $27.1 million, respectively, of traded mutual funds valued at daily listed prices and $43.8 million and $154.2 million, respectively, of institutional common/collective trust funds valued at daily NAV per share.
[(f)] At December 31, 2014 and 2013, this category is comprised of $100.3 million and $20.1 million, respectively, of corporate bonds, $4.0 million and $3.6 million, respectively, of collateralized mortgage obligations and $4.7 million and $1.9 million, respectively, of other asset-backed securities.
[(g)] This category is comprised of closely-held limited partnerships valued at NAV on a quarterly basis.

The following tables reconcile the beginning and ending balances for all level 3 pension plan assets measured at fair value on a recurring basis for 2014 and 2013.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)			
Description	**Real Estate**	**Hedge Funds**	**Total**
		(millions)	
Balance January 1, 2014	$ 43.7	$ 23.1	$ 66.8
Actual return on plan assets			
Relating to assets still held	3.1	1.0	4.1
Relating to assets sold	1.2	—	1.2
Purchase, sales and settlements, net	(23.1)	—	(23.1)
Balance December 31, 2014	$ 24.9	$ 24.1	$ 49.0

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)			
Description	**Real Estate**	**Hedge Funds**	**Total**
		(millions)	
Balance January 1, 2013	$ 38.4	$ 21.6	$ 60.0
Actual return on plan assets			
Relating to assets still held	4.6	1.5	6.1
Purchase, sales and settlements, net	0.7	—	0.7
Balance December 31, 2013	$ 43.7	$ 23.1	$ 66.8

Other post-retirement plan assets are also managed in accordance with prudent investor guidelines contained in the ERISA requirements. The investment strategy supports the objective of the funds, which is to preserve capital, maintain sufficient liquidity and earn a consistent rate of return. Other post-retirement plan assets are invested primarily in fixed income securities, which may include domestic and foreign corporate bonds, collateralized mortgage obligations and asset-backed securities, U.S. government agency, state and local obligations, U.S. Treasury notes and money market funds, as well as domestic and international equity funds.

The fair values of Great Plains Energy's other post-retirement plan assets at December 31, 2014 and 2013, by asset category are in the following tables.

Description	December 31 2014	Fair Value Measurements Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(millions)		
Other Post-Retirement Benefit Plans				
Equity securities	$ 3.2	$ 3.2	$ —	$ —
Fixed income securities				
Fixed income fund [a]	73.0	0.2	72.8	—
U.S. Treasury	2.7	2.7	—	—
U.S. Agency, state and local obligations	4.9	—	4.9	—
U.S. corporate bonds [b]	13.0	—	13.0	—
Foreign corporate bonds	1.5	—	1.5	—
Cash equivalents	10.4	10.4	—	—
Other	1.9	—	1.9	—
Total	$ 110.6	$ 16.5	$ 94.1	$ —

Description	December 31 2013	Fair Value Measurements Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(millions)		
Other Post-Retirement Benefit Plans				
Equity securities	$ 2.2	$ 2.2	$ —	$ —
Fixed income securities				
Fixed income fund [a]	74.6	0.2	74.4	—
U.S. Treasury	1.5	1.5	—	—
U.S. Agency, state and local obligations	4.4	—	4.4	—
U.S. corporate bonds [b]	8.6	—	8.6	—
Foreign corporate bonds	1.0	—	1.0	—
Cash equivalents	8.6	8.6	—	—
Other	0.3	—	0.3	—
Total	$ 101.2	$ 12.5	$ 88.7	$ —

[a] At December 31, 2014 and 2013, this category is comprised of $72.8 million and $74.4 million, respectively, of an institutional common/collective trust fund valued at daily NAV per share and $0.2 million of traded mutual funds valued at daily listed prices.

[b] At December 31, 2014 and 2013, this category is comprised of $10.3 million and $7.1 million, respectively, of corporate bonds, $0.8 million and $0.3 million, respectively, of collateralized mortgage obligations and $1.9 million and $1.2 million, respectively, of other asset-backed securities.

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. The cost trend assumed for both 2014 and 2015 was 7.0%, with the rate declining through 2025 to the ultimate cost trend rate of 4.5%. The health care plan requires retirees to make monthly contributions on behalf of themselves and their dependents in an amount determined by Great Plains Energy.

The effects of a one-percentage point change in the assumed health care cost trend rates, holding all other assumptions constant, at December 31, 2014, are detailed in the following table.

	Increase	Decrease
	(millions)	
Effect on total service and interest component	$ 0.9	$ (1.1)
Effect on post-retirement benefit obligation	7.4	(6.1)

Employee Savings Plans
Great Plains Energy has defined contribution savings plans (401(k)) that cover substantially all employees. Great Plains Energy matches employee contributions, subject to limits. The annual cost of the plans was approximately $9.7 million in 2014, $9.6 million in 2013, and $9.2 million in 2012. KCP&L's annual cost of the plans was approximately $7.1 million in 2014, $7.0 million in 2013, and $6.7 million in 2012.

Voluntary Separation Program
In 2011, Great Plains Energy executed an organizational realignment and voluntary separation program to assist in the management of overall costs within the level reflected in the Company's retail electric rates and to enhance organizational efficiency. In 2012, KCP&L deferred $4.3 million of expense related to the voluntary separation program to a regulatory asset for recovery in rates beginning January 1, 2013, pursuant to KCP&L's December 2012 KCC rate order.

9. EQUITY COMPENSATION

Great Plains Energy's Long-Term Incentive Plan is an equity compensation plan approved by Great Plains Energy's shareholders. The Long-Term Incentive Plan permits the grant of restricted stock, 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. The maximum number of shares of Great Plains Energy common stock that can be issued under the plan is 8.0 million. Common stock shares delivered by Great Plains Energy under the Long-Term Incentive Plan may be authorized but unissued, held in the treasury or purchased on the open market (including private purchases) in accordance with applicable securities laws. Great Plains Energy has a policy of delivering newly issued shares, or shares surrendered by Long-Term Incentive Plan participants for the withholding of taxes and held in treasury, or both, and does not expect to repurchase common shares during 2015 to satisfy performance share payments and director deferred share unit conversion. 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.

	2014	2013	2012
Great Plains Energy		(millions)	
Equity compensation expense	$ 9.9	$ 5.6	$ 3.3
Income tax benefit	3.6	1.9	1.4
KCP&L			
Equity compensation expense	$ 6.9	$ 4.0	$ 2.3
Income tax benefit	2.4	1.3	1.0

Performance Shares
The payment of performance shares is contingent upon achievement of specific performance goals over a stated period of time as approved by the Compensation and Development Committee of the Board. The number of performance shares ultimately paid can vary from the number of shares initially granted depending on Great Plains Energy's performance over stated performance periods. Compensation expense for performance shares is calculated

by taking the change in fair value between reporting periods for the portion for which the requisite service has been rendered. Dividends are accrued over the vesting period and paid in cash based on the number of performance shares ultimately paid.

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.

Performance share activity is summarized in the following table. Performance adjustment represents the number of shares of common stock related to performance shares ultimately issued that can vary from the number of performance shares initially granted depending on Great Plains Energy's performance over a stated period of time.

	Performance Shares	Grant Date Fair Value*
Beginning balance January 1, 2014	430,009	$ 23.52
Granted	214,946	28.78
Earned	(107,741)	26.14
Forfeited	(2,927)	25.73
Performance adjustment	(271)	
Ending balance December 31, 2014	534,016	25.11

* weighted-average

At December 31, 2014, the remaining weighted-average contractual term was 1.2 years. The weighted-average grant-date fair value of shares granted was $28.78, $24.17 and $19.37 in 2014, 2013 and 2012, respectively. At December 31, 2014, there was $8.8 million of total unrecognized compensation expense, net of forfeiture rates, related to performance shares granted under the Long-Term Incentive Plan, which will be recognized over the remaining weighted-average contractual term. The total fair value of performance shares earned and paid was $2.8 million in 2014 and $2.4 million in 2013. There were no performance shares earned and paid in 2012.

Restricted Stock

Restricted stock cannot be sold or otherwise transferred by the recipient prior to vesting and has a value equal to the fair market value of the shares on the issue date. Restricted stock shares vest over a stated period of time with accruing reinvested dividends subject to the same restrictions. Compensation expense, calculated by multiplying shares by the grant-date fair value related to restricted stock, is recognized over the stated vesting period. Restricted stock activity 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	81,290	25.70
Vested	(101,174)	18.96
Forfeited	(1,263)	24.16
Ending balance December 31, 2014	267,390	22.31

* weighted-average

At December 31, 2014, the remaining weighted-average contractual term was 1.1 years. The weighted-average grant-date fair value of shares granted was $25.70, $22.47 and $19.75 in 2014, 2013 and 2012, respectively. At December 31, 2014, there was $2.3 million of total unrecognized compensation expense, net of forfeiture rates, related to nonvested restricted stock granted under the Long-Term Incentive Plan, which will be recognized over the remaining weighted-average contractual term. The total fair value of shares vested was $1.9 million, $1.2 million and $3.3 million in 2014, 2013 and 2012, respectively.

Director Deferred Share Units
Non-employee directors receive shares of Great Plains Energy's common stock as part of their annual retainer. Each director may elect to defer receipt of their shares until the end of January in the year after they leave the Board or such other time as elected by each director. Director Deferred Share Units have a value equal to the market value of Great Plains Energy's common stock on the grant date with accruing dividends. Compensation expense, calculated by multiplying the director deferred share units by the related grant-date fair value, is recognized at the grant date. The total fair value of shares of Director Deferred Share Units issued was insignificant for 2014 and 2013. Director Deferred Share Units activity is summarized in the following table.

	Share Units	Grant Date Fair Value*
Beginning balance January 1, 2014	90,120	$ 20.94
Issued	20,621	26.53
Ending balance December 31, 2014	110,741	21.98

* weighted-average

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

Great Plains Energy's $200 Million Revolving Credit Facility
In December 2014, Great Plains Energy entered into an amendment to its $200 million revolving credit facility with a group of banks to extend the term to October 2019 from 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 December 31, 2014, Great Plains Energy was in compliance with this covenant. At December 31, 2014, Great Plains Energy had $4.0 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
In December 2014, KCP&L entered into an amendment to its $600 million revolving credit facility with a group of banks that provides support for its issuance of commercial paper and other general corporate purposes to extend the term to October 2019 from 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 December 31, 2014, KCP&L was in compliance with this covenant. At December 31, 2014, KCP&L had $358.3 million of commercial paper outstanding at a weighted-average interest rate of 0.48%, 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

In December 2014, GMO entered into an amendment to its $450 million revolving credit facility with a group of banks that provides support for its issuance of commercial paper and other general corporate purposes to extend the term to October 2019 from 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 December 31, 2014, GMO was in compliance with this covenant. At December 31, 2014, GMO had no commercial paper outstanding, had issued letters of credit totaling $3.2 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.

11. LONG-TERM DEBT

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

		December 31	
	Year Due	2014	2013
KCP&L		(millions)	
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			
0.05% 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		(3.8)	(4.1)
Total KCP&L excluding current maturities		2,298.5	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	2021	350.0	350.0
5.292% Series	2022	287.5	287.5
Current maturities		(1.1)	(1.1)
Unamortized discount and premium, net		4.3	4.9
Total Great Plains Energy excluding current maturities		$ 3,488.0	$ 3,515.7

(a) Weighted-average interest rates at December 31, 2014
(b) Rate after amortizing gains/losses recognized in OCI on settlements of interest rate hedging instruments
(c) Variable rate

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

		2014		2013		2012
				(millions)		
KCP&L	$	3.0	$	3.2	$	2.9
Other Great Plains Energy		1.8		2.5		2.6
Total Great Plains Energy	$	4.8	$	5.7	$	5.5

KCP&L General Mortgage Bonds
KCP&L has issued mortgage bonds under the General Mortgage Indenture and Deed of Trust dated December 1, 1986, as supplemented (Indenture). The Indenture creates a mortgage lien on substantially all of KCP&L's utility plant. Mortgage bonds totaling $596.4 million were outstanding at December 31, 2014 and 2013.

KCP&L Municipal Bond Insurance Policies
KCP&L's secured and unsecured Series 2005 Environmental Improvement Revenue Refunding (EIRR) bonds totaling $35.9 million and $50.0 million, respectively, are covered by a municipal bond insurance policy between KCP&L and Syncora Guarantee, Inc. (Syncora). The insurance agreements between KCP&L and Syncora provide for reimbursement by KCP&L for any amounts that Syncora pays under the municipal bond insurance policies. The insurance agreements contain a covenant that the indebtedness to total capitalization ratio of KCP&L and its consolidated subsidiaries will not be greater than 0.68 to 1.00. At December 31, 2014, KCP&L was in compliance with this covenant. KCP&L is also restricted from issuing additional bonds under its General Mortgage Indenture if, after giving effect to such additional bonds, the proportion of secured debt to total indebtedness would be more than 75%, or more than 50% if the long term rating for such bonds by Standard & Poor's or Moody's Investors Service would be at or below A- or A3, respectively. The insurance agreement covering the unsecured Series 2005 EIRR bonds also required KCP&L to provide collateral to Syncora in the form of $50.0 million of Mortgage Bonds Series 2005 EIRR Insurer due 2035 for KCP&L's obligations under the insurance agreement as a result of KCP&L issuing general mortgage bonds in 2009 (other than refunding of outstanding general mortgage bonds) that resulted in the aggregate amount of outstanding general mortgage bonds exceeding 10% of total capitalization. The bonds are not incremental debt for KCP&L but collateralize Syncora's claim on KCP&L if Syncora was required to meet its obligation under the insurance agreement. In the event of a default under the insurance agreements, Syncora may take any available legal or equitable action against KCP&L, including seeking specific performance of the covenants.

GMO First Mortgage Bonds
GMO has issued mortgage bonds under the General Mortgage Indenture and Deed of Trust dated April 1, 1946, as supplemented. The Indenture creates a mortgage lien on substantially all of GMO's St. Joseph Light & Power division utility plant. Mortgage bonds totaling $7.9 million and $9.0 million, respectively, were outstanding at December 31, 2014 and 2013.

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.

GMO Senior Notes
Under the terms of the note purchase agreement for GMO's Series A, B and C senior notes, GMO is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the agreement, not greater than 0.65 to 1.00 at all times. In addition, GMO's priority debt, as defined in the agreement, cannot exceed 15% of consolidated tangible net worth, as defined in the agreement. At December 31, 2014, GMO was in compliance with these covenants.

Scheduled Maturities
Great Plains Energy's and KCP&L's long-term debt maturities for the next five years are detailed in the following table.

	2015	2016	2017	2018	2019
			(millions)		
Great Plains Energy	$ 15.1	$ 1.1	$ 382.1	$ 351.1	$ 401.1
KCP&L	14.0	—	281.0	350.0	400.0

12. 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, 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.

13. COMMON SHAREHOLDERS' EQUITY

Great Plains Energy has an effective shelf registration statement for the sale of unspecified amounts of securities with the Securities and Exchange Commission (SEC) that became effective in March 2012. A new shelf registration statement is expected to be filed in the first quarter of 2015.

Great Plains Energy has 6.0 million shares of common stock registered with the SEC for its Dividend Reinvestment and Direct Stock Purchase Plan. The plan allows for the purchase of common shares by reinvesting dividends or making optional cash payments. Great Plains Energy can issue new shares or purchase shares on the open market for the plan. At December 31, 2014, 1.2 million shares remained available for future issuances.

Great Plains Energy has 14.3 million shares of common stock registered with the SEC for a defined contribution savings plan. Shares issued under the plan may be either newly issued shares or shares purchased in the open market. At December 31, 2014, 1.3 million shares remained available for future issuances.

Treasury shares are held for future distribution upon issuance of shares in conjunction with the Company's Long-Term Incentive Plan.

Great Plains Energy's articles of incorporation restrict the payment of common stock dividends in the event common equity is 25% or less of total capitalization. In addition, if preferred stock dividends are not declared and paid when scheduled, Great Plains Energy could not declare or pay common stock dividends or purchase any common shares. If the unpaid preferred stock dividends equal four or more full quarterly dividends, the preferred shareholders, voting as a single class, could elect the smallest number of directors necessary to constitute a majority of the full Board. Certain conditions in the MPSC and KCC orders authorizing the holding company structure require Great Plains Energy and KCP&L to maintain consolidated common equity of at least 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). Under the Federal Power Act, KCP&L and GMO generally can pay dividends only out of retained earnings. The revolving credit agreements of Great Plains Energy, KCP&L and GMO and the note purchase agreement for GMO's Series A, B and C Senior Notes contain a covenant requiring the respective company to maintain a consolidated indebtedness to consolidated total capitalization ratio of not more than 0.65 to 1.00.

As of December 31, 2014, all of Great Plains Energy's and KCP&L's retained earnings and net income were free of restrictions. As a result of the above restrictions, Great Plains Energy's subsidiaries had restricted net assets of approximately $2.8 billion as of December 31, 2014. The restrictions are not expected to affect the Companies' ability to pay dividends at the current level in the foreseeable future.

14. PREFERRED STOCK

At December 31, 2014, 1.6 million shares of Cumulative No Par Preferred Stock, 390,000 shares of Cumulative Preferred Stock, $100 par value and 11.0 million shares of no par Preference Stock were authorized under Great Plains Energy's articles of incorporation. All of the 390,000 authorized shares of Cumulative Preferred Stock are issued and outstanding. Great Plains Energy has the option to redeem the $39.0 million of issued Cumulative Preferred Stock at prices ranging from 101% to 103.7% of par value. If Great Plains Energy voluntarily files for dissolution or liquidation, the Cumulative Preferred Stock holders are entitled to receive the redemption prices. If a proceeding for dissolution or liquidation is filed against Great Plains Energy, the Cumulative Preferred Stock holders are entitled to receive the $100 par value per share plus accrued and unpaid dividends.

15. 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 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 December 31, 2014, had incurred approximately $500 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 required reductions in SO_2 and NO_x emissions at Great Plains Energy's and KCP&L's fossil fuel-fired plants located in Missouri. The CAIR has been replaced with the CSAPR.

The CSAPR requires states within its scope to reduce power plant SO_2 and NO_x emissions that contribute to ozone and fine particle nonattainment in other states. KCP&L and GMO are complying with the currently effective 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 SO_2 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 prudency 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. The La Cygne project is expected to be in-service by June 2015.

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 became effective in April 2012 and 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 became effective in January 2013 and 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 subsequently installed a selective catalytic reduction (SCR) system at one of the three Jeffrey Energy Center units at a cost of approximately $225 million. Westar also installed less expensive NO_x reduction equipment at the other two units. 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. 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.

SO_2 NAAQS
In June 2010, the EPA strengthened the primary National Ambient Air Quality Standard (NAAQS) for SO_2 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 SO_2 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.

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, regulations or treaties could mandate new or increased requirements to control or reduce the emission of greenhouse gases, such as CO_2, 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 CO_2 per MWh, or approximately 22 million tons and 17 million tons per year for Great Plains Energy and KCP&L, respectively.

Legislation concerning the reduction of emissions of greenhouse gases, including CO_2, 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 September 2013, the EPA proposed new source performance standards for emissions of CO_2 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 CO_2 that power plants built in the future can emit. The proposal, which is anticipated to be finalized in the summer of 2015, would not apply to Great Plains Energy's and KCP&L's existing units including modifications to those units.

In June 2014, the EPA proposed its Clean Power Plan which sets emission guidelines for states to follow in developing plans to address greenhouse gas emissions from existing fossil fuel-fired electric generating units. Specifically, the EPA is proposing state-specific goals based on a rate per ton for CO_2 emissions from the power sector, as well as guidelines for states to follow in developing plans to achieve the state-specific goals. Nationwide, by 2030, the EPA states the rule would achieve CO_2 emission reductions from the power sector of approximately 30% from CO_2 emission levels in 2005.

The EPA has proposed an interim CO_2 goal rate reduction in Kansas and Missouri (average of 2020-2029) of 19% and 17%, respectively, and 2030 targets in Kansas and Missouri of 23% and 21%, respectively. The baseline for these reductions is 2012 CO_2 emissions adjusted by the EPA in the proposed rule. Each state will have the flexibility to design a program to meet its goal in a manner that reflects its particular circumstances and energy and environmental policy objectives. Each state can do so alone or can collaborate with other states on multi-state plans that may provide additional opportunities for cost savings and flexibility. The Clean Power plan is anticipated to be finalized in the summer of 2015.

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.

Kansas law currently requires certain utilities, including KCP&L, to have renewable energy generation capacity equal to at least 10% of their three-year average Kansas peak retail demand, increasing to 15% by 2016 and 20% by 2020. Missouri law currently requires at least 5% of the electricity provided by certain utilities, including KCP&L and GMO, to come from renewable resources, including wind, solar, biomass and hydropower, increasing to 10% by 2018, and 15% by 2021, with a small portion (estimated to be about 2 MW for each of KCP&L and GMO) required to come from solar resources. Management believes that national renewable energy standards are also possible. The timing, provisions and impact of such possible future requirements, including the cost to obtain and install new equipment to achieve compliance, cannot be reasonably estimated at this time.

KCP&L and GMO project that they will be compliant with the Missouri renewable requirements, exclusive of the solar requirement, through 2035 and 2038. 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 May 2014, the EPA finalized 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 are subject to the best technology available standards based on studies completed to comply with such standards. The rule provides flexibility to work with the states to develop the best technology available to minimize aquatic species impacted by being pinned against intake screens (impingement) or drawn into cooling water systems (entrainment). Although the impact on Great Plains Energy's and KCP&L's operations will not be known until after the studies are completed and reviewed by the KDHE and the MDNR, 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 would set 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 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 December 2014, the EPA finalized regulations to regulate coal combustion residuals (CCRs) under the Resource Conservation and Recovery Act (RCRA) subtitle D to address the risks from the disposal of CCRs generated from the combustion of coal at electric generating facilities. The Companies use coal in generating electricity and dispose of the CCRs in both on-site facilities and facilities owned by third parties. The rule requires periodic assessments; groundwater monitoring; location restrictions; design and operating requirements; recordkeeping and notifications; and closure, among other requirements, for CCR units. The cost of complying with the CCR rule is currently being evaluated and has the potential of having a significant financial and operational impact on Great Plains Energy and KCP&L. The rule is effective six months after promulgating in the Federal Register with various obligations effective at specified times within the rule.

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 December 31, 2014 and 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 December 31, 2014 and 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 $1.4 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.

Contractual Commitments

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

	2014	2013	2012
		(millions)	
Great Plains Energy	$ 16.0	$ 18.5	$ 21.8
KCP&L	14.0	16.0	17.7

Great Plains Energy's and KCP&L's contractual commitments at December 31, 2014, excluding pensions and long-term debt, are detailed in the following tables.

Great Plains Energy

	2015	2016	2017	2018	2019	After 2019	Total
Lease commitments				(millions)			
Operating lease	$ 14.2	$ 10.0	$ 9.7	$ 9.7	$ 9.0	$ 129.5	$ 182.1
Capital lease	0.4	0.4	0.4	0.4	0.4	4.0	6.0
Purchase commitments							
Fuel	374.6	184.9	163.0	112.2	138.2	70.9	1,043.8
Power	47.3	47.3	47.3	47.3	47.3	556.8	793.3
Capacity	3.0	1.2	—	—	—	—	4.2
La Cygne environmental project	16.6	—	—	—	—	—	16.6
Non-regulated natural gas transportation	3.5	3.5	1.0	—	—	—	8.0
Other	44.8	31.1	10.0	12.8	12.0	44.2	154.9
Total contractual commitments	$ 504.4	$ 278.4	$ 231.4	$ 182.4	$ 206.9	$ 805.4	$ 2,208.9

KCP&L

	2015		2016		2017		2018		2019		After 2019		Total
Lease commitments							(millions)						
Operating lease	$	12.8	$	9.9	$	9.7	$	9.7	$	9.0	$	129.5	$ 180.6
Capital lease		0.2		0.2		0.2		0.2		0.2		2.0	3.0
Purchase commitments													
Fuel		318.8		138.2		130.8		81.5		114.4		70.9	854.6
Power		34.8		34.8		34.8		34.8		34.8		394.6	568.6
Capacity		3.0		1.2		—		—		—		—	4.2
La Cygne environmental project		16.6		—		—		—		—		—	16.6
Other		41.1		29.7		8.6		11.4		10.6		36.2	137.6
Total contractual commitments	$	427.3	$	214.0	$	184.1	$	137.6	$	169.0	$	633.2	$ 1,765.2

Great Plains Energy's and KCP&L's lease commitments end in 2048. Operating lease commitments include rail cars to serve jointly-owned generating units where KCP&L is the managing partner. Of the amounts included in the table above, KCP&L will be reimbursed by the other owners for approximately $1.9 million in 2015 and approximately $0.4 million per year from 2016 to 2025, for a total of $6.1 million.

Fuel commitments consist of commitments for nuclear fuel, coal and coal transportation. Power commitments consist of commitments for renewable energy under power purchase agreements. KCP&L and GMO purchase capacity from other utilities and nonutility suppliers. Purchasing capacity provides the option to purchase energy if needed or when market prices are favorable. KCP&L has capacity sales agreements not included above that total $5.5 million per year from 2015 to 2016, $1.3 million per year from 2017 to 2018 and $0.9 million for 2019. La Cygne environmental project represents 100% of the contractual commitments related to environmental upgrades at KCP&L's La Cygne Station. KCP&L owns 50% of the La Cygne Station and expects to be reimbursed by the other owner for its 50% share of the costs. Non-regulated natural gas transportation consists of MPS Merchant's commitments. Other represents individual commitments entered into in the ordinary course of business.

16. 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.

17. GUARANTEES

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

At December 31, 2014, Great Plains Energy has provided $139.5 million of credit support for GMO as follows:

- Great Plains Energy direct guarantees to GMO counterparties totaling $40.7 million, which expire in 2015 and 2016 and
- Great Plains Energy guarantee of GMO long-term debt totaling $98.8 million, which includes debt with maturity dates ranging from 2015 to 2023.

Great Plains Energy has also guaranteed GMO's commercial paper program. At December 31, 2014, GMO had no commercial paper outstanding.

18. 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 $173.9 million for 2014, $223.6 million for 2013 and $207.9 million for 2012. Additionally, KCP&L and GMO engage in wholesale electricity transactions with each other. KCP&L's net wholesale sales to GMO were $12.7 million, $25.6 million and $29.4 million in 2014, 2013 and 2012, 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, 2014 and 2013, KCP&L had a money pool payable to GMO of $12.6 million and $0.2 million, respectively. The following table summarizes KCP&L's related party net receivables.

	December 31	
	2014	**2013**
	(millions)	
Net receivable from GMO	$ 38.2	$ 32.7
Net receivable from Great Plains Energy	18.0	17.5

19. 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 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's Kansas jurisdiction 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 December 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 assigned to KCP&L's Missouri jurisdiction are recorded as derivative assets or liabilities with an offsetting entry recorded to electric revenue. The fair values of these instruments assigned to KCP&L's Kansas jurisdiction and GMO are recorded as derivative assets or liabilities with an offsetting entry recorded to a regulatory asset or liability. For KCP&L's 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 uses derivative instruments to mitigate price exposure to natural gas price volatility in the market. At December 31, 2014, GMO had financial contracts in place to hedge approximately 32%, 15% and 9% of the expected on-peak natural gas generation and natural gas equivalent purchased power price exposure for 2015, 2016 and 2017, 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 mechanism. 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 gross notional contract amount 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.

	December 31			
	2014		2013	
	Notional Contract Amount	Fair Value	Notional Contract Amount	Fair Value
Great Plains Energy	(millions)			
Futures contracts				
Non-hedging derivatives	$ 14.9	$ (2.4)	$ 19.3	$ (0.6)
Forward contracts				
Non-hedging derivatives	29.7	4.1	47.7	5.2
Transmission congestion rights				
Non-hedging derivatives	28.3	2.6	22.9	1.7
Option contracts				
Non-hedging derivatives	1.7	0.1	4.8	1.2
KCP&L				
Futures contracts				
Non-hedging derivatives	$ —	$ —	$ 7.7	$ (0.2)
Transmission congestion rights				
Non-hedging derivatives	23.6	3.1	18.0	1.1

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

Great Plains Energy

December 31, 2014	Balance Sheet Classification	Asset Derivatives Fair Value	Liability Derivatives Fair Value
Derivatives Not Designated as Hedging Instruments		(millions)	
Commodity contracts	Other	$ 8.6	$ 4.2
December 31, 2013			
Derivatives Not Designated as Hedging Instruments			
Commodity contracts	Other	$ 8.5	$ 1.0

KCP&L

December 31, 2014	Balance Sheet Classification	Asset Derivatives Fair Value	Liability Derivatives Fair Value
Derivatives Not Designated as Hedging Instruments		(millions)	
Commodity contracts	Other	$ 4.0	$ 0.9
December 31, 2013			
Derivatives Not Designated as Hedging Instruments			
Commodity contracts	Other	$ 1.2	$ 0.3

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

Great Plains Energy

				Gross Amounts Not Offset in the Statement of Financial Position		
Description	**Gross Amounts Recognized**	**Gross Amounts Offset in the Statement of Financial Position**	**Net Amounts Presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral**	**Net Amount**
December 31, 2014				(millions)		
Derivative assets	$ 8.6	$ (1.2)	$ 7.4	$ —	$ —	$ 7.4
Derivative liabilities	4.2	(3.5)	0.7	—	—	0.7
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

				Gross Amounts Not Offset in the Statement of Financial Position		
Description	**Gross Amounts Recognized**	**Gross Amounts Offset in the Statement of Financial Position**	**Net Amounts Presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral**	**Net Amount**
December 31, 2014				(millions)		
Derivative assets	$ 4.0	$ (0.9)	$ 3.1	$ —	$ —	$ 3.1
Derivative liabilities	0.9	(0.9)	—	—	—	—
December 31, 2013						
Derivative assets	$ 1.2	$ (0.1)	$ 1.1	$ —	$ —	$ 1.1
Derivative liabilities	0.3	(0.3)	—	—	—	—

At December 31, 2014 and 2013, Great Plains Energy offset $2.3 million and $0.2 million, respectively, of cash collateral posted with counterparties against net derivative positions.

See Note 21 for information regarding amounts reclassified out of accumulated other comprehensive loss for Great Plains Energy and KCP&L.

Great Plains Energy's accumulated OCI at December 31, 2014, includes $9.2 million that is expected to be reclassified to expenses over the next twelve months. KCP&L's accumulated OCI at December 31, 2014, includes $8.8 million that is expected to be reclassified to expenses over the next twelve months.

The following tables summarize the amounts of gain (loss) recognized for the change in fair value of commodity contract derivatives not designated as hedging instruments for Great Plains Energy and KCP&L.

Great Plains Energy

Derivatives Not Designated as Hedging Instruments	**2014**	**2013**	**2012**
Location of Gain (Loss)		(millions)	
Electric revenues	$ (14.2)	$ —	$ —
Fuel	1.5	(1.1)	(6.6)
Purchased power	(4.9)	—	—
Regulatory asset	(2.7)	—	(3.7)
Regulatory liability	—	0.2	—
Total	$ (20.3)	$ (0.9)	$ (10.3)

KCP&L

Derivatives Not Designated as Hedging Instruments	**2014**	**2013**	**2012**
Location of Gain (Loss)		(millions)	
Electric revenues	$ (14.2)	$ —	$ —
Fuel	1.1	0.8	—
Regulatory asset	(0.2)	—	—
Total	$ (13.3)	$ 0.8	$ —

20. 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 December 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 December 31, 2014, the book value and fair value of KCP&L's long-term debt, including current maturities, were $2.3 billion and $2.6 billion, respectively. At 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.

Description	December 31 2014	Level 1	Level 2	Level 3
KCP&L		(millions)		
Assets				
Nuclear decommissioning trust [(a)]				
Equity securities	$ 137.1	$ 137.1	$ —	$ —
Debt securities				
U.S. Treasury	22.9	22.9	—	—
U.S. Agency	3.5	—	3.5	—
State and local obligations	4.1	—	4.1	—
Corporate bonds	28.1	—	28.1	—
Foreign governments	0.5	—	0.5	—
Cash equivalents	2.3	2.3	—	—
Other	0.5	—	0.5	—
Total nuclear decommissioning trust	199.0	162.3	36.7	—
Self-insured health plan trust [(b)]				
Equity securities	1.3	1.3	—	—
Debt securities	7.6	—	7.6	—
Cash and cash equivalents	6.2	6.2	—	—
Total self-insured health plan trust	15.1	7.5	7.6	—
Derivative instruments [(c)]	4.0	—	—	4.0
Total	$ 218.1	$ 169.8	$ 44.3	$ 4.0
Liabilities				
Derivative instruments [(c)]	0.9	—	—	0.9
Total	$ 0.9	$ —	$ —	$ 0.9
Other Great Plains Energy				
Assets				
Derivative instruments [(c)]	$ 4.6	$ —	$ 3.4	$ 1.2
SERP rabbi trusts [(d)]				
Equity securities	0.1	0.1	—	—
Fixed income funds	17.8	—	17.8	—
Total SERP rabbi trusts	17.9	0.1	17.8	—
Total	22.5	0.1	21.2	1.2
Liabilities				
Derivative instruments [(c)]	3.3	2.4	0.1	0.8
Total	$ 3.3	$ 2.4	$ 0.1	$ 0.8
Great Plains Energy				
Assets				
Nuclear decommissioning trust [(a)]	$ 199.0	$ 162.3	$ 36.7	$ —
Self-insured health plan trust [(b)]	15.1	7.5	7.6	—
Derivative instruments [(c)]	8.6	—	3.4	5.2
SERP rabbi trusts [(d)]	17.9	0.1	17.8	—
Total	240.6	169.9	65.5	5.2
Liabilities				
Derivative instruments [(c)]	4.2	2.4	0.1	1.7
Total	$ 4.2	$ 2.4	$ 0.1	$ 1.7

Description	December 31 2013	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]	1.2	0.1	—	1.1
Total	$ 199.9	$ 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]	$ 7.3	$ 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	26.0	0.3	23.5	2.2
Liabilities				
Derivative instruments [c]	0.7	0.6	0.1	—
Total	$ 0.7	$ 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]	8.5	0.3	4.9	3.3
SERP rabbi trusts [d]	18.7	0.1	18.6	—
Total	225.9	157.9	64.7	3.3
Liabilities				
Derivative instruments [c]	1.0	0.9	0.1	—
Total	$ 1.0	$ 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 for equity securities and NAV per share for fixed income funds. The fixed income fund invests primarily in intermediate and long-term debt securities, can be redeemed immediately and is not subject to any restrictions on redemptions.

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 electric revenue	(14.2)	—
included in purchased power expense	(4.9)	—
included in non-operating income	14.6	9.5
included in regulatory asset	(0.1)	—
Purchases	16.0	1.7
Settlements	(11.2)	(10.2)
Net asset at December 31	$ 3.5	$ 3.3
Total unrealized losses relating to assets still on the consolidated balance sheet at December 31:		
included in electric revenue	$ (0.2)	$ —
included in non-operating income	(0.3)	(0.3)
included in regulatory asset	(0.1)	—

KCP&L

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)		
	Derivative Instruments	
	2014	**2013**
	(millions)	
Net asset at January 1	$ 1.1	$ —
Total realized/unrealized gains (losses):		
included in electric revenue	(14.2)	—
included in regulatory asset	(0.2)	—
Purchases	13.7	1.1
Settlements	2.7	—
Net asset at December 31	$ 3.1	$ 1.1
Total unrealized losses relating to assets still on the consolidated balance sheet at December 31:		
included in electric revenue	$ (0.2)	$ —
included in regulatory asset	(0.2)	—

21. 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.

Great Plains Energy

	Gains and Losses on Cash Flow Hedges[a]	Defined Benefit Pension Items[a]	Total[a]
		(millions)	
2014			
Beginning balance January 1	$ (23.8)	$ (1.5)	$ (25.3)
Other comprehensive loss before reclassifications	—	(1.8)	(1.8)
Amounts reclassified from accumulated other comprehensive loss	8.0	0.4	8.4
Net current period other comprehensive income (loss)	8.0	(1.4)	6.6
Ending balance December 31	$ (15.8)	$ (2.9)	$ (18.7)
2013			
Beginning balance January 1	$ (35.4)	$ (3.0)	$ (38.4)
Other comprehensive income before reclassifications	—	1.2	1.2
Amounts reclassified from accumulated other comprehensive loss	11.6	0.3	11.9
Net current period other comprehensive income	11.6	1.5	13.1
Ending balance December 31	$ (23.8)	$ (1.5)	$ (25.3)

[a] Net of tax

KCP&L

	Gains and Losses on Cash Flow Hedges[a]
	(millions)
2014	
Beginning balance January 1	$ (20.2)
Amounts reclassified from accumulated other comprehensive loss	5.3
Net current period other comprehensive income	5.3
Ending balance December 31	$ (14.9)
2013	
Beginning balance January 1	$ (25.8)
Amounts reclassified from accumulated other comprehensive loss	5.6
Net current period other comprehensive income	5.6
Ending balance December 31	$ (20.2)

[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.

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**		
	(millions)				
Gains and (losses) on cash flow hedges (effective portion)					
Interest rate contracts	$	(13.1)	$	(18.6)	Interest charges
Commodity contracts		—		(0.3)	Fuel
		(13.1)		(18.9)	Income before income tax expense and loss from equity investments
		5.1		7.3	Income tax benefit
	$	(8.0)	$	(11.6)	Net income
Amortization of defined benefit pension items					
Net losses included in net periodic benefit costs	$	(0.6)	$	(0.5)	Utility operating and maintenance expenses
		(0.6)		(0.5)	Income before income tax expense and loss from equity investments
		0.2		0.2	Income tax benefit
	$	(0.4)	$	(0.3)	Net income
Total reclassifications, net of tax	$	(8.4)	$	(11.9)	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**		
	(millions)				
Gains and (losses) on cash flow hedges (effective portion)					
Interest rate contracts	$	(8.7)	$	(8.8)	Interest charges
Commodity contracts		—		(0.3)	Fuel
		(8.7)		(9.1)	Income before income tax expense
		3.4		3.5	Income tax benefit
Total reclassifications, net of tax	$	(5.3)	$	(5.6)	Net income

22. TAXES

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

Great Plains Energy	2014	2013	2012
Current income taxes		(millions)	
Federal	$ 0.4	$ 0.3	$ (3.2)
State	(0.1)	(3.0)	(6.3)
Total	0.3	(2.7)	(9.5)
Deferred income taxes			
Federal	104.2	109.1	96.3
State	21.6	24.9	24.9
Total	125.8	134.0	121.2
Noncurrent income taxes			
Federal	(2.4)	—	(0.2)
State	(0.5)	(0.3)	(0.3)
Foreign	(6.1)	(0.4)	(4.2)
Total	(9.0)	(0.7)	(4.7)
Investment tax credit			
Deferral	—	0.3	—
Amortization	(1.4)	(1.7)	(2.4)
Total	(1.4)	(1.4)	(2.4)
Income tax expense	$ 115.7	$ 129.2	$ 104.6

KCP&L	2014	2013	2012
Current income taxes		(millions)	
Federal	$ (9.4)	$ (0.5)	$ 13.1
State	(2.3)	(0.5)	2.0
Total	(11.7)	(1.0)	15.1
Deferred income taxes			
Federal	72.6	75.8	48.8
State	15.8	16.3	11.4
Total	88.4	92.1	60.2
Noncurrent income taxes			
Federal	—	(9.0)	1.7
State	—	(1.5)	0.1
Total	—	(10.5)	1.8
Investment tax credit			
Deferral	—	0.3	—
Amortization	(1.0)	(1.1)	(1.8)
Total	(1.0)	(0.8)	(1.8)
Income tax expense	$ 75.7	$ 79.8	$ 75.3

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	**2014**	**2013**	**2012**
Federal statutory income tax rate	35.0 %	35.0 %	35.0 %
Differences between book and tax depreciation not normalized	(0.7)	(0.3)	1.2
Amortization of investment tax credits	(0.4)	(0.4)	(0.8)
Federal income tax credits	(3.8)	(3.5)	(3.1)
State income taxes	3.8	3.8	4.0
Changes in uncertain tax positions, net	(1.7)	(0.2)	(1.5)
Other	0.1	(0.4)	(0.5)
Effective income tax rate	32.3 %	34.0 %	34.3 %

KCP&L	**2014**	**2013**	**2012**
Federal statutory income tax rate	35.0 %	35.0 %	35.0 %
Differences between book and tax depreciation not normalized	(0.9)	(0.8)	1.3
Amortization of investment tax credits	(0.4)	(0.4)	(0.8)
Federal income tax credits	(5.6)	(5.3)	(4.3)
State income taxes	3.7	3.7	4.1
Other	—	(0.1)	(0.6)
Effective income tax rate	31.8 %	32.1 %	34.7 %

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

	Great Plains Energy		KCP&L	
December 31	**2014**	**2013**	**2014**	**2013**
Current deferred income tax asset (liability)	(millions)			
Net operating loss carryforward	$ 62.2	$ 76.6	$ —	$ —
Other	17.1	5.7	5.0	(1.7)
Net current deferred income tax asset (liability) before valuation allowance	79.3	82.3	5.0	(1.7)
Valuation allowance	(1.2)	(2.0)	—	—
Net current deferred income tax asset (liability)	78.1	80.3	5.0	(1.7)
Noncurrent deferred income taxes				
Plant related	(1,648.2)	(1,433.8)	(1,167.3)	(1,022.9)
Income taxes on future regulatory recoveries	(133.4)	(136.4)	(107.1)	(111.0)
Derivative instruments	26.5	32.3	18.9	23.4
Pension and post-retirement benefits	(14.0)	(28.2)	12.5	(1.7)
SO_2 emission allowance sales	27.1	28.8	27.3	28.8
Tax credit carryforwards	242.7	229.3	153.2	139.6
Customer demand programs	(26.2)	(27.7)	(19.0)	(19.4)
Solar rebates	(33.2)	(17.5)	(11.3)	(5.1)
Net operating loss carryforward	524.7	446.7	98.5	71.6
Other	(40.3)	(39.6)	(22.6)	(25.4)
Net noncurrent deferred income tax liability before valuation allowance	(1,074.3)	(946.1)	(1,016.9)	(922.1)
Valuation allowance	(15.4)	(18.7)	—	—
Net noncurrent deferred income tax liability	(1,089.7)	(964.8)	(1,016.9)	(922.1)
Net deferred income tax liability	$ (1,011.6)	$ (884.5)	$ (1,011.9)	$ (923.8)

	Great Plains Energy		KCP&L	
December 31	**2014**	**2013**	**2014**	**2013**
	(millions)			
Gross deferred income tax assets	$ 1,227.0	$ 1,148.2	$ 624.8	$ 583.0
Gross deferred income tax liabilities	(2,238.6)	(2,032.7)	(1,636.7)	(1,506.8)
Net deferred income tax liability	$ (1,011.6)	$ (884.5)	$ (1,011.9)	$ (923.8)

Tax Credit Carryforwards
At December 31, 2014 and 2013, Great Plains Energy had $155.1 million and $141.1 million, respectively, of federal general business income tax credit carryforwards. At December 31, 2014 and 2013, KCP&L had $153.2 million and $139.6 million, respectively, of federal general business income tax credit carryforwards. The carryforwards for both Great Plains Energy and KCP&L relate primarily to Advanced Coal Investment Tax Credits and Wind Production tax credits and expire in the years 2028 to 2034. Approximately $0.5 million of Great Plains Energy's credits are related to Low Income Housing credits that were acquired in the GMO acquisition. Due to federal limitations on the utilization of income tax attributes acquired in the GMO acquisition, management expects a portion of these credits to expire unutilized and has provided a valuation allowance against $0.4 million of the federal income tax benefit.

At December 31, 2014 and 2013, Great Plains Energy had $87.6 million and $87.9 million of federal alternative minimum tax credit carryforwards. Of these amounts, $87.6 million, at December 31, 2014 and 2013, were acquired in the GMO acquisition. These credits do not expire and can be used to reduce taxes paid in the future.

At December 31, 2014 and 2013, Great Plains Energy had none and $0.3 million, respectively, of state income tax credit carryforwards. The state income tax credits related primarily to the Company's Missouri affordable housing investment portfolio.

Net Operating Loss Carryforwards
At December 31, 2014 and 2013, Great Plains Energy had $521.0 million and $459.9 million, respectively, of tax benefits related to federal net operating loss (NOL) carryforwards. Approximately $313.2 million and $304.6 million, at December 31, 2014 and 2013, respectively, are tax benefits related to NOLs that were acquired in the GMO acquisition. The tax benefits for NOLs originating in 2003 are $30.1 million, $152.4 million originating in 2004, $74.1 million originating in 2005, $53.3 million originating in 2006, $1.3 million originating in 2007, $2.4 million originating in 2008, $36.6 million originating in 2009, $5.0 million originating in 2010 and $109.5 million originating in 2011, $2.6 million originating in 2012, $3.2 million originating in 2013, and $50.5 million originating in 2014. The federal NOL carryforwards expire in years 2023 to 2034.

In addition, Great Plains Energy also had deferred tax benefits of $65.9 million and $63.4 million related to state NOLs as of December 31, 2014 and 2013, respectively. Of these amounts, approximately $40.7 million and $44.4 million at December 31, 2014 and 2013, respectively, were acquired in the GMO acquisition. Management does not expect to utilize $16.2 million of NOLs in state tax jurisdictions where the Company does not expect to operate in the future. Therefore, a valuation allowance has been provided against $16.2 million of state tax benefits.

Valuation Allowances
Great Plains Energy is required to assess the ultimate realization of deferred tax assets using a "more likely than not" assessment threshold. This assessment takes into consideration tax planning strategies within Great Plains Energy's control. As a result of this assessment, Great Plains Energy has established a partial valuation allowance for state tax NOL carryforwards, and tax credit carryforwards. During 2014 and 2013, $4.1 million and $3.1 million, respectively, of tax benefit was recorded in continuing operations primarily related to state NOL carryforwards offset by an increase in deferred tax expense since a portion of state NOLs expired at December 31, 2014 and 2013, respectively.

Uncertain Tax Positions
At December 31, 2014 and 2013, Great Plains Energy had $2.6 million and $9.8 million, respectively, of liabilities related to unrecognized tax benefits. Of these amounts, $0.3 million and $6.5 million at December 31, 2014 and 2013, respectively, are expected to impact the effective tax rate if recognized. The $7.2 million decrease in unrecognized tax benefits in 2014 is primarily due to a decrease of $6.1 million of unrecognized tax benefits related to former GMO non-regulated operations.

At December 31, 2012, Great Plains Energy had $21.4 million of liabilities related to unrecognized tax benefits of which $7.3 million was expected to impact the effective tax rate if recognized. The $11.6 million decrease in unrecognized tax benefits is primarily due to a change in certain income tax accounting methods for the capitalization of assets at KCP&L. This reduction in unrecognized tax benefits is offset by an increase to deferred income tax liabilities since the unrecognized tax benefits were related to temporary tax differences.

At December 31, 2014 and 2013, KCP&L did not have liabilities related to unrecognized tax benefits. At December 31, 2012, KCP&L had $10.5 million of liabilities related to unrecognized tax benefits and none of this amount was expected to impact the effective rate if recognized. The $10.5 million decrease in unrecognized tax benefits in 2013 is primarily due to a change in certain income tax accounting methods for the capitalization of assets at KCP&L. This reduction in unrecognized tax benefits is offset by an increase to deferred income tax liabilities since the unrecognized tax benefits were related to temporary tax differences.

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

	Great Plains Energy			KCP&L		
	2014	2013	2012	2014	2013	2012
			(millions)			
Beginning balance January 1	$ 9.8	$ 21.4	$ 24.0	$ —	$ 10.5	$ 8.7
Additions for current year tax positions	—	—	3.7	—	—	3.6
Reductions for current year tax positions	(0.3)	(0.3)	—	—	—	—
Reductions for prior year tax positions	(6.9)	(10.5)	(1.8)	—	(10.5)	(1.6)
Statute expirations	—	(0.3)	(4.7)	—	—	(0.2)
Foreign currency translation adjustments	—	(0.5)	0.2	—	—	—
Ending balance December 31	$ 2.6	$ 9.8	$ 21.4	$ —	$ —	$ 10.5

Great Plains Energy and KCP&L recognize interest related to unrecognized tax benefits in interest expense and penalties in non-operating expenses. At December 31, 2014, 2013 and 2012, amounts accrued for interest related to unrecognized tax benefits for Great Plains Energy were none, $3.2 million and $3.5 million, respectively. At December 31, 2014, 2013 and 2012, amounts accrued for penalties with respect to unrecognized tax benefits for Great Plains Energy were none, $0.6 million and $0.7 million, respectively. In 2014, 2013 and 2012, Great Plains Energy recognized a decrease of $3.2 million, $0.1 million and $2.3 million, respectively, of interest expense related to unrecognized tax benefits.

The Company is unable to estimate the amount of unrecognized tax benefits for Great Plains Energy that may be recognized in the next twelve months.

Great Plains Energy files a consolidated federal income tax return as well as unitary and combined income tax returns in several state jurisdictions with Kansas and Missouri being the most significant. The Company also files separate company returns in Canada and certain other states.

23. 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.

2014	Electric Utility	Other	Eliminations	Great Plains Energy
		(millions)		
Operating revenues	$ 2,568.2	$ —	$ —	$ 2,568.2
Depreciation and amortization	(306.0)	—	—	(306.0)
Interest (charges) income	(183.0)	(41.2)	35.7	(188.5)
Income tax (expense) benefit	(125.6)	9.9	—	(115.7)
Net income (loss)	243.5	(0.7)	—	242.8

2013	Electric Utility	Other	Eliminations	Great Plains Energy
		(millions)		
Operating revenues	$ 2,446.3	$ —	$ —	$ 2,446.3
Depreciation and amortization	(289.7)	—	—	(289.7)
Interest (charges) income	(190.5)	(55.5)	47.6	(198.4)
Income tax (expense) benefit	(135.4)	6.2	—	(129.2)
Net income (loss)	257.1	(6.9)	—	250.2

2012	Electric Utility	Other	Eliminations	Great Plains Energy
		(millions)		
Operating revenues	$ 2,309.9	$ —	$ —	$ 2,309.9
Depreciation and amortization	(272.3)	—	—	(272.3)
Interest (charges) income	(197.3)	(67.3)	43.8	(220.8)
Income tax (expense) benefit	(122.0)	17.4	—	(104.6)
Net income (loss)	216.6	(16.7)	—	199.9

	Electric Utility	Other	Eliminations	Great Plains Energy
2014		(millions)		
Assets	$ 10,746.1	$ 33.1	$ (303.5)	$ 10,475.7
Capital expenditures	773.7	—	—	773.7
2013				
Assets	$ 10,019.6	$ 105.6	$ (329.8)	$ 9,795.4
Capital expenditures	669.0	—	—	669.0
2012				
Assets	$ 9,910.6	$ 122.4	$ (385.7)	$ 9,647.3
Capital expenditures	610.2	—	—	610.2

24. JOINTLY-OWNED ELECTRIC UTILITY PLANTS

Great Plains Energy's and KCP&L's share of jointly-owned electric utility plants at December 31, 2014, are detailed in the following tables.

Great Plains Energy

	Wolf Creek Unit	La Cygne Units	Iatan No. 1 Unit	Iatan No. 2 Unit	Iatan Common	Jeffrey Energy Center
			(millions, except MW amounts)			
Great Plains Energy's share	47%	50%	88%	73%	79%	8%
Utility plant in service	$ 1,745.6	$ 562.6	$ 645.8	$ 1,318.3	$ 441.2	$ 172.7
Accumulated depreciation	832.4	320.4	261.8	342.0	99.0	77.3
Nuclear fuel, net	79.2	—	—	—	—	—
Construction work in progress	74.6	533.9	19.3	16.6	18.6	19.9
2015 accredited capacity-MWs	549	696	627	641	NA	172

KCP&L

	Wolf Creek Unit	La Cygne Units	Iatan No. 1 Unit	Iatan No. 2 Unit	Iatan Common
	(millions, except MW amounts)				
KCP&L's share	47%	50%	70%	55%	61%
Utility plant in service	$ 1,745.6	$ 562.6	$ 515.4	$ 1,006.8	$ 357.8
Accumulated depreciation	832.4	320.4	211.4	313.9	89.2
Nuclear fuel, net	79.2	—	—	—	—
Construction work in progress	74.6	533.9	5.4	7.8	2.4
2015 accredited capacity-MWs	549	696	499	482	NA

Each owner must fund its own portion of the plant's operating expenses and capital expenditures. KCP&L's and GMO's share of direct expenses are included in the appropriate operating expense classifications in Great Plains Energy's and KCP&L's financial statements.

25. QUARTERLY OPERATING RESULTS (UNAUDITED)

	Quarter			
Great Plains Energy	**1st**	**2nd**	**3rd**	**4th**
2014	(millions, except per share amounts)			
Operating revenue	$ 585.1	$ 648.4	$ 782.5	$ 552.2
Operating income	77.9	124.2	263.2	69.2
Net income	23.8	52.1	147.4	19.5
Basic earnings per common share	0.15	0.34	0.96	0.12
Diluted earnings per common share	0.15	0.34	0.95	0.12
2013				
Operating revenue	$ 542.2	$ 600.3	$ 765.0	$ 538.8
Operating income	86.1	143.6	271.7	67.8
Net income	26.0	63.6	143.1	17.5
Basic and diluted earnings per common share	0.17	0.41	0.93	0.11

	Quarter			
KCP&L	**1st**	**2nd**	**3rd**	**4th**
2014	(millions)			
Operating revenue	$ 391.0	$ 439.5	$ 533.4	$ 366.9
Operating income	47.5	78.2	177.2	47.2
Net income	17.2	34.8	94.5	15.9
2013				
Operating revenue	$ 366.7	$ 410.8	$ 522.0	$ 371.9
Operating income	52.3	93.4	176.8	40.0
Net income	16.2	44.2	96.4	12.2

Quarterly data is subject to seasonal fluctuations with peak periods occurring in the summer months.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Great Plains Energy Incorporated
Kansas City, Missouri

We have audited the accompanying consolidated balance sheets of Great Plains Energy Incorporated and subsidiaries (the "Company") as of December 31, 2014 and 2013, and the related consolidated statements of comprehensive income, common shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2014. Our audits also included the financial statement schedules listed in the Index at Item 15. These financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Great Plains Energy Incorporated and subsidiaries as of December 31, 2014 and 2013, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2014, based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 25, 2015, expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 25, 2015

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholder of
Kansas City Power & Light Company
Kansas City, Missouri

We have audited the accompanying consolidated balance sheets of Kansas City Power & Light Company and subsidiaries (the "Company") as of December 31, 2014 and 2013, and the related consolidated statements of comprehensive income, common shareholder's equity, and cash flows for each of the three years in the period ended December 31, 2014. Our audits also included the financial statement schedule listed in the Index at Item 15. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Kansas City Power & Light Company and subsidiaries as of December 31, 2014 and 2013, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2014, based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 25, 2015, expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 25, 2015

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

None.

ITEM 9A. 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 December 31, 2014, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

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

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) for Great Plains Energy. Under the supervision and with the participation of Great Plains Energy's chief executive officer and chief financial officer, management evaluated the effectiveness of Great Plains Energy's internal control over financial reporting as of December 31, 2014. Management used for this evaluation the framework in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission.

Management has concluded that, as of December 31, 2014, Great Plains Energy's internal control over financial reporting is effective based on the criteria set forth in the COSO framework. Deloitte & Touche LLP, the independent registered public accounting firm that audited the financial statements included in this annual report on Form 10-K, has issued its attestation report on Great Plains Energy's internal control over financial reporting, which is included below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Great Plains Energy Incorporated
Kansas City, Missouri

We have audited the internal control over financial reporting of Great Plains Energy Incorporated and subsidiaries (the "Company") as of December 31, 2014, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Internal Control Over Financial Reporting* included in Item 9A. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

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

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

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

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedules as of and for the year ended December 31, 2014, of the Company and our report dated February 25, 2015, expressed an unqualified opinion on those financial statements and financial statement schedules.

/s/DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 25, 2015

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 December 31, 2014, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

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

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) for KCP&L. Under the supervision and with the participation of KCP&L's chief executive officer and chief financial officer, management evaluated the effectiveness of KCP&L's internal control over financial reporting as of December 31, 2014. Management used for this evaluation the framework in *Internal Control - Integrated Framework (2013)* issued by the COSO of the Treadway Commission.

Management has concluded that, as of December 31, 2014, KCP&L's internal control over financial reporting is effective based on the criteria set forth in the COSO framework. Deloitte & Touche LLP, the independent registered public accounting firm that audited the financial statements included in this annual report on Form 10-K, has issued its attestation report on KCP&L's internal control over financial reporting, which is included below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholder of
Kansas City Power & Light Company
Kansas City, Missouri

We have audited the internal control over financial reporting of Kansas City Power & Light Company and subsidiaries (the "Company") as of December 31, 2014, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Internal Control Over Financial Reporting* included in Item 9A. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

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

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

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

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2014, of the Company and our report dated February 25, 2015, expressed an unqualified opinion on those financial statements and financial statement schedule.

/s/DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 25, 2015

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Great Plains Energy Directors
The information required by this item is incorporated by reference from the Great Plains Energy 2015 Proxy Statement (Proxy Statement), which will be filed with the SEC no later than March 26, 2015:

- Information regarding the directors of Great Plains Energy required by this item is contained in the Proxy Statement section titled “Election of Directors.”
- Information regarding compliance with Section 16(a) of the Securities Exchange Act of 1934 required by this item is contained in the Proxy Statement section titled “Security Ownership of Certain Beneficial Owners, Directors and Officers - Section 16(a) Beneficial Ownership Reporting Compliance.”
- Information regarding the Audit Committee of Great Plains Energy required by this item is contained in the Proxy Statement section titled “Corporate Governance - Committees of the Board.”

Great Plains Energy and KCP&L Executive Officers
Information required by this item regarding the executive officers of Great Plains Energy and KCP&L is contained in this report in the Part I, Item 1 section titled “Executive Officers.”

Great Plains Energy and KCP&L Code of Ethical Business Conduct
The Company has adopted a Code of Ethical Business Conduct (Code), which applies to all directors, officers and employees of Great Plains Energy, KCP&L and their subsidiaries. The Code is posted on the corporate governance page of the Internet websites at www.greatplainsenergy.com and www.kcpl.com. A copy of the Code is available, without charge, upon written request to Corporate Secretary, Great Plains Energy Incorporated, 1200 Main St., Kansas City, Missouri 64105. Great Plains Energy and KCP&L intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding an amendment to, or a waiver from, a provision of the Code that applies to the principal executive officer, principal financial officer, principal accounting officer or controller of those companies by posting such information on the corporate governance page of the Internet websites.

Other KCP&L Information
The other information required by this item regarding KCP&L has been omitted in reliance on General Instruction (I).

ITEM 11. EXECUTIVE COMPENSATION

Great Plains Energy
The information required by this item contained in the sections titled “Executive Compensation,” “Director Compensation,” “Compensation Discussion and Analysis”, “Compensation Committee Report” and “Director Independence - Compensation Committee Interlocks and Insider Participation” of the Proxy Statement is incorporated by reference.

KCP&L
The other information required by this item regarding KCP&L has been omitted in reliance on General Instruction (I).

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Great Plains Energy
The information required by this item regarding security ownership of the directors and executive officers of Great Plains Energy contained in the section titled “Security Ownership of Certain Beneficial Owners, Directors and Officers” of the Proxy Statement is incorporated by reference.

KCP&L
The information required by this item regarding KCP&L has been omitted in reliance on General Instruction (I).

Equity Compensation Plans
Great Plains Energy's Long-Term Incentive Plan is an equity compensation plan approved by its shareholders. The Long-Term Incentive Plan permits the grant of restricted stock, 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.

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

The following table provides information, as of December 31, 2014, regarding the number of common shares to be issued upon exercise of outstanding options, warrants and rights, their weighted average exercise price, and the number of shares of common stock remaining available for future issuance. The table excludes shares issued or issuable under Great Plains Energy's defined contribution savings plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders			
Great Plains Energy Long-Term Incentive Plan	644,757 [1]	$ — [2]	4,894,253
Equity compensation plans not approved by security holders	—	—	—
Total	644,757 [1]	$ — [2]	4,894,253

[1] Includes 534,016 performance shares at target performance levels and director deferred share units for 110,741 shares of Great Plains Energy common stock outstanding at December 31, 2014.
[2] The performance shares and director deferred share units have no exercise price and therefore are not reflected in the weighted average exercise price.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Great Plains Energy
The information required by this item contained in the section titled “Director Independence” and “Related Party Transactions” of the Proxy Statement is incorporated by reference.

KCP&L
The information required by this item regarding KCP&L has been omitted in reliance on General Instruction (I).

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Great Plains Energy
The information required by this item regarding the independent auditors of Great Plains Energy and its subsidiaries contained in the section titled "Ratification of Appointment of Independent Auditors" of the Proxy Statement is incorporated by reference.

KCP&L
The Audit Committee of the Great Plains Energy Board functions as the Audit Committee of KCP&L. The following table sets forth the aggregate fees billed by Deloitte & Touche LLP for audit services rendered in connection with the consolidated financial statements and reports for 2014 and 2013 and for other services rendered during 2014 and 2013 on behalf of KCP&L, as well as all out-of-pocket costs incurred in connection with these services:

Fee Category	2014	2013
Audit Fees	$ 1,187,640	$ 1,316,164
Audit-Related Fees	20,170	79,465
Tax Fees	—	41,340
All Other Fees	—	—
Total Fees	$ 1,207,810	$ 1,436,969

Audit Fees: Consists of fees billed for professional services rendered for the audits of the annual consolidated financial statements of KCP&L and reviews of the interim condensed consolidated financial statements included in quarterly reports. Audit fees also include: services provided by Deloitte & Touche LLP in connection with statutory and regulatory filings or engagements; audit reports on audits of the effectiveness of internal control over financial reporting and other attest services, except those not required by statute or regulation; services related to filings with the SEC, including comfort letters, consents and assistance with and review of documents filed with the SEC; and accounting research in support of the audit.

Audit-Related Fees: Consists of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of consolidated financial statements of KCP&L and are not reported under "Audit Fees". These services include consultation concerning financial accounting and reporting standards.

Tax Fees: Consists of fees billed for tax compliance and related support of tax returns and other tax services, including assistance with tax audits, and tax research and planning.

All Other Fees: Consists of fees for all other services other than those described above.

Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services
The Audit Committee has adopted policies and procedures for the pre-approval of all audit services, audit-related services, tax services and other services to be provided by the independent registered public accounting firm for KCP&L. The Audit Committee's policy is to pre-approve all audit, audit-related, tax or other services to be provided by the independent registered public accounting firm. Under these policies and procedures, the Audit Committee may pre-approve certain types of services, up to the aggregate fee levels it sets. Any proposed service within a pre-approved type of service that would cause the applicable fee level to be exceeded cannot be provided unless the Audit Committee either amends the applicable fee level or specifically approves the proposed service. The Audit Committee, as well, may specifically approve audit, audit-related, tax or other services on a case-by-case basis. Pre-approval is generally provided for up to one year, unless the Audit Committee specifically provides for a different period. The Company provides quarterly updates to the Audit Committee regarding actual fees spent with respect to pre-approved services. The Chairman of the Audit Committee may pre-approve audit, audit-related, tax and other services provided by the independent registered public accounting firm as required between meetings and report such pre-approval at the next Audit Committee meeting.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Financial Statements

Financial Statement Schedules

Exhibits

Exhibit Number		Description of Document	Registrant
3.1	*	Articles of Incorporation of Great Plains Energy Incorporated, as amended effective May 6, 2014 (Exhibit 3.1 to Form 10-Q for the quarter ended March 31, 2014).	Great Plains Energy
3.2	*	Amended and Restated By-laws of Great Plains Energy Incorporated, as amended December 10, 2013 (Exhibit 3.1 to Form 8-K filed on December 16, 2013).	Great Plains Energy
3.3	*	Amended and Restated Articles of Consolidation of Kansas City Power & Light Company, restated as of May 6, 2014 (Exhibit 3.2 to Form 10-Q for the quarter ended March 31, 2014).	KCP&L
3.4	*	Amended and Restated By-laws of Kansas City Power & Light Company, as amended December 10, 2013 (Exhibit 3.3 to Form 8-K filed on December 16, 2013).	KCP&L
4.1	*	Indenture, dated as of June 1, 2004, between Great Plains Energy Incorporated and BNY Midwest Trust Company, as trustee (Exhibit 4.4 to Form 8-A/A filed on June 14, 2004).	Great Plains Energy
4.2	*	First Supplemental Indenture, dated as of June 14, 2004, between Great Plains Energy Incorporated and BNY Midwest Trust Company, as trustee (Exhibit 4.5 to Form 8-A/A filed on June 14, 2004).	Great Plains Energy
4.3	*	Second Supplemental Indenture, dated as of September 25, 2007, between Great Plains Energy Incorporated and The Bank of New York Trust Company, N.A., as trustee (Exhibit 4.1 to Form 8-K filed on September 26, 2007).	Great Plains Energy
4.4	*	Third Supplemental Indenture, dated as of August 13, 2010, between Great Plains Energy Incorporated and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Form 8-K filed on August 13, 2010).	Great Plains Energy
4.5	*	Fourth Supplemental Indenture, dated as of May 19, 2011, between Great Plains Energy Incorporated and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Form 8-K filed on May 19, 2011).	Great Plains Energy
4.6	*	Subordinated Indenture, dated as of May 18, 2009, between Great Plains Energy Incorporated and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Form 8-K filed on May 19, 2009).	Great Plains Energy
4.7	*	Supplemental Indenture No. 1, dated as of May 18, 2009, between Great Plains Energy Incorporated and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.2 to Form 8-K filed on May 19, 2009).	Great Plains Energy
4.8	*	Supplemental Indenture No. 2, dated as of March 22, 2012, between Great Plains Energy Incorporated and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Form 8-K filed on March 23, 2012).	Great Plains Energy

4.9	*	Indenture, dated as of August 24, 2001, between Aquila, Inc. and BankOne Trust Company, N.A., as trustee (Exhibit 4(d) to Registration Statement on Form S-3 (File No. 333-68400) filed by Aquila, Inc. on August 27, 2001).	Great Plains Energy
4.10	*	Second Supplemental Indenture, dated as of July 3, 2002, between Aquila, Inc. and BankOne Trust Company, N.A., as trustee (Exhibit 4(c) to Form S-4 (File No. 333-100204) filed by Aquila, Inc. on September 30, 2002).	Great Plains Energy
4.11	*	General Mortgage and Deed of Trust, dated as of December 1, 1986, between Kansas City Power & Light Company and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4-bb to Form 10-K for the year ended December 31, 1986).	Great Plains Energy KCP&L
4.12	*	Fifth Supplemental Indenture, dated as of September 15, 1992, between Kansas City Power & Light Company and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4-a to Form 10-Q for the quarter ended September 30, 1992).	Great Plains Energy KCP&L
4.13	*	Seventh Supplemental Indenture, dated as of October 1, 1993, between Kansas City Power & Light Company and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4-a to Form 10-Q for the quarter ended September 30, 1993).	Great Plains Energy KCP&L
4.14	*	Eighth Supplemental Indenture, dated as of December 1, 1993, between Kansas City Power & Light Company and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4-o to Registration Statement, Registration No. 33-51799).	Great Plains Energy KCP&L
4.15	*	Eleventh Supplemental Indenture, dated as of August 15, 2005, between Kansas City Power & Light Company and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.2 to Form 10-Q for the quarter ended September 30, 2005).	Great Plains Energy KCP&L
4.16	*	Twelfth Supplemental Indenture, dated as of March 1, 2009, between Kansas City Power & Light Company and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.2 to Form 8-K filed on March 24, 2009).	Great Plains Energy KCP&L
4.17	*	Thirteenth Supplemental Indenture, dated as of March 1, 2009, between Kansas City Power & Light Company and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.3 to Form 8-K filed on March 24, 2009).	Great Plains Energy KCP&L
4.18	*	Fourteenth Supplemental Indenture, dated as of March 1, 2009, between Kansas City Power & Light Company and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.4 to Form 8-K filed on March 24, 2009).	Great Plains Energy KCP&L

4.19	*	Fifteenth Supplemental Indenture, dated as of June 30, 2011, between Kansas City Power & Light Company and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.1 to Form 10-Q for the quarter ended June 30, 2011).	Great Plains Energy KCP&L
4.20	*	Indenture, dated as of December 1, 2000, between Kansas City Power & Light Company and The Bank of New York, as trustee (Exhibit 4(a) to Form 8-K filed on December 18, 2000).	Great Plains Energy KCP&L
4.21	*	Indenture, dated as of March 1, 2002, between Kansas City Power & Light Company and The Bank of New York, as trustee (Exhibit 4.1.b. to Form 10-Q for the quarter ended March 31, 2002).	Great Plains Energy KCP&L
4.22	*	Supplemental Indenture No. 1, dated as of November 15, 2005, between Kansas City Power & Light Company and The Bank of New York, as trustee (Exhibit 4.2.j to Form 10-K for the year ended December 31, 2005).	Great Plains Energy KCP&L
4.23	*	Indenture, dated as of May 1, 2007, between Kansas City Power & Light Company and The Bank of New York Trust Company, N.A., as trustee (Exhibit 4.1 to Form 8-K filed on June 4, 2007).	Great Plains Energy KCP&L
4.24	*	Supplemental Indenture No. 1, dated as of June 4, 2007, between Kansas City Power & Light Company and The Bank of New York Trust Company, N.A., as trustee (Exhibit 4.2 to Form 8-K filed on June 4, 2007).	Great Plains Energy KCP&L
4.25	*	Supplemental Indenture No. 2, dated as of March 11, 2008, between Kansas City Power & Light Company and The Bank of New York Trust Company, N.A., as trustee (Exhibit 4.2 to Form 8-K filed on March 11, 2008).	Great Plains Energy KCP&L
4.26	*	Supplemental Indenture No. 3, dated as of September 20, 2011, between Kansas City Power & Light Company and The Bank of New York Mellon Trust Company, N.A., Trustee (Exhibit 4.1 to Form 8-K filed on September 20, 2011).	Great Plains Energy KCP&L
4.27	*	Supplemental Indenture No. 4, dated as of March 14, 2013, between Kansas City Power & Light Company and The Bank of New York Mellon Trust Company, N.A., Trustee (Exhibit 4.1 to Form 8-K filed on March 14, 2013).	Great Plains Energy KCP&L
4.28	*	Note Purchase Agreement, dated August 16, 2013, among KCP&L Greater Missouri Operations Company and the purchasers party thereto (Exhibit 4.1 to Form 8-K filed on August 19, 2013).	Great Plains Energy
10.1	*+	Great Plains Energy Incorporated Amended Long-Term Incentive Plan, effective on May 7, 2002 (Exhibit 10.1.a to Form 10-K for the year ended December 31, 2002).	Great Plains Energy KCP&L
10.2	*+	Great Plains Energy Incorporated Amended Long-Term Incentive Plan, as amended effective on May 3, 2011 (Exhibit 10.1 to Form 8-K filed on May 6, 2011).	Great Plains Energy KCP&L
10.3	*+	Great Plains Energy Incorporated Amended Long-Term Incentive Plan, as amended effective on January 1, 2014 (Exhibit 10.1 to Form 10-Q for the quarter ended June 30, 2013).	Great Plains Energy KCP&L

10.4	*+	Great Plains Energy Incorporated Long-Term Incentive Plan Awards Standards and Performance Criteria Effective as of January 1, 2011 (Exhibit 10.3 to Form 10-Q for the quarter ended March 31, 2011).	Great Plains Energy KCP&L
10.5	*+	Great Plains Energy Incorporated Long-Term Incentive Plan Awards Standards and Performance Criteria Effective as of January 1, 2012 (Exhibit 10.3 to Form 10-Q for the quarter ended March 31, 2012).	Great Plains Energy KCP&L
10.6	*+	Great Plains Energy Incorporated Long-Term Incentive Plan Awards Standards and Performance Criteria Effective as of January 1, 2013 (Exhibit 10.3 to Form 10-Q for the quarter ended March 31, 2013).	Great Plains Energy KCP&L
10.7	*+	Great Plains Energy Incorporated Long-Term Incentive Plan Awards Standards and Performance Criteria Effective as of January 1, 2014 (Exhibit 10.3 to Form 10-Q for the quarter ended March 31, 2014).	Great Plains Energy KCP&L
10.8	*+	Form of 2003 Nonqualified Stock Option Agreement (Exhibit 10.1.14 to Form 10-K for the year ended December 31, 2009).	Great Plains Energy KCP&L
10.9	*+	Form of Amendment to 2003 Stock Option Grants (Exhibit 10.1.9 to Form 10-Q for the quarter ended September 30, 2007).	Great Plains Energy KCP&L
10.10	*+	Form of 2011 three-year Performance Share Agreement (Exhibit 10.1 to Form 10-Q for the quarter ended March 31, 2011).	Great Plains Energy KCP&L
10.11	*+	Form of 2011 Restricted Stock Agreement (Exhibit 10.2 to Form 10-Q for the quarter ended March 31, 2011).	Great Plains Energy KCP&L
10.12	*+	Form of 2012 three-year Performance Share Agreement (Exhibit 10.1 to Form 10-Q for the quarter ended March 31, 2012).	Great Plains Energy KCP&L
10.13	*+	Form of 2012 Restricted Stock Agreement (Exhibit 10.2 to Form 10-Q for the quarter ended March 31, 2012).	Great Plains Energy KCP&L
10.14	*+	Form of 2013 three-year Performance Share Agreement (Exhibit 10.1 to Form 10-Q for the quarter ended March 31, 2013).	Great Plains Energy KCP&L
10.15	*+	Form of 2013 Restricted Stock Agreement (Exhibit 10.2 to Form 10-Q for the quarter ended March 31, 2013).	Great Plains Energy KCP&L
10.16	*+	Form of 2014 three-year Performance Share Agreement (Exhibit 10.1 to Form 10-Q for the quarter ended March 31, 2014).	Great Plains Energy KCP&L
10.17	*+	Form of 2014 Restricted Stock Agreement (Exhibit 10.2 to Form 10-Q for the quarter ended March 31, 2014).	Great Plains Energy KCP&L
10.18	*+	Aquila, Inc. 2002 Omnibus Incentive Compensation Plan (Exhibit 10.3 to Form 10-Q for the quarter ended September 30, 2002, filed by Aquila, Inc.).	Great Plains Energy

10.19	*+	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 (Exhibit 10.4 to Form 10-Q for the quarter ended March 31, 2014).	Great Plains Energy KCP&L
10.20	*+	Form of Indemnification Agreement with each officer and director (Exhibit 10-f to Form 10-K for year ended December 31, 1995).	Great Plains Energy KCP&L
10.21	*+	Form of Conforming Amendment to Indemnification Agreement with each officer and director (Exhibit 10.1.a to Form 10-Q for the quarter ended March 31, 2003).	Great Plains Energy KCP&L
10.22	*+	Form of Indemnification Agreement with each director and officer (Exhibit 10.1 to Form 8-K filed on December 8, 2008).	Great Plains Energy KCP&L
10.23	*+	Form of Indemnification Agreement with officers and directors (Exhibit 10.1.p to Form 10-K for the year ended December 31, 2005).	Great Plains Energy KCP&L
10.24	*+	Form of Indemnification Agreement with officers and directors (Exhibit 10.1 to Form 8-K filed on December 16, 2013).	Great Plains Energy KCP&L
10.25	*+	Form of Change in Control Severance Agreement with other executive officers of Great Plains Energy Incorporated and Kansas City Power & Light Company (Exhibit 10.1.e to Form 10-Q for the quarter ended September 30, 2006).	Great Plains Energy KCP&L
10.26	*+	Great Plains Energy Incorporated Supplemental Executive Retirement Plan (As Amended and Restated for I.R.C. §409A) (Exhibit 10.1.10 to Form 10-Q for the quarter ended September 30, 2007).	Great Plains Energy KCP&L
10.27	*+	Great Plains Energy Incorporated Supplemental Executive Retirement Plan (As Amended and Restated for I.R.C. §409A), as amended February 10, 2009 (Exhibit 10.1.29 to Form 10-K for the year ended December 31, 2008).	Great Plains Energy KCP&L
10.28	*+	Great Plains Energy Incorporated Supplemental Executive Retirement Plan (As Amended and Restated for I.R.C. §409A), as amended December 8, 2009 (Exhibit 10.1.27 to Form 10-K for the year ended December 31, 2009).	Great Plains Energy KCP&L
10.29	*+	Amendment dated October 28, 2014, to the Great Plains Energy Incorporated Supplemental Executive Retirement Plan as amended and restated on December 8, 2009 (Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2014).	Great Plains Energy KCP&L
10.30	*+	Great Plains Energy Incorporated Nonqualified Deferred Compensation Plan (As Amended and Restated for I.R.C. §409A) (Exhibit 10.1.11 to Form 10-Q for the quarter ended September 30, 2007).	Great Plains Energy KCP&L
10.31	*+	Great Plains Energy Incorporated Nonqualified Deferred Compensation Plan (As Amended and Restated for I.R.C. §409A), amended effective January 1, 2010 (Exhibit 10.1.5 to Form 10-Q for the quarter ended March 31, 2010).	Great Plains Energy KCP&L

10.32	*+	Retirement Agreement, dated as of May 22, 2012 between Great Plains Energy Incorporated, Kansas City Power & Light Company, KCP&L Greater Missouri Operations Company and Michael J. Chesser (Exhibit 10.1 to Form 10-Q for the quarter ended June 30, 2012).	Great Plains Energy KCP&L
10.33	*	Joint Motion and Settlement Agreement, dated as of February 26, 2008, among Great Plains Energy Incorporated, Kansas City Power & Light Company, the Kansas Corporation Commission Staff, the Citizens' Utility Ratepayers Board, Aquila, Inc. d/b/a Aquila Networks, Black Hills Corporation, and Black Hills/Kansas Gas Utility Company, LLC (Exhibit 10.1.7 to Form 10-Q for the quarter ended March 31, 2008).	Great Plains Energy KCP&L
10.34	*	Credit Agreement, dated as of August 9, 2010, among Great Plains Energy Incorporated, Certain Lenders, Bank of America, N.A., as Administrative Agent, and Union Bank, N.A. and Wells Fargo Bank, National Association, as Syndication Agents, Barclays Bank PLC and U.S. Bank National Association, as Documentation Agents, Banc of America Securities LLC, Union Bank, N.A. and Wells Fargo Securities, LLC as Joint Lead Arrangers and Joint Book Managers (Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2010).	Great Plains Energy
10.35	*	First Amendment to Credit Agreement, dated as of December 9, 2011, among Great Plains Energy Incorporated, Certain Lenders, Union Bank, N.A. and Wells Fargo Bank, National Association, as Syndication Agents, Bank of America, N.A., as Administrative Agent, Barclays Bank PLC and U.S. Bank National Association, as Documentation Agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Union Bank, N.A. and Wells Fargo Securities, LLC as Joint Lead Arrangers and Joint Book Managers (Exhibit 10.59 to Form 10-K for the year ended December 31, 2011).	Great Plains Energy
10.36	*	Second Amendment to Credit Agreement, dated as of October 17, 2013, among Great Plains Energy Incorporated, Certain Lenders, Bank of America, N.A., JPMorgan Chase Bank, N.A. and Union Bank, N.A., as Syndication Agents and Wells Fargo Bank, National Association, as Administrative Agent, and Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, and Union Bank, N.A., as Joint Lead Arrangers and Joint Book Managers (Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2013).	Great Plains Energy
10.37		First Extension Agreement and Waiver, dated as of December 17, 2014, among Great Plains Energy Incorporated, Certain Lenders, Bank of America, N.A., JPMorgan Chase Bank, N.A., and MUFG Union Bank, N.A., as Syndication Agents and Wells Fargo Bank, National Association, as Administrative Agent, Swing Line Lender and an Issuer, Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, and MUFG Union Bank, N.A., as Joint Lead Arrangers and Joint Book Managers.	Great Plains Energy

10.38	*	Credit Agreement, dated as of August 9, 2010, among Kansas City Power & Light Company, Certain Lenders, Bank of America, N.A., as Administrative Agent, and Union Bank, N.A. and Wells Fargo Bank, National Association, as Syndication Agents, JPMorgan Chase Bank, N.A. and The Bank of Nova Scotia, as Documentation Agents, Banc of America Securities LLC, Union Bank, N.A. and Wells Fargo Securities, LLC as Joint Lead Arrangers and Joint Book Managers (Exhibit 10.2 to Form 10-Q for the quarter ended September 30, 2010).	Great Plains Energy KCP&L
10.39	*	First Amendment to Credit Agreement, dated as of December 9, 2011, among Kansas City Power & Light Company, Certain Lenders, Union Bank, N.A. and Wells Fargo Bank, National Association, as Syndication Agents, Bank of America, N.A., as Administrative Agent, JPMorgan Chase Bank, N.A. and The Bank of Nova Scotia, as Documentation Agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Union Bank, N.A. and Wells Fargo Securities, LLC as Joint Lead Arrangers and Joint Book Managers (Exhibit 10.61 to Form 10-K for the year ended December 31, 2011).	Great Plains Energy KCP&L
10.40	*	Second Amendment to Credit Agreement, dated as of October 17, 2013, among Kansas City Power & Light Company, Certain Lenders, Bank of America, N.A., JPMorgan Chase Bank, N.A., and Union Bank, N.A., as Syndication Agents and Wells Fargo Bank, National Association, as Administrative Agent, and Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, and Union Bank, N.A., as Joint Lead Arrangers and Joint Book Managers (Exhibit 10.2 to Form 10-Q for the quarter ended September 30, 2013).	Great Plains Energy KCP&L
10.41		First Extension Agreement and Waiver, dated as of December 17, 2014, among Kansas City Power & Light Company, Certain Lenders, Bank of America, N.A., JPMorgan Chase Bank, N.A., and MUFG Union Bank, N.A., as Syndication Agents and Wells Fargo Bank, National Association, as Administrative Agent, Swing Line Lender and an Issuer, Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, and MUFG Union Bank, N.A., as Joint Lead Arrangers and Joint Book Managers.	Great Plains Energy KCP&L
10.42	*	Credit Agreement, dated as of August 9, 2010, among KCP&L Greater Missouri Operations Company, Great Plains Energy Incorporated, as Guarantor, Certain Lenders, Bank of America, N.A., as Administrative Agent, and Union Bank, N.A. and Wells Fargo Bank, National Association, as Syndication Agents, The Royal Bank of Scotland PLC and BNP Paribas , as Documentation Agents, Banc of America Securities LLC, Union Bank, N.A. and Wells Fargo Securities, LLC as Joint Lead Arrangers and Joint Book Managers (Exhibit 10.3 to Form 10-Q for the quarter ended September 30, 2010).	Great Plains Energy

10.43	*	First Amendment to Credit Agreement, dated as of December 9, 2011, among KCP&L Greater Missouri Operations Company, Great Plains Energy Incorporated, as Guarantor, Certain Lenders, Union Bank, N.A. and Wells Fargo Bank, National Association, as Syndication Agents, Bank of America, N.A., as Administrative Agent, The Royal Bank of Scotland PLC and BNP Paribas, as Documentation Agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Union Bank, N.A. and Wells Fargo Securities, LLC as Joint Lead Arrangers and Joint Book Managers (Exhibit 10.63 to Form 10-K for the year ended December 31, 2011).	Great Plains Energy
10.44	*	Second Amendment to Credit Agreement, dated as of October 17, 2013, among KCP&L Greater Missouri Operations Company, Certain Lenders, Bank of America, N.A., JPMorgan Chase Bank, N.A., and Union Bank, N.A., as Syndication Agents and Wells Fargo Bank, National Association, as Administrative Agent, and Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, and Union Bank, N.A., as Joint Lead Arrangers and Joint Book Managers (Exhibit 10.3 to Form 10-Q for the quarter ended September 30, 2013).	Great Plains Energy
10.45		First Extension Agreement and Waiver, dated as of December 17, 2014, among KCP&L Greater Missouri Operations Company, Certain Lenders, Bank of America, N.A., JPMorgan Chase Bank, N.A., and MUFG Union Bank, N.A., as Syndication Agents and Wells Fargo Bank, National Association, as Administrative Agent, Swing Line Lender and an Issuer, Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, and MUFG Union Bank, N.A., as Joint Lead Arrangers and Joint Book Managers.	Great Plains Energy
10.46	*	Guaranty, dated as of July 15, 2008, issued by Great Plains Energy Incorporated in favor of Union Bank of California, N.A., as successor trustee, and the holders of the Aquila, Inc., 8.27% Senior Notes due November 15, 2021 (Exhibit 10.6 to Form 8-K filed on July 18, 2008).	Great Plains Energy
10.47	*	Insurance Agreement, dated as of September 1, 2005, between Kansas City Power & Light Company and XL Capital Assurance Inc. (Exhibit 10.2.e to Form 10-K for the year ended December 31, 2005).	Great Plains Energy KCP&L
10.48	*	Insurance Agreement, dated as of September 1, 2005, between Kansas City Power & Light Company and XL Capital Assurance Inc. (Exhibit 10.2.f to Form 10-K for the year ended December 31, 2005).	Great Plains Energy KCP&L
10.49	*	Purchase and Sale Agreement, dated as of July 1, 2005, between Kansas City Power & Light Company, as Originator, and Kansas City Power & Light Receivables Company, as Buyer (Exhibit 10.2.b to Form 10-Q for the quarter ended June 30, 2005).	Great Plains Energy KCP&L
10.50	*	Receivables Sale Agreement, dated as of July 1, 2005, among Kansas City Power & Light Receivables Company, as the Seller, Kansas City Power & Light Company, as the Initial Collection Agent, The Bank of Tokyo-Mitsubishi, Ltd., New York Branch, as the Agent, and Victory Receivables Corporation (Exhibit 10.2.c to Form 10-Q for the quarter ended June 30, 2005).	Great Plains Energy KCP&L

10.51	*	Amendment No. 1, dated as of April 2, 2007, among Kansas City Power & Light Receivables Company, Kansas City Power & Light Company, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch and Victory Receivables Corporation to the Receivables Sale Agreement dated as of July 1, 2005 (Exhibit 10.2.2 to Form 10-Q for the quarter ended March 31, 2007).	Great Plains Energy KCP&L
10.52	*	Amendment No. 2, dated as of July 11, 2008, among Kansas City Power & Light Receivables Company, Kansas City Power & Light Company, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch and Victory Receivables Corporation to the Receivables Sale Agreement dated as of July 1, 2005 (Exhibit 10.2.2 to Form 10-Q for the quarter ended June 30, 2008).	Great Plains Energy KCP&L
10.53	*	Amendment, dated as of July 9, 2009, to Receivables Sale Agreement dated as of July 1, 2005 among Kansas City Power & Light Receivables Company, Kansas City Power & Light Company, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch and Victory Receivables Corporation (Exhibit 10.4 to Form 8-K filed on July 13, 2009).	Great Plains Energy KCP&L
10.54	*	Amendment and Waiver, dated as of September 25, 2009, to the Receivables Sale Agreement dated as of July 1, 2005 among Kansas City Power & Light Receivables Company, Kansas City Power & Light Company, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch and Victory Receivables Corporation (Exhibit 10.2.2 to Form 10-Q for the quarter ended September 30, 2009).	Great Plains Energy KCP&L
10.55	*	Amendment, dated as of May 5, 2010, to Receivables Sale Agreement dated as of July 1, 2005 among Kansas City Power & Light Receivables Company, Kansas City Power & Light Company, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch and Victory Receivables Corporation (Exhibit 10.2.2 to Form 10-Q for the quarter ended March 31, 2010).	Great Plains Energy KCP&L
10.56	*	Amendment, dated as of February 23, 2011, to Receivables Sale Agreement dated as of July 1, 2005 among Kansas City Power & Light Receivables Company, Kansas City Power & Light Company, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch and Victory Receivables Corporation. (Exhibit 10.5 to Form 10-Q for the quarter ended March 31, 2011).	Great Plains Energy KCP&L
10.57	*	Amendment, dated as of September 9, 2011, to Receivables Sale Agreement dated as of July 1, 2005, among Kansas City Power & Light Receivables Company, Kansas City Power & Light Company, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch and Victory Receivables Corporation (Exhibit 10.1 to Form 8-K filed on September 13, 2011).	Great Plains Energy KCP&L
10.58	*	Amendment dated as of September 9, 2014, to the Receivables Sales Agreement dated as of July 1, 2005, among Kansas City Power & Light Receivables Company, as the Seller, Kansas City Power & Light Company, as the Initial Collection Agent, The Bank of Tokyo-Mitsubishi, Ltd., New York Branch, as the Agent and Victory Receivables Corporation, as the Purchaser (Exhibit 10.1 to Form 8-K filed on September 15, 2014).	Great Plains Energy KCP&L

10.59	*	Purchase and Sale Agreement, dated as of May 31, 2012, between KCP&L Greater Missouri Operations Company, as Originator, and GMO Receivables Company, as Buyer (Exhibit 10.2. to Form 10-Q for the quarter ended June 30, 2012).	Great Plains Energy
10.60	*	Receivables Sale Agreement, dated as of May 31, 2012, among GMO Receivables Company, as the Seller, KCP&L Greater Missouri Operations Company, as the Initial Collection Agent, The Bank of Tokyo-Mitsubishi, Ltd., New York Branch, as the Agent, and Victory Receivables Corporation (Exhibit 10.3 to Form 10-Q for the quarter ended June 30, 2012).	Great Plains Energy
10.61	*	First Amendment dated as of September 9, 2014, to the Receivables Sales Agreement dated as of May 31, 2012, among GMO Receivables Company, as the Seller, KCP&L Greater Missouri Operations Company, as the Initial Collection Agent, The Bank of Tokyo-Mitsubishi, Ltd., New York Branch, as the Agent and Victory Receivables Corporation, as the Purchaser. (Exhibit 10.2 to Form 8-K filed on September 15, 2014).	Great Plains Energy
10.62	*	Iatan Unit 2 and Common Facilities Ownership Agreement, dated as of May 19, 2006, among Kansas City Power & Light Company, Aquila, Inc., The Empire District Electric Company, Kansas Electric Power Cooperative, Inc., and Missouri Joint Municipal Electric Utility Commission (Exhibit 10.2.a to Form 10-Q for the quarter ended June 30, 2006).	Great Plains Energy KCP&L
10.63	*	Joint Motion and Settlement Agreement dated as of February 26, 2008, among Great Plains Energy Incorporated, Kansas City Power & Light Company, the Kansas Corporation Commission Staff, the Citizens' Utility Ratepayers Board, Aquila, Inc. d/b/a Aquila Networks, Black Hills Corporation, and Black Hills/Kansas Gas Utility Company, LLC (Exhibit 10.1.7 to Form 10-Q for the quarter ended March 31, 2008).	Great Plains Energy KCP&L
10.64	*	Stipulation and Agreement dated April 24, 2009, among Kansas City Power & Light Company, Staff of the Missouri Public Service Commission, Office of Public Counsel, Praxair, Inc., Midwest Energy Users Association, U.S. Department of Energy and the U.S. Nuclear Security Administration, Ford Motor Company, Missouri Industrial Energy Consumers and Missouri Department of Natural Resources (Exhibit 10.1 to Form 8-K filed April 30, 2009).	Great Plains Energy KCP&L
10.65	*	Non-Unanimous Stipulation and Agreement dated May 22, 2009 among KCP&L Greater Missouri Operations Company, the Staff of the Missouri Public Service Commission, the Office of the Public Counsel, Missouri Department of Natural Resources and Dogwood Energy, LLC (Exhibit 10.1 to Form 8-K filed on May 27, 2009).	Great Plains Energy
10.66	*	Collaboration Agreement dated as of March 19, 2007, among Kansas City Power & Light Company, Sierra Club and Concerned Citizens of Platte County, Inc. (Exhibit 10.1 to Form 8-K filed on March 20, 2007).	Great Plains Energy KCP&L
10.67	*	Amendment to the Collaboration Agreement effective as of September 5, 2008 among Kansas City Power & Light Company, Sierra Club and Concerned Citizens of Platte County, Inc. (Exhibit 10.2.20 to Form 10-K for the year ended December 31, 2009).	Great Plains Energy KCP&L

10.68	*	Joint Operating Agreement between Kansas City Power & Light Company and Aquila, Inc., dated as of October 10, 2008 (Exhibit 10.2.2 to Form 10-Q for the quarter ended September 30, 2008).	Great Plains Energy KCP&L
12.1		Computation of Ratio of Earnings to Fixed Charges.	Great Plains Energy
12.2		Computation of Ratio of Earnings to Fixed Charges.	KCP&L
21.1		List of Subsidiaries of Great Plains Energy Incorporated.	Great Plains Energy
23.1		Consent of Independent Registered Public Accounting Firm.	Great Plains Energy
23.2		Consent of Independent Registered Public Accounting Firm.	KCP&L
24.1		Powers of Attorney.	Great Plains Energy
24.2		Powers of Attorney.	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

* Filed with the SEC as exhibits to prior SEC filings and are incorporated herein by reference and made a part hereof. The SEC filings and the exhibit number of the documents so filed, and incorporated herein by reference, are stated in parenthesis in the description of such exhibit.

** 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 KCP&L 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.

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Schedule I - Parent Company Financial Statements

GREAT PLAINS ENERGY INCORPORATED

Statements of Comprehensive Income of Parent Company

Year Ended December 31	2014	2013	2012
Operating Expenses	(millions, except per share amounts)		
General and administrative	**$ 1.1**	$ 1.0	$ 3.3
General taxes	**0.4**	0.6	0.7
Total	**1.5**	1.6	4.0
Operating loss	**(1.5)**	(1.6)	(4.0)
Equity in earnings from subsidiaries	**251.1**	256.5	219.2
Non-operating income	**33.1**	45.8	42.7
Interest charges	**(44.3)**	(54.7)	(69.6)
Income before income taxes	**238.4**	246.0	188.3
Income tax benefit	**4.4**	4.2	11.6
Net income	**242.8**	250.2	199.9
Preferred stock dividend requirements	**1.6**	1.6	1.6
Earnings available for common shareholders	**$ 241.2**	$ 248.6	$ 198.3
Average number of basic common shares outstanding	**153.9**	153.5	145.5
Average number of diluted common shares outstanding	**154.1**	153.7	147.2
Basic earnings per common share	**$ 1.57**	$ 1.62	$ 1.36
Diluted earnings per common share	**$ 1.57**	$ 1.62	$ 1.35
Comprehensive Income			
Net income	**$ 242.8**	$ 250.2	$ 199.9
Other comprehensive income			
Derivative hedging activity			
Reclassification to expenses	**4.4**	9.9	11.5
Income tax expense	**(1.7)**	(3.9)	(4.6)
Net reclassification to expenses	**2.7**	6.0	6.9
Derivative hedging activity, net of tax	**2.7**	6.0	6.9
Other comprehensive income from subsidiaries, net of tax	**3.9**	7.1	4.5
Total other comprehensive income	**6.6**	13.1	11.4
Comprehensive income	**$ 249.4**	$ 263.3	$ 211.3

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

GREAT PLAINS ENERGY INCORPORATED

Balance Sheets of Parent Company

	December 31	
	2014	2013
ASSETS	(millions, except share amounts)	
Current Assets		
Accounts receivable from subsidiaries	**$ 4.0**	$ 0.2
Notes receivable from subsidiaries	**0.6**	0.6
Money pool receivable	**3.3**	9.4
Taxes receivable	**—**	0.2
Other	**1.0**	1.2
Total	**8.9**	11.6
Investments and Other Assets		
Investment in KCP&L	**2,275.0**	2,179.3
Investment in other subsidiaries	**1,465.9**	1,447.0
Note receivable from subsidiaries	**634.9**	634.9
Deferred income taxes	**32.8**	31.4
Other	**5.8**	6.7
Total	**4,414.4**	4,299.3
Total	**$ 4,423.3**	$ 4,310.9
LIABILITIES AND CAPITALIZATION		
Current Liabilities		
Notes payable	**$ 4.0**	$ 9.0
Accounts payable to subsidiaries	**30.4**	33.6
Accrued taxes	**4.3**	0.2
Accrued interest	**4.1**	4.2
Other	**2.2**	1.5
Total	**45.0**	48.5
Deferred Credits and Other Liabilities	**11.4**	6.6
Capitalization		
Great Plains Energy common shareholders' equity		
Common stock - 250,000,000 shares authorized without par value		
154,254,037 and 153,995,621 shares issued, stated value	**2,639.3**	2,631.1
Retained earnings	**967.8**	871.4
Treasury stock - 91,281 and 129,290 shares, at cost	**(2.3)**	(2.8)
Accumulated other comprehensive loss	**(18.7)**	(25.3)
Total	**3,586.1**	3,474.4
Cumulative preferred stock $100 par value		
3.80% - 100,000 shares issued	**10.0**	10.0
4.50% - 100,000 shares issued	**10.0**	10.0
4.20% - 70,000 shares issued	**7.0**	7.0
4.35% - 120,000 shares issued	**12.0**	12.0
Total	**39.0**	39.0
Long-term debt	**741.8**	742.4
Total	**4,366.9**	4,255.8
Commitments and Contingencies		
Total	**$ 4,423.3**	$ 4,310.9

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

GREAT PLAINS ENERGY INCORPORATED

Statements of Cash Flows of Parent Company

Year Ended December 31	2014	2013	2012
Cash Flows from Operating Activities		(millions)	
Net income	**$ 242.8**	$ 250.2	$ 199.9
Adjustments to reconcile income to net cash from operating activities:			
Amortization	**4.8**	10.6	12.6
Deferred income taxes, net	**(1.4)**	(10.5)	(4.8)
Equity in earnings from subsidiaries	**(251.1)**	(256.5)	(219.2)
Cash flows affected by changes in:			
Accounts receivable from subsidiaries	**(3.8)**	(0.1)	(0.1)
Taxes receivable	**0.2**	(0.2)	0.9
Accounts payable to subsidiaries	**(3.2)**	(0.5)	2.3
Other accounts payable	**—**	0.1	—
Accrued taxes	**4.3**	(0.1)	(4.4)
Accrued interest	**(0.1)**	(2.6)	6.1
Cash dividends from subsidiaries	**144.0**	140.0	144.0
Uncertain tax positions	**(2.9)**	7.3	1.0
Other	**11.8**	6.8	1.7
Net cash from operating activities	**145.4**	144.5	140.0
Cash Flows from Investing Activities			
Intercompany lending	**—**	248.7	(287.4)
Net money pool lending	**6.1**	(5.4)	(3.1)
Investment in subsidiary	**(3.6)**	(0.5)	—
Net cash from investing activities	**2.5**	242.8	(290.5)
Cash Flows from Financing Activities			
Issuance of common stock	**4.8**	4.9	293.0
Issuance fees	**(0.1)**	(0.4)	(2.7)
Repayment of long-term debt	**—**	(250.0)	—
Net change in short-term borrowings	**(5.0)**	(3.0)	(10.0)
Dividends paid	**(145.6)**	(137.3)	(125.5)
Other financing activities	**(2.0)**	(1.5)	(4.3)
Net cash from financing activities	**(147.9)**	(387.3)	150.5
Net Change in Cash and Cash Equivalents	**—**	—	—
Cash and Cash Equivalents at Beginning of Year	**—**	—	—
Cash and Cash Equivalents at End of Year	**$ —**	$ —	$ —

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

GREAT PLAINS ENERGY INCORPORATED
NOTES TO FINANCIAL STATEMENTS OF PARENT COMPANY

The Great Plains Energy Incorporated Notes to Consolidated Financial Statements in Part II, Item 8 should be read in conjunction with the Great Plains Energy Incorporated Parent Company Financial Statements.

The Great Plains Energy Incorporated Parent Company Financial Statements have been prepared to present the financial position, results of operations and cash flows of Great Plains Energy on a stand-alone basis as a holding company. Investments in subsidiaries are accounted for using the equity method.

Schedule II - Valuation and Qualifying Accounts and Reserves

Great Plains Energy Incorporated
Valuation and Qualifying Accounts
Years Ended December 31, 2014, 2013 and 2012

Description	Balance At Beginning Of Period	Additions: Charged To Costs And Expenses	Additions: Charged To Other Accounts	Deductions	Balance At End Of Period
			(millions)		
Year Ended December 31, 2014					
Allowance for uncollectible accounts	$ 2.5	$ 11.4	$ 8.5 [(a)]	$ 19.6 [(b)]	$ 2.8
Legal reserves	4.6	2.7	—	2.6 [(c)]	4.7
Environmental reserves	1.7	—	—	—	1.7
Tax valuation allowance	20.7	0.5	—	4.6 [(d)]	16.6
Year Ended December 31, 2013					
Allowance for uncollectible accounts	$ 6.9	$ 12.3	$ 7.6 [(a)]	$ 24.3 [(b)]	$ 2.5
Legal reserves	4.6	2.7	—	2.7 [(c)]	4.6
Environmental reserves	2.3	—	—	0.6	1.7
Tax valuation allowance	23.8	0.1	—	3.2 [(d)]	20.7
Year Ended December 31, 2012					
Allowance for uncollectible accounts	$ 6.8	$ 12.0	$ 7.8 [(a)]	$ 19.7 [(b)]	$ 6.9
Legal reserves	6.7	(0.2)	—	1.9 [(c)]	4.6
Environmental reserves	2.5	—	—	0.2	2.3
Tax valuation allowance	23.9	0.3	—	0.4 [(d)]	23.8

(a) Recoveries.
(b) Uncollectible accounts charged off.
(c) Payment of claims.
(d) Reversal of tax valuation allowance.

Kansas City Power & Light Company
Valuation and Qualifying Accounts
Years Ended December 31, 2014, 2013 and 2012

		Additions			
Description	Balance At Beginning Of Period	Charged To Costs And Expenses	Charged To Other Accounts	Deductions	Balance At End Of Period
Year Ended December 31, 2014			(millions)		
Allowance for uncollectible accounts	$ 1.1	$ 7.6	$ 5.5 [(a)]	$ 13.0 [(b)]	$ 1.2
Legal reserves	2.9	2.3	—	2.3 [(c)]	2.9
Environmental reserves	0.3	—	—	—	0.3
Year Ended December 31, 2013					
Allowance for uncollectible accounts	$ 1.5	$ 8.0	$ 5.0 [(a)]	$ 13.4 [(b)]	$ 1.1
Legal reserves	2.9	0.9	—	0.9 [(c)]	2.9
Environmental reserves	0.3	—	—	—	0.3
Year Ended December 31, 2012					
Allowance for uncollectible accounts	$ 1.4	$ 7.9	$ 5.2 [(a)]	$ 13.0 [(b)]	$ 1.5
Legal reserves	3.9	0.5	—	1.5 [(c)]	2.9
Environmental reserves	0.3	—	—	—	0.3

(a) Recoveries.
(b) Uncollectible accounts charged off.
(c) Payment of claims.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GREAT PLAINS ENERGY INCORPORATED

Date: February 25, 2015

By: /s/ Terry Bassham
Terry Bassham
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title		Date
/s/ Terry Bassham	Chairman, President and Chief Executive Officer	)	
Terry Bassham	(Principal Executive Officer)	)	
		)	
/s/ James C. Shay	Senior Vice President - Finance and Chief Financial Officer	)	
James C. Shay	(Principal Financial Officer)	)	
		)	
/s/ Steven P. Busser	Vice President - Business Planning and Controller	)	
Steven P. Busser	(Principal Accounting Officer)	)	
		)	
David L. Bodde*	Director	)	
		)	
Randall C. Ferguson, Jr.*	Director	)	
		)	
Gary D. Forsee*	Director	)	February 25, 2015
		)	
Scott D. Grimes*	Director	)	
		)	
Thomas D. Hyde*	Director	)	
		)	
James A. Mitchell*			
	Director	)	
		)	
Ann D. Murtlow*	Director	)	
		)	
John J. Sherman*	Director	)	
		)	
Linda H. Talbott*	Director	)	

*By /s/ Terry Bassham
Terry Bassham
Attorney-in-Fact*

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KANSAS CITY POWER & LIGHT COMPANY

Date: February 25, 2015

By: /s/ Terry Bassham
Terry Bassham
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title		Date
/s/ Terry Bassham	Chairman, President and Chief Executive Officer	)	
Terry Bassham	(Principal Executive Officer)	)	
		)	
/s/ James C. Shay	Senior Vice President - Finance and Chief Financial Officer	)	
James C. Shay	(Principal Financial Officer)	)	
		)	
/s/ Steven P. Busser	Vice President - Business Planning and Controller	)	
Steven P. Busser	(Principal Accounting Officer)	)	
		)	
David L. Bodde*	Director	)	
		)	
Randall C. Ferguson, Jr.*	Director	)	
		)	February 25, 2015
Gary D. Forsee*	Director	)	
		)	
Scott D. Grimes*	Director	)	
		)	
Thomas D. Hyde*	Director	)	
		)	
James A. Mitchell*	Director	)	
		)	
Ann D. Murtlow*	Director	)	
		)	
John J. Sherman*	Director	)	
		)	
Linda H. Talbott*	Director	)	

*By /s/ Terry Bassham
Terry Bassham
Attorney-in-Fact*

Exhibit 10.37

FIRST EXTENSION AGREEMENT AND WAIVER

Dated as of December 17, 2014

among

GREAT PLAINS ENERGY INCORPORATED,
as the Borrower,

CERTAIN LENDERS,

BANK OF AMERICA, N.A., JPMORGAN CHASE BANK, N.A.,
and MUFG Union Bank, N.A.,
as Syndication Agents

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Swing Line Lender and an Issuer

WELLS FARGO SECURITIES, LLC,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
J.P. MORGAN SECURITIES LLC, and
MUFG UNION BANK, N.A.,
as Joint Lead Arrangers and Joint Book Managers

FIRST EXTENSION AGREEMENT AND WAIVER

THIS FIRST EXTENSION AGREEMENT AND WAIVER dated as of December 17, 2014 (this "Agreement") is entered into among Great Plains Energy Incorporated, a Missouri corporation (the "Borrower"), the Lenders of the Credit Agreement (defined below) party hereto, Bank of America, N.A., JPMorgan Chase Bank, N.A., and MUFG Union Bank, N.A. (f/k/a Union Bank, N.A.), as Syndication Agents and Wells Fargo Bank, National Association, as Administrative Agent, Swing Line Lender and an Issuer (the "Administrative Agent"). All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement.

RECITALS

WHEREAS, the Borrower, the lenders party thereto, MUFG Union Bank, N.A. (f/k/a Union Bank, N.A.) and Wells Fargo Bank, National Association, as Syndication Agents and Bank of America, N.A., as Administrative Agent entered into that certain Credit Agreement dated as of August 9, 2010 (as amended by the First Amendment to Credit Agreement, dated as of December 9, 2011 and the Second Amendment to Credit Agreement, dated as of October 17, 2013) (the "Credit Agreement"); and

WHEREAS, the Borrower has requested a one (1) year extension of the existing Facility Termination Date pursuant to Section 2.21(a) of the Credit Agreement and the Lenders signatory hereto have approved such request pursuant to Section 2.21 of the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Extension. As of the date hereof, each Lender party hereto agrees to extend the Facility Termination Date for an additional one (1) year, subject to the satisfaction of the conditions in Section 3 below, and the Facility Termination Date as to the Approving Lenders shall be extended to October 17, 2019, unless sooner terminated pursuant to clause (b) of the definition thereof. Subject to the right of Borrower pursuant to Section 2.21(d) of the Credit Agreement to replace the Commitment of any Non-Extending Lenders, the Facility Termination Date as to the Non-Extending Lenders remains unchanged.

2. Waiver.

(a) Notwithstanding the provisions of Section 2.21 of the Credit Agreement to the contrary, the Lenders party hereto, constituting the Required Lenders, hereby waive, on a one−time basis, the following requirements in Section 2.21 of the Credit Agreement: (i) the requirement that the Borrower request an extension of the Facility Termination Date not more than sixty (60) days and not less than 45 days prior to any anniversary of the Closing Date; and (2) that Lenders provide their election to extend the Facility Termination Date by notice to the Administrative Agent not later than fifteen (15) days following the receipt of the Borrower's request.

(b) This waiver shall be effective only to the extent specifically set forth herein and shall not (i) be construed as a waiver of any breach or default other than as specifically waived herein nor as a waiver of any breach or default of which the Lenders have not been informed by the Borrower, (ii) affect the right of the Lenders to demand compliance by the Borrower with all terms and conditions of the Credit Agreement, except as specifically modified or waived by this Agreement, (iii) be deemed a waiver of any transaction or future action on the part of the Borrower requiring the Lenders' or the Required Lenders' consent or approval under the Credit Agreement, or (iv) except as waived hereby, be deemed or construed to be a waiver or release of, or a limitation upon, the Administrative Agent's or the Lenders' exercise of any rights or remedies under the Credit Agreement or any other Loan Document, whether arising as a consequence of any Default which may now exist or otherwise, all such rights and remedies hereby being expressly reserved.

3. Conditions Precedent.

(a) The extension of the Facility Termination Date pursuant to Section 1 shall become effective as of the date (the "Extension Date") when, and only when, each of the following conditions precedent shall have been satisfied:

(i) the receipt by the Administrative Agent of counterparts of this Agreement duly executed by the Borrower, the Administrative Agent and the Required Lenders (excluding any Additional Commitment Lenders);

(ii) the Borrower shall have paid:

(1) to the Administrative Agent, for the account of each Approving Lender, an extension fee in the amount of 0.06% of such Lender's Commitment as of the Extension Date, which extension fee once paid will be fully earned and nonrefundable;

(2) all fees required to have been paid to Wells Fargo Securities, LLC and the Administrative Agent pursuant to that letter agreement among the Borrower, KCPL, KCPL GMO, Wells Fargo Securities and the Administrative Agent dated as of November 19, 2014; and

(3) all other fees and reasonable expenses of Wells Fargo Securities, LLC, the Administrative Agent (including the reasonable fees and expenses of counsel to the Administrative Agent for which reasonably detailed invoices have been presented on or prior to the Effective Date) and the Lenders required under the Credit Agreement and any other Loan Document to be paid on or prior to the Extension Date in connection with this Agreement;

(iii) the Administrative Agent shall have received a certificate (the statements contained in which shall be true) of an Authorized Officer of the Borrower stating that both before and after giving effect to such extension of the

Facility Termination Date (i) no Default or Unmatured Default exists or would result from the extension of the Facility Termination Date and (ii) all representations and warranties contained in Article V of the Credit Agreement are true and correct in all material respects on and as of the Extension Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date.

(b) The waiver set forth in Section 2 shall become effective as of the date when, and only when, the Administrative Agent shall have received counterparts of this Agreement duly executed by the Borrower, the Administrative Agent and the Required Lenders.

4. Miscellaneous.

(a) The Credit Agreement, and the obligations of the Borrower thereunder and under the other Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms. The Borrower acknowledges and confirms that as of the date hereof the Borrower's obligation to repay the outstanding principal amount of the Loans and reimburse the Issuers for any drawing on a Letter of Credit is unconditional and not subject to any offsets, defenses or counterclaims. The Administrative Agent, each Lender and the Borrower acknowledge and confirm that by entering into this Agreement, each party does not waive or release any term or condition of the Credit Agreement or any of the other Loan Documents or any of their rights or remedies under such Loan Documents or applicable Law or any of the obligations of such party thereunder.

(b) The Borrower hereby represents and warrants as follows:

(i) The Borrower has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement.

(ii) This Agreement has been duly executed and delivered by the Borrower and constitutes the Borrower's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be subject to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(iii) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or third party is required in connection with the execution, delivery or performance by the Borrower of this Agreement.

(c) The Borrower represents and warrants to the Lenders that (i) the representations and warranties of the Borrower set forth in Article V of the Credit Agreement are true and correct as of the date hereof with the same effect as if made on

and as of the date hereof, except to the extent such representations and warranties expressly relate solely to an earlier date and (ii) no event has occurred and is continuing which constitutes a Default or an Unmatured Default.

(d) This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by telecopy or electronic mail shall be effective as an original and shall constitute a representation that an executed original shall be delivered.

(e) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(f) On and after the Extension Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to “the Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified hereby. This Agreement shall constitute a Loan Document.

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

<u>BORROWER:</u>	GREAT PLAINS ENERGY INCORPORATED, a Missouri corporation By: /s/ Lori A. Wright Name: Lori A. Wright Title: Vice President - Investor Relations and Treasurer
<u>ADMINISTRATIVE AGENT</u>:	WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent By: /s/ Frederick W. Price Name: Frederick W. Price Title: Managing Director
<u>LENDERS:</u>	WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender, an Issuer and Swing Line Lender By: /s/ Frederick W. Price Name: Frederick W. Price Title: Managing Director
	BANK OF AMERICA, N.A., as a Lender, Syndication Agent and an Issuer By: /s/ William Merritt Name: William Merritt Title: Vice President
	JPMORGAN CHASE BANK, N.A., as a Lender, Syndication Agent and as an Issuer By: /s/ Helen D. Davis Name: Helen D. Davis Title: Vice President

MUFG UNION BANK, N.A.,
as a Lender, Syndication Agent and as an Issuer

By: /s/ Michael Agrimis
Name: Michael Agrimis
Title: Vice President

BARCLAYS BANK PLC
as a Lender

By: /s/ Alice Borys
Name: Alice Borys
Title: Vice President

BNP PARIBAS
as a Lender

By: /s/ Roberto Impeduglia
Name: Roberto Impeduglia
Title: Vice President

BNP PARIBAS
as a Lender

By: /s/ Theodore Sheen
Name: Theodore Sheen
Title: Vice President

GOLDMAN SACHS BANK USA
as a Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

KEYBANK NATIONAL ASSOCIATION
as a Lender

By: /s/ Sukanya V. Raj
Name: Sukanya V. Raj
Title: Senior Vice President

SUNTRUST BANK
as a Lender

By: /s/ Andrew Johnson
Name: Andrew Johnson
Title: Director

THE ROYAL BANK OF SCOTLAND PLC,
as a Lender

By: /s/ Tyler J. McCarthy
Name: Tyler J. McCarthy
Title: Director

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ John M. Eyerman
Name: John M. Eyerman
Title: Vice President

THE BANK OF NEW YORK MELLON
as a Lender

By: /s/ Hussam S. Alsahlani
Name: Hussam S. Alsahlani
Title: Vice President

UMB BANK, N.A.
as a Lender

By: /s/ Robert P. Elbert
Name: Robert P. Elbert
Title: Senior Vice President

COMMERCE BANK
as a Lender

By: /s/ Aaron M. Siders
Name: Aaron M. Siders
Title: Vice President

NATIONAL COOPERATIVE SERVICES CORPORATION
as a Lender

By: /s/ John Dippo
Name: John Dippo
Title: Assistant Secretary - Treasurer

FIRST EXTENSION AGREEMENT AND WAIVER

Dated as of December 17, 2014

among

KANSAS CITY POWER & LIGHT COMPANY,
as the Borrower,

CERTAIN LENDERS,

BANK OF AMERICA, N.A., JPMORGAN CHASE BANK, N.A., and MUFG UNION BANK, N.A.,
as Syndication Agents

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Swing Line Lender and an Issuer

WELLS FARGO SECURITIES, LLC,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
J.P. MORGAN SECURITIES LLC, and
MUFG UNION BANK, N.A.,
as Joint Lead Arrangers and Joint Book Managers

FIRST EXTENSION AGREEMENT AND WAIVER

THIS FIRST EXTENSION AGREEMENT AND WAIVER dated as of December 17, 2014 (this "Agreement") is entered into among Kansas City Power & Light Company, a Missouri corporation (the "Borrower"), the Lenders of the Credit Agreement (defined below) party hereto, Bank of America, N.A., JPMorgan Chase Bank, N.A., and MUFG Union Bank, N.A. (f/k/a Union Bank, N.A.), as Syndication Agents and Wells Fargo Bank, National Association, as Administrative Agent, Swing Line Lender and an Issuer (the "Administrative Agent"). All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement.

RECITALS

WHEREAS, the Borrower, the lenders party thereto, MUFG Union Bank, N.A. (f/k/a Union Bank, N.A.) and Wells Fargo Bank, National Association, as Syndication Agents and Bank of America, N.A., as Administrative Agent entered into that certain Credit Agreement dated as of August 9, 2010 (as amended by the First Amendment to Credit Agreement, dated as of December 9, 2011 and the Second Amendment to Credit Agreement, dated as of October 17, 2013) (the "Credit Agreement"); and

WHEREAS, the Borrower has requested a one (1) year extension of the existing Facility Termination Date pursuant to Section 2.21(a) of the Credit Agreement and the Lenders signatory hereto have approved such request pursuant to Section 2.21 of the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Extension. As of the date hereof, each Lender party hereto agrees to extend the Facility Termination Date for an additional one (1) year, subject to the satisfaction of the conditions in Section 3 below, and the Facility Termination Date as to the Approving Lenders shall be extended to October 17, 2019, unless sooner terminated pursuant to clause (b) of the definition thereof. Subject to the right of Borrower pursuant to Section 2.21(d) of the Credit Agreement to replace the Commitment of any Non-Extending Lenders, the Facility Termination Date as to the Non-Extending Lenders remains unchanged.

2. Waiver.

(a) Notwithstanding the provisions of Section 2.21 of the Credit Agreement to the contrary, the Lenders party hereto, constituting the Required Lenders, hereby waive, on a one−time basis, the following requirements in Section 2.21 of the Credit Agreement: (i) the requirement that the Borrower request an extension of the Facility Termination Date not more than sixty (60) days and not less than 45 days prior to any anniversary of the Closing Date; and (2) that Lenders provide their election to extend the Facility Termination Date by notice to the Administrative Agent not later than fifteen (15) days following the receipt of the Borrower's request.

(b) This waiver shall be effective only to the extent specifically set forth herein and shall not (i) be construed as a waiver of any breach or default other than as specifically waived herein nor as a waiver of any breach or default of which the Lenders have not been informed by the Borrower, (ii) affect the right of the Lenders to demand compliance by the Borrower with all terms and conditions of the Credit Agreement, except as specifically modified or waived by this Agreement, (iii) be deemed a waiver of any transaction or future action on the part of the Borrower requiring the Lenders' or the Required Lenders' consent or approval under the Credit Agreement, or (iv) except as waived hereby, be deemed or construed to be a waiver or release of, or a limitation upon, the Administrative Agent's or the Lenders' exercise of any rights or remedies under the Credit Agreement or any other Loan Document, whether arising as a consequence of any Default which may now exist or otherwise, all such rights and remedies hereby being expressly reserved.

3. Conditions Precedent.

(a) The extension of the Facility Termination Date pursuant to Section 1 shall become effective as of the date (the "Extension Date") when, and only when, each of the following conditions precedent shall have been satisfied:

(i) the receipt by the Administrative Agent of counterparts of this Agreement duly executed by the Borrower, the Administrative Agent and the Required Lenders (excluding any Additional Commitment Lenders);

(ii) the Borrower shall have paid:

(1) to the Administrative Agent, for the account of each Approving Lender, an extension fee in the amount of 0.06% of such Lender's Commitment as of the Extension Date, which extension fee once paid will be fully earned and nonrefundable;

(2) all fees required to have been paid to Wells Fargo Securities, LLC and the Administrative Agent pursuant to that letter agreement among the Borrower, Great Plains, KCPL GMO, Wells Fargo Securities and the Administrative Agent dated as of November 19, 2014; and

(3) all other fees and reasonable expenses of Wells Fargo Securities, LLC, the Administrative Agent (including the reasonable fees and expenses of counsel to the Administrative Agent for which reasonably detailed invoices have been presented on or prior to the Effective Date) and the Lenders required under the Credit Agreement and any other Loan Document to be paid on or prior to the Extension Date in connection with this Agreement;

(iii) the Administrative Agent shall have received a certificate (the statements contained in which shall be true) of an Authorized Officer of the Borrower stating that both before and after giving effect to such extension of the

Facility Termination Date (i) no Default or Unmatured Default exists or would result from the extension of the Facility Termination Date and (ii) all representations and warranties contained in Article V of the Credit Agreement are true and correct in all material respects on and as of the Extension Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date.

(b) The waiver set forth in Section 2 shall become effective as of the date when, and only when, the Administrative Agent shall have received counterparts of this Agreement duly executed by the Borrower, the Administrative Agent and the Required Lenders.

4. Miscellaneous.

(a) The Credit Agreement, and the obligations of the Borrower thereunder and under the other Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms. The Borrower acknowledges and confirms that as of the date hereof the Borrower's obligation to repay the outstanding principal amount of the Loans and reimburse the Issuers for any drawing on a Letter of Credit is unconditional and not subject to any offsets, defenses or counterclaims. The Administrative Agent, each Lender and the Borrower acknowledge and confirm that by entering into this Agreement, each party does not waive or release any term or condition of the Credit Agreement or any of the other Loan Documents or any of their rights or remedies under such Loan Documents or applicable Law or any of the obligations of such party thereunder.

(b) The Borrower hereby represents and warrants as follows:

(i) The Borrower has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement.

(ii) This Agreement has been duly executed and delivered by the Borrower and constitutes the Borrower's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be subject to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(iii) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or third party is required in connection with the execution, delivery or performance by the Borrower of this Agreement.

(c) The Borrower represents and warrants to the Lenders that (i) the representations and warranties of the Borrower set forth in Article V of the Credit Agreement are true and correct as of the date hereof with the same effect as if made on

and as of the date hereof, except to the extent such representations and warranties expressly relate solely to an earlier date and (ii) no event has occurred and is continuing which constitutes a Default or an Unmatured Default.

(d) This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by telecopy or electronic mail shall be effective as an original and shall constitute a representation that an executed original shall be delivered.

(e) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(f) On and after the Extension Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to “the Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified hereby. This Agreement shall constitute a Loan Document.

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWER:	KANSAS CITY POWER & LIGHT COMPANY, a Missouri corporation By: /s/ Lori A. Wright Name: Lori A. Wright Title: Vice President - Investor Relations and Treasurer
ADMINISTRATIVE AGENT:	WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent By: /s/ Frederick W. Price Name: Frederick W. Price Title: Managing Director
LENDERS:	WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender, an Issuer and Swing Line Lender By: /s/ Frederick W. Price Name: Frederick W. Price Title: Managing Director
	BANK OF AMERICA, N.A., as a Lender, Syndication Agent and an Issuer By: /s/ William Merritt Name: William Merritt Title: Vice President
	JPMORGAN CHASE BANK, N.A., as a Lender, Syndication Agent and as an Issuer By: /s/ Helen D. Davis Name: Helen D. Davis Title: Vice President

MUFG UNION BANK, N.A.,
as a Lender, Syndication Agent and as an Issuer

By: /s/ Michael Agrimis
Name: Michael Agrimis
Title: Vice President

BARCLAYS BANK PLC
as a Lender

By: /s/ Alicia Borys
Name: Alicia Borys
Title: Vice President

BNP PARIBAS
as a Lender

By: /s/ Roberto Impedugia
Name: Roberto Impedugia
Title: Vice President

BNP PARIBAS
as a Lender

By: /s/ Theodore Sheen
Name: Theodore Sheen
Title: Vice President

GOLDMAN SACHS BANK USA
as a Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

KEYBANK NATIONAL ASSOCIATION
as a Lender

By: /s/ Sukanya V. Raj
Name: Sukanya V. Raj
Title: Senior Vice President

SUNTRUST BANK
as a Lender

By: /s/ Andrew Johnson
Name: Andrew Johnson
Title: Director

THE ROYAL BANK OF SCOTLAND PLC
as a Lender

By: /s/ Tyler J. McCarthy
Name: Tyler J. McCarthy
Title: Director

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ John M. Eyerman
Name: John M. Eyerman
Title: Vice President

THE BANK OF NEW YORK MELLON
as a Lender

By: /s/ Hussam S. Alsahlani
Name: Hussam S. Alsahlani
Title: Vice President

UMB BANK, N.A.
as a Lender

By: /s/ Robert P. Elbert
Name: Robert P. Elbert
Title: Senior Vice President

COMMERCE BANK
as a Lender

By: /s/ Aaron M. Siders
Name: Aaron M. Siders
Title: Vice President

NATIONAL COOPERATIVE SERVICES
CORPORATION
as a Lender

By: /s/ John Dippo
Name: John Dippo
Title: Assistant Secretary - Treasurer

Exhibit 10.45

FIRST EXTENSION AGREEMENT AND WAIVER

Dated as of December 17, 2014

among

KCP&L GREATER MISSOURI OPERATIONS COMPANY,
as the Borrower,

CERTAIN LENDERS,

BANK OF AMERICA, N.A., JPMORGAN CHASE BANK, N.A., and MUFG UNION BANK, N.A.,
as Syndication Agents

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Swing Line Lender and an Issuer

WELLS FARGO SECURITIES, LLC,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
J.P. MORGAN SECURITIES LLC, and
MUFG UNION BANK, N.A.,
as Joint Lead Arrangers and Joint Book Managers

FIRST EXTENSION AGREEMENT AND WAIVER

THIS FIRST EXTENSION AGREEMENT AND WAIVER dated as of December 17, 2014 (this "Agreement") is entered into among KCP&L Greater Missouri Operations Company, a Delaware corporation (the "Borrower"), the Lenders of the Credit Agreement (defined below) party hereto, Bank of America, N.A., JPMorgan Chase Bank, N.A., and MUFG Union Bank (f/k/a Union Bank, N.A.), as Syndication Agents and Wells Fargo Bank, National Association, as Administrative Agent, Swing Line Lender and an Issuer (the "Administrative Agent"). All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement.

RECITALS

WHEREAS, the Borrower, the lenders party thereto, MUFG Union Bank (f/k/a Union Bank, N.A.) and Wells Fargo Bank, National Association, as Syndication Agents and Bank of America, N.A., as Administrative Agent entered into that certain Credit Agreement dated as of August 9, 2010 (as amended by the First Amendment to Credit Agreement, dated as of December 9, 2011 and the Second Amendment to Credit Agreement, dated as of October 17, 2013) (the "Credit Agreement"); and

WHEREAS, the Borrower has requested a one (1) year extension of the existing Facility Termination Date pursuant to Section 2.21(a) of the Credit Agreement and the Lenders signatory hereto have approved such request pursuant to Section 2.21 of the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Extension. As of the date hereof, each Lender party hereto agrees to extend the Facility Termination Date for an additional one (1) year, subject to the satisfaction of the conditions in Section 3 below, and the Facility Termination Date as to the Approving Lenders shall be extended to October 17, 2019, unless sooner terminated pursuant to clause (b) of the definition thereof. Subject to the right of Borrower pursuant to Section 2.21(d) of the Credit Agreement to replace the Commitment of any Non-Extending Lenders, the Facility Termination Date as to the Non-Extending Lenders remains unchanged.

2. Waiver.

(a) Notwithstanding the provisions of Section 2.21 of the Credit Agreement to the contrary, the Lenders party hereto, constituting the Required Lenders, hereby waive, on a one−time basis, the following requirements in Section 2.21 of the Credit Agreement: (i) the requirement that the Borrower request an extension of the Facility Termination Date not more than sixty (60) days and not less than 45 days prior to any anniversary of the Closing Date; and (2) that Lenders provide their election to extend the Facility Termination Date by notice to the Administrative Agent not later than fifteen (15) days following the receipt of the Borrower's request.

(b) This waiver shall be effective only to the extent specifically set forth herein and shall not (i) be construed as a waiver of any breach or default other than as specifically waived herein nor as a waiver of any breach or default of which the Lenders have not been informed by the Borrower, (ii) affect the right of the Lenders to demand compliance by the Borrower with all terms and conditions of the Credit Agreement, except as specifically modified or waived by this Agreement, (iii) be deemed a waiver of any transaction or future action on the part of the Borrower requiring the Lenders' or the Required Lenders' consent or approval under the Credit Agreement, or (iv) except as waived hereby, be deemed or construed to be a waiver or release of, or a limitation upon, the Administrative Agent's or the Lenders' exercise of any rights or remedies under the Credit Agreement or any other Loan Document, whether arising as a consequence of any Default which may now exist or otherwise, all such rights and remedies hereby being expressly reserved.

3. Conditions Precedent.

(a) The extension of the Facility Termination Date pursuant to Section 1 shall become effective as of the date (the "Extension Date") when, and only when, each of the following conditions precedent shall have been satisfied:

(i) the receipt by the Administrative Agent of counterparts of this Agreement duly executed by the Borrower, the Administrative Agent and the Required Lenders (excluding any Additional Commitment Lenders);

(ii) the Borrower shall have paid:

(1) to the Administrative Agent, for the account of each Approving Lender, an extension fee in the amount of 0.06% of such Lender's Commitment as of the Extension Date, which extension fee once paid will be fully earned and nonrefundable;

(2) all fees required to have been paid to Wells Fargo Securities, LLC and the Administrative Agent pursuant to that letter agreement among the Borrower, Great Plains, KCPL, Wells Fargo Securities and the Administrative Agent dated as of November 19, 2014; and

(3) all other fees and reasonable expenses of Wells Fargo Securities, LLC, the Administrative Agent (including the reasonable fees and expenses of counsel to the Administrative Agent for which reasonably detailed invoices have been presented on or prior to the Effective Date) and the Lenders required under the Credit Agreement and any other Loan Document to be paid on or prior to the Extension Date in connection with this Agreement;

(iii) the Administrative Agent shall have received a certificate (the statements contained in which shall be true) of an Authorized Officer of the Borrower stating that both before and after giving effect to such extension of the

Facility Termination Date (i) no Default or Unmatured Default exists or would result from the extension of the Facility Termination Date and (ii) all representations and warranties contained in Article V of the Credit Agreement are true and correct in all material respects on and as of the Extension Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date.

(b) The waiver set forth in Section 2 shall become effective as of the date when, and only when, the Administrative Agent shall have received counterparts of this Agreement duly executed by the Borrower, the Administrative Agent and the Required Lenders.

4. Miscellaneous.

(a) The Credit Agreement, and the obligations of the Borrower thereunder and under the other Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms. The Borrower acknowledges and confirms that as of the date hereof the Borrower's obligation to repay the outstanding principal amount of the Loans and reimburse the Issuers for any drawing on a Letter of Credit is unconditional and not subject to any offsets, defenses or counterclaims. The Administrative Agent, each Lender and the Borrower acknowledge and confirm that by entering into this Agreement, each party does not waive or release any term or condition of the Credit Agreement or any of the other Loan Documents or any of their rights or remedies under such Loan Documents or applicable Law or any of the obligations of such party thereunder.

(b) The Borrower hereby represents and warrants as follows:

(i) The Borrower has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement.

(ii) This Agreement has been duly executed and delivered by the Borrower and constitutes the Borrower's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be subject to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(iii) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or third party is required in connection with the execution, delivery or performance by the Borrower of this Agreement.

The Borrower represents and warrants to the Lenders that (i) the representations and warranties of the Borrower set forth in Article V of the Credit Agreement are true and correct as of the date hereof with the same effect as if made on

and as of the date hereof, except to the extent such representations and warranties expressly relate solely to an earlier date and (ii) no event has occurred and is continuing which constitutes a Default or an Unmatured Default.

(c) This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by telecopy or electronic mail shall be effective as an original and shall constitute a representation that an executed original shall be delivered.

(d) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(e) On and after the Extension Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to “the Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified hereby. This Agreement shall constitute a Loan Document.

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWER:	KCP&L GREATER MISSOURI OPERATIONS COMPANY, a Delaware corporation By: /s/ Lori A. Wright Name: Lori A. Wright Title: Vice President - Investor Relations and Treasurer
ADMINISTRATIVE AGENT:	WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent By: /s/ Frederick W. Price Name: Frederick W. Price Title: Managing Director
LENDERS:	WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender, an Issuer and Swing Line Lender By: /s/ Frederick W. Price Name: Frederick W. Price Title: Managing Director BANK OF AMERICA, N.A., as a Lender, Syndication Agent and an Issuer By: /s/ William Merritt Name: William Merritt Title: Vice President JPMORGAN CHASE BANK, N.A., as a Lender, Syndication Agent and as an Issuer By: /s/ Helen D. Davis Name: Helen D. Davis Title: Vice President

MUFG UNION BANK, N.A.,
as a Lender, Syndication Agent and as an Issuer

By: /s/ Michael Agrimis
Name: Michael Agrimis
Title: Vice President

BARCLAYS BANK PLC
as a Lender

By: /s/ Alicia Borys
Name: Alicia Borys
Title: Vice President

BNP PARIBAS
as a Lender

By: /s/ Robert Impeduglia
Name: Robert Impeduglia
Title: Vice President

By: /s/ Theodore Sheen
Name: Theodore Sheen
Title: Vice President

GOLDMAN SACHS BANK USA
as a Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

KEYBANK NATIONAL ASSOCIATION
as a Lender

By: /s/ Sukanya V. Raj
Name: Sukanya V. Raj
Title: Senior Vice President

SUNTRUST BANK
as a Lender

By: /s/ Andrew Johnson
Name: Andrew Johnson
Title: Director

THE ROYAL BANK OF SCOTLAND PLC,
as a Lender

By: /s/ Tyler J. McCarthy
Name: Tyler J. McCarthy
Title: Director

U.S. BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ John M. Eyerman
Name: John M. Eyerman
Title: Vice President

THE BANK OF NEW YORK MELLON
as a Lender

By: /s/ Hussam S. Alsahlani
Name: Hussam S. Alsahlani
Title: Vice President

UMB BANK, N.A.
as a Lender

By: /s/ Robert P. Elbert
Name: Robert P. Elbert
Title: Senior Vice President

COMMERCE BANK
as a Lender

By: /s/ Aaron M. Siders
Name: Aaron M. Siders
Title: Vice President

NATIONAL COOPERATIVE SERVICES CORPORATION
as a Lender

By: /s/ John Dippo
Name: John Dippo
Title: Assistant Secretary - Treasurer

Exhibit 12.1

GREAT PLAINS ENERGY INCORPORATED

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	2014	2013	2012	2011	2010
	(millions)				
Net income	$ 242.8	$ 250.2	$ 199.9	$ 174.2	$ 211.9
Add					
Equity investment loss	—	0.2	0.4	0.1	1.0
Income subtotal	242.8	250.4	200.3	174.3	212.9
Add					
Income tax expense	115.7	129.2	104.6	84.8	99.0
Kansas City earnings tax	0.3	0.1	0.1	—	0.1
Total taxes on income	116.0	129.3	104.7	84.8	99.1
Interest on value of leased property	5.2	5.5	5.8	5.9	6.2
Interest on long-term debt	195.0	195.5	213.2	223.2	218.9
Interest on short-term debt	5.1	7.6	9.0	11.8	9.7
Other interest expense and amortization	3.3	8.2	4.6	11.6	9.7
Total fixed charges	208.6	216.8	232.6	252.5	244.5
Earnings before taxes on income and fixed charges	$ 567.4	$ 596.5	$ 537.6	$ 511.6	$ 556.5
Ratio of earnings to fixed charges	2.72	2.75	2.31	2.03	2.28

Exhibit 12.2

KANSAS CITY POWER & LIGHT COMPANY

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	2014	2013	2012	2011	2010
			(millions)		
Net income	$ 162.4	$ 169.0	$ 141.6	$ 135.5	$ 163.2
Add					
Income tax expense	75.7	79.8	75.3	69.1	81.6
Kansas City earnings tax	0.3	—	0.1	—	0.1
Total taxes on income	76.0	79.8	75.4	69.1	81.7
Interest on value of leased property	4.9	5.1	5.3	5.4	5.7
Interest on long-term debt	128.8	128.1	123.5	118.5	117.9
Interest on short-term debt	2.9	3.4	4.4	5.1	3.9
Other interest expense and amortization	4.7	5.1	3.8	5.8	4.2
Total fixed charges	141.3	141.7	137.0	134.8	131.7
Earnings before taxes on income and fixed charges	$ 379.7	$ 390.5	$ 354.0	$ 339.4	$ 376.6
Ratio of earnings to fixed charges	2.69	2.76	2.58	2.52	2.86

Exhibit 21.1

Subsidiaries of Great Plains Energy Incorporated (1)

Name of Company	State of Incorporation
Kansas City Power & Light Company	Missouri
KCP&L Greater Missouri Operations Company	Delaware

(1) Certain subsidiaries of Great Plains Energy Incorporated have been omitted pursuant to Item 601(b)(21)(ii) of Regulation S-K.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-180104 and 333-180105 on Form S-3 and Registration Statement Nos. 333-132828, 333-147939, 333-152313, 333-176840, and 333-180327 on Form S-8 of our reports dated February 25, 2015, relating to the consolidated financial statements and financial statement schedules of Great Plains Energy Incorporated and subsidiaries, and the effectiveness of Great Plains Energy Incorporated and subsidiaries' internal control over financial reporting, appearing in this Annual Report on Form 10-K of Great Plains Energy Incorporated for the year ended December 31, 2014.

/s/DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 25, 2015

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-180105-01 on Form S-3 of our reports dated February 25, 2015, relating to the consolidated financial statements and financial statement schedule of Kansas City Power & Light Company and subsidiaries, and the effectiveness of Kansas City Power & Light Company and subsidiaries' internal control over financial reporting, appearing in this Annual Report on Form 10-K of Kansas City Power & Light Company for the year ended December 31, 2014.

/s/DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 25, 2015

Exhibit 24.1

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Terry Bassham or Jaileah X. Huddleston, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K, and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February 2015.

/s/ David. L. Bodde
David L. Bodde

STATE OF MISSOURI	)	
	)	ss
COUNTY OF JACKSON	)	

On this 10th day of February 2015, before me the undersigned, a Notary Public, personally appeared David L. Bodde, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/ Annette G. Carter
Notary Public

My Commission Expires:
October 6, 2017

Exhibit 24.1

POWER OF ATTORNEY

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That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Terry Bassham or Jaileah X. Huddleston, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February 2015.

/s/ Randall C. Ferguson, Jr.
Randall C. Ferguson, Jr.

STATE OF MISSOURI	)	
	)	ss
COUNTY OF JACKSON	)	

On this 10th day of February 2015, before me the undersigned, a Notary Public, personally appeared Randall C. Ferguson, Jr., to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/ Annette G. Carter
Notary Public

My Commission Expires:
October 6, 2017

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IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February 2015.

/s/ Gary D. Forsee
Gary D. Forsee

STATE OF MISSOURI	)	
	)	ss
COUNTY OF JACKSON	)	

On this 10th day of February 2015, before me the undersigned, a Notary Public, personally appeared Gary D. Forsee, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/ Annette G. Carter
Notary Public

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October 6, 2017

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IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February 2015.

/s/ Scott D. Grimes
Scott D. Grimes

STATE OF MISSOURI	)	
	)	ss
COUNTY OF JACKSON	)	

On this 10th day of February 2015, before me the undersigned, a Notary Public, personally appeared Scott D. Grimes, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/ Annette G. Carter
Notary Public

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October 6, 2017

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IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February 2015.

/s/ Thomas D. Hyde
Thomas D. Hyde

STATE OF MISSOURI	)	
	)	ss
COUNTY OF JACKSON	)	

On this 10th day of February 2015, before me the undersigned, a Notary Public, personally appeared Thomas D. Hyde, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/ Annette G. Carter
Notary Public

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October 6, 2017

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IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February 2015.

/s/ James A. Mitchell
James A. Mitchell

STATE OF MISSOURI	)	
	)	ss
COUNTY OF JACKSON	)	

On this 10th day of February 2015, before me the undersigned, a Notary Public, personally appeared James A. Mitchell, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/ Annette G. Carter
Notary Public

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October 6, 2017

Exhibit 24.1

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IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February 2015.

/s/ Ann D. Murtlow
Ann D. Murtlow

STATE OF MISSOURI	)	
	)	ss
COUNTY OF JACKSON	)	

On this 10th day of February 2015, before me the undersigned, a Notary Public, personally appeared Ann D. Murtlow, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/ Annette G. Carter
Notary Public

My Commission Expires:
October 6, 2017

Exhibit 24.1

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February 2015.

/s/ John J. Sherman
John J. Sherman

STATE OF MISSOURI	)	
	)	ss
COUNTY OF JACKSON	)	

On this 10th day of February 2015, before me the undersigned, a Notary Public, personally appeared John J. Sherman, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/ Annette G. Carter
Notary Public

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October 6, 2017

Exhibit 24.1

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IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February 2015.

/s/ Linda H. Talbott
Linda H. Talbott

STATE OF MISSOURI	)	
	)	ss
COUNTY OF JACKSON	)	

On this 10th day of February 2015, before me the undersigned, a Notary Public, personally appeared Linda H. Talbott, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/ Annette G. Carter
Notary Public

My Commission Expires:
October 6, 2017

Exhibit 24.2

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Terry Bassham or Jaileah X. Huddleston, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February 2015.

/s/ David L. Bodde
David L. Bodde

STATE OF MISSOURI	)	
	)	ss
COUNTY OF JACKSON	)	

On this 10th day of February 2015, before me the undersigned, a Notary Public, personally appeared David L. Bodde, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

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Notary Public

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October 6, 2017

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IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February 2015.

/s/ Randall C. Ferguson, Jr.
Randall C. Ferguson, Jr.

STATE OF MISSOURI	)	
	)	ss
COUNTY OF JACKSON	)	

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Notary Public

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IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February 2015.

/s/ Gary D. Forsee
Gary D. Forsee

STATE OF MISSOURI	)	
	)	ss
COUNTY OF JACKSON	)	

On this 10th day of February 2015, before me the undersigned, a Notary Public, personally appeared Gary D. Forsee, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

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Notary Public

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October 6, 2017

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IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February 2015.

/s/ Scott D. Grimes
Scott D. Grimes

STATE OF MISSOURI	)	
	)	ss
COUNTY OF JACKSON	)	

On this 10th day of February 2015, before me the undersigned, a Notary Public, personally appeared Scott D. Grimes, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

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Notary Public

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October 6, 2017

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IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February 2015.

/s/ Thomas D. Hyde
Thomas D. Hyde

STATE OF MISSOURI	)	
	)	ss
COUNTY OF JACKSON	)	

On this 10th day of February 2015, before me the undersigned, a Notary Public, personally appeared Thomas D. Hyde, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/ Annette G. Carter
Notary Public

My Commission Expires:
October 6, 2017

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IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February 2015.

/s/ James A. Mitchell
James A. Mitchell

STATE OF MISSOURI	)	
	)	ss
COUNTY OF JACKSON	)	

On this 10th day of February 2015, before me the undersigned, a Notary Public, personally appeared James A. Mitchell, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/ Annette G. Carter
Notary Public

My Commission Expires:
October 6, 2017

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IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February 2015.

/s/ Ann D. Murtlow
Ann D. Murtlow

STATE OF MISSOURI	)	
	)	ss
COUNTY OF JACKSON	)	

On this 10th day of February 2015, before me the undersigned, a Notary Public, personally appeared Ann D. Murtlow, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/ Annette G. Carter
Notary Public

My Commission Expires:
October 6, 2017

Exhibit 24.2

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Terry Bassham or Jaileah X. Huddleston, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February 2015.

/s/ John J. Sherman
John J. Sherman

STATE OF MISSOURI	)	
	)	ss
COUNTY OF JACKSON	)	

On this 10th day of February 2015, before me the undersigned, a Notary Public, personally appeared John J. Sherman, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/ Annette G. Carter
Notary Public

My Commission Expires:
October 6, 2017

Exhibit 24.2

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Terry Bassham or Jaileah X. Huddleston, her true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February 2015.

/s/ Linda H. Talbott
Linda H. Talbott

STATE OF MISSOURI	)	
	)	ss
COUNTY OF JACKSON	)	

On this 10th day of February 2015, before me the undersigned, a Notary Public, personally appeared Linda H. Talbott, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/ Annette G. Carter
Notary Public

My Commission Expires:
October 6, 2017

Exhibit 31.1

CERTIFICATIONS

I, Terry Bassham, certify that:

1. I have reviewed this annual report on Form 10-K of Great Plains Energy Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2015

/s/ Terry Bassham
Terry Bassham
Chairman, Chief Executive Officer and President

Exhibit 31.2

CERTIFICATIONS

I, James C. Shay, certify that:

1. I have reviewed this annual report on Form 10-K of Great Plains Energy Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2015

/s/ James C. Shay
James C. Shay
Senior Vice President - Finance and Chief Financial Officer

Exhibit 31.3

CERTIFICATIONS

I, Terry Bassham, certify that:

1. I have reviewed this annual report on Form 10-K of Kansas City Power & Light Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	February 25, 2015	/s/ Terry Bassham
		Terry Bassham
		Chairman, Chief Executive Officer and President

Exhibit 31.4

CERTIFICATIONS

I, James C. Shay, certify that:

1. I have reviewed this annual report on Form 10-K of Kansas City Power & Light Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2015

/s/ James C. Shay
James C. Shay
Senior Vice President - Finance and Chief Financial Officer

Exhibit 32.1

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Great Plains Energy Incorporated (the "Company") for the annual period ended December 31, 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 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:	February 25, 2015

	/s/ James C. Shay
Name:	James C. Shay
Title:	Senior Vice President - Finance and Chief Financial Officer
Date:	February 25, 2015

Exhibit 32.2

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Kansas City Power & Light Company (the "Company") for the annual period ended December 31, 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 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:	February 25, 2015

	/s/ James C. Shay
Name:	James C. Shay
Title:	Senior Vice President - Finance and Chief Financial Officer
Date:	February 25, 2015