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

FORM 10-Q

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

For the quarterly period ended **March 31, 2016**

or

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

For the transition period from _______to_______

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

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

Great Plains Energy Incorporated	Yes	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 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

On May 2, 2016, Great Plains Energy Incorporated had 154,716,914 shares of common stock outstanding. On May 2, 2016, Kansas City Power & Light Company had one share of common stock outstanding and held by Great Plains Energy Incorporated.

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

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

This report should be read in its entirety. No one section of the report deals with all aspects of the subject matter. It should be read in conjunction with the consolidated financial statements and related notes and with the management's discussion and analysis included in the 2015 Form 10-K for each of Great Plains Energy and KCP&L.

TABLE OF CONTENTS

CAUTIONARY STATEMENTS REGARDING CERTAIN FORWARD-LOOKING INFORMATION

Statements made in this report that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, the outcome of regulatory proceedings, cost estimates of capital projects and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Great Plains Energy and KCP&L are providing a number of important factors that could cause actual results to differ materially from the provided forward-looking information. These important factors include: future economic conditions in regional, national and international markets and their effects on sales, prices and costs; prices and availability of electricity in regional and national wholesale markets; market perception of the energy industry, Great Plains Energy and KCP&L; changes in business strategy, operations or development plans; the outcome of contract negotiations for goods and services; effects of current or proposed state and federal legislative and regulatory actions or developments, including, but not limited to, deregulation, re-regulation and restructuring of the electric utility industry; decisions of regulators regarding rates the Companies can charge for electricity; adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air and water quality; financial market conditions and performance including, but not limited to, changes in interest rates and credit spreads and in availability and cost of capital and the effects on nuclear decommissioning trust and pension plan assets and costs; impairments of long-lived assets or goodwill; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of terrorist acts, including, but not limited to, cyber terrorism; ability to carry out marketing and sales plans; weather conditions including, but not limited to, weather-related damage and their effects on sales, prices and costs; cost, availability, quality and deliverability of fuel; the inherent uncertainties in estimating the effects of weather, economic conditions and other factors on customer consumption and financial results; ability to achieve generation goals and the occurrence and duration of planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of generation, transmission, distribution or other projects; Great Plains Energy's ability to successfully manage transmission joint venture; the inherent risks associated with the ownership and operation of a nuclear facility including, but not limited to, environmental, health, safety, regulatory and financial risks; workforce risks, including, but not limited to, increased costs of retirement, health care and other benefits; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. Part II Item 1A Risk Factors included in this report, together with the risk factors included in the 2015 Form 10-K for each of Great Plains Energy and KCP&L under Part I Item 1A, should be carefully read for further understanding of potential risks for each of Great Plains Energy and KCP&L. Other sections of this report and other periodic reports filed by each of Great Plains Energy and KCP&L with the Securities and Exchange Commission (SEC) should also be read for more information regarding risk factors. Each forward-looking statement speaks only as of the date of the particular statement. Great Plains Energy and KCP&L undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Table of Contents

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
ASU	Accounting Standards Update
Board	Great Plains Energy Board of Directors
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
DOE	Department of Energy
EIRR	Environmental Improvement Revenue Refunding
EPA	Environmental Protection Agency
EPS	Earnings per common share
ERISA	Employee Retirement Income Security Act of 1974, as amended
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
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
kWh	Kilowatt hour
MATS	Mercury and Air Toxics Standards
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

Abbreviation or Acronym	Definition
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
NAV	Net Asset Value
NPNS	Normal purchases and normal sales
NRC	Nuclear Regulatory Commission
OCI	Other Comprehensive Income
RCRA	Resource Conservation and Recovery Act
SEC	Securities and Exchange Commission
SERP	Supplemental Executive Retirement Plan
SPP	Southwest Power Pool, Inc.
TCR	Transmission Congestion Right
TDC	Transmission Delivery Charge
Transource	Transource Energy, LLC and its subsidiaries, 13.5% owned by GPETHC
WCNOC	Wolf Creek Nuclear Operating Corporation
Wolf Creek	Wolf Creek Generating Station

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

GREAT PLAINS ENERGY INCORPORATED

Consolidated Balance Sheets

(Unaudited)

	March 31 2016	December 31 2015
ASSETS	(millions, except share amounts)	
Current Assets		
Cash and cash equivalents	**$ 7.8**	$ 11.3
Funds on deposit	**3.8**	2.1
Receivables, net	**108.1**	147.7
Accounts receivable pledged as collateral	**175.0**	175.0
Fuel inventories, at average cost	**112.1**	118.4
Materials and supplies, at average cost	**157.8**	155.7
Deferred refueling outage costs	**14.3**	19.2
Refundable income taxes	**1.1**	3.8
Prepaid expenses and other assets	**31.1**	31.0
Total	**611.1**	664.2
Utility Plant, at Original Cost		
Electric	**13,260.0**	13,189.9
Less - accumulated depreciation	**5,003.7**	4,943.7
Net utility plant in service	**8,256.3**	8,246.2
Construction work in progress	**377.0**	347.9
Nuclear fuel, net of amortization of $200.8 and $192.5	**61.3**	68.3
Total	**8,694.6**	8,662.4
Investments and Other Assets		
Nuclear decommissioning trust fund	**204.8**	200.7
Regulatory assets	**992.9**	979.1
Goodwill	**169.0**	169.0
Other	**70.7**	63.2
Total	**1,437.4**	1,412.0
Total	**$ 10,743.1**	$ 10,738.6

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

GREAT PLAINS ENERGY INCORPORATED

Consolidated Balance Sheets

(Unaudited)

	March 31 2016	December 31 2015
LIABILITIES AND CAPITALIZATION	(millions, except share amounts)	
Current Liabilities		
Notes payable	$ 15.0	$ 10.0
Collateralized note payable	175.0	175.0
Commercial paper	288.3	224.0
Current maturities of long-term debt	1.1	1.1
Accounts payable	220.9	352.9
Accrued taxes	66.7	31.6
Accrued interest	59.1	44.7
Accrued compensation and benefits	41.0	41.4
Pension and post-retirement liability	3.4	3.4
Other	28.8	31.6
Total	899.3	915.7
Deferred Credits and Other Liabilities		
Deferred income taxes	1,171.7	1,158.8
Deferred tax credits	124.7	125.1
Asset retirement obligations	276.4	275.9
Pension and post-retirement liability	465.2	455.2
Regulatory liabilities	294.2	284.4
Other	77.3	82.9
Total	2,409.5	2,382.3
Capitalization		
Great Plains Energy common shareholders' equity		
Common stock - 250,000,000 shares authorized without par value 154,841,256 and 154,504,900 shares issued, stated value	2,655.6	2,646.7
Retained earnings	1,009.6	1,024.4
Treasury stock - 130,310 and 101,229 shares, at cost	(3.8)	(2.6)
Accumulated other comprehensive loss	(10.5)	(12.0)
Total	3,650.9	3,656.5
Cumulative preferred stock $100 par value		
3.80% - 100,000 shares issued	10.0	10.0
4.50% - 100,000 shares issued	10.0	10.0
4.20% - 70,000 shares issued	7.0	7.0
4.35% - 120,000 shares issued	12.0	12.0
Total	39.0	39.0
Long-term debt (Note 9)	3,744.4	3,745.1
Total	7,434.3	7,440.6
Commitments and Contingencies (Note 10)		
Total	$ 10,743.1	$ 10,738.6

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

GREAT PLAINS ENERGY INCORPORATED

Consolidated Statements of Comprehensive Income

(Unaudited)

Three Months Ended March 31	**2016**	2015
Operating Revenues	(millions, except per share amounts)	
Electric revenues	**$ 572.1**	$ 549.1
Operating Expenses		
Fuel	**90.6**	107.6
Purchased power	**45.0**	45.4
Transmission	**23.5**	20.9
Utility operating and maintenance expenses	**179.4**	171.5
Depreciation and amortization	**85.2**	79.8
General taxes	**56.3**	52.7
Other	**2.2**	1.1
Total	**482.2**	479.0
Operating income	**89.9**	70.1
Non-operating income	**2.1**	6.0
Non-operating expenses	**(3.4)**	(3.7)
Interest charges	**(51.2)**	(47.3)
Income before income tax expense and income from equity investments	**37.4**	25.1
Income tax expense	**(11.7)**	(6.5)
Income from equity investments, net of income taxes	**0.7**	0.3
Net income	**26.4**	18.9
Preferred stock dividend requirements	**0.4**	0.4
Earnings available for common shareholders	**$ 26.0**	$ 18.5
Average number of basic common shares outstanding	**154.4**	154.0
Average number of diluted common shares outstanding	**155.0**	154.4
Basic and diluted earnings per common share	**$ 0.17**	$ 0.12
Cash dividends per common share	**$ 0.2625**	$ 0.245
Comprehensive Income		
Net income	**$ 26.4**	$ 18.9
Other comprehensive income		
Derivative hedging activity		
Reclassification to expenses, net of tax	**1.4**	1.4
Derivative hedging activity, net of tax	**1.4**	1.4
Defined benefit pension plans		
Amortization of net losses included in net periodic benefit costs, net of tax	**0.1**	0.1
Change in unrecognized pension expense, net of tax	**0.1**	0.1
Total other comprehensive income	**1.5**	1.5
Comprehensive income	**$ 27.9**	$ 20.4

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

GREAT PLAINS ENERGY INCORPORATED

Consolidated Statements of Cash Flows

(Unaudited)

Three Months Ended March 31	**2016**	2015
Cash Flows from Operating Activities	(millions)	
Net income	$ **26.4**	$ 18.9
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	**85.2**	79.8
Amortization of:		
Nuclear fuel	**8.3**	4.9
Other	**12.8**	12.4
Deferred income taxes, net	**12.0**	6.5
Investment tax credit amortization	**(0.4)**	(0.4)
Income from equity investments, net of income taxes	**(0.7)**	(0.3)
Other operating activities (Note 2)	**(16.3)**	(22.4)
Net cash from operating activities	**127.3**	99.4
Cash Flows from Investing Activities		
Utility capital expenditures	**(133.6)**	(217.9)
Allowance for borrowed funds used during construction	**(1.4)**	(2.7)
Purchases of nuclear decommissioning trust investments	**(10.5)**	(11.8)
Proceeds from nuclear decommissioning trust investments	**9.7**	11.0
Other investing activities	**(17.9)**	(9.1)
Net cash from investing activities	**(153.7)**	(230.5)
Cash Flows from Financing Activities		
Issuance of common stock	**0.7**	0.8
Issuance fees	**(0.2)**	—
Repayment of long-term debt	**(1.1)**	(15.1)
Net change in short-term borrowings	**69.3**	183.7
Dividends paid	**(40.9)**	(38.2)
Purchase of treasury stock	**(4.9)**	(1.4)
Other financing activities	**—**	0.5
Net cash from financing activities	**22.9**	130.3
Net Change in Cash and Cash Equivalents	**(3.5)**	(0.8)
Cash and Cash Equivalents at Beginning of Year	**11.3**	13.0
Cash and Cash Equivalents at End of Period	$ **7.8**	$ 12.2

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

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

Three Months Ended March 31	2016		2015	
	Shares	Amount	Shares	Amount
Common Stock		(millions, except share amounts)		
Beginning balance	154,504,900	$ 2,646.7	154,254,037	$ 2,639.3
Issuance of common stock	336,356	10.0	122,420	3.2
Equity compensation expense, net of forfeitures		0.8		0.3
Unearned Compensation				
Issuance of restricted common stock		(2.8)		(2.0)
Compensation expense recognized		0.6		0.5
Other		0.3		—
Ending balance	154,841,256	2,655.6	154,376,457	2,641.3
Retained Earnings				
Beginning balance		1,024.4		967.8
Net income		26.4		18.9
Dividends:				
Common stock ($0.2625 and $0.245 per share)		(40.5)		(37.8)
Preferred stock - at required rates		(0.4)		(0.4)
Performance shares		(0.3)		(0.2)
Ending balance		1,009.6		948.3
Treasury Stock				
Beginning balance	(101,229)	(2.6)	(91,281)	(2.3)
Treasury shares acquired	(134,484)	(4.0)	(50,899)	(1.3)
Treasury shares reissued	105,403	2.8	47,085	1.2
Ending balance	(130,310)	(3.8)	(95,095)	(2.4)
Accumulated Other Comprehensive Income (Loss)				
Beginning balance		(12.0)		(18.7)
Derivative hedging activity, net of tax		1.4		1.4
Change in unrecognized pension expense, net of tax		0.1		0.1
Ending balance		(10.5)		(17.2)
Total Great Plains Energy Common Shareholders' Equity		$ 3,650.9		$ 3,570.0

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

KANSAS CITY POWER & LIGHT COMPANY

Consolidated Balance Sheets

(Unaudited)

	March 31 2016	December 31 2015
ASSETS	(millions, except share amounts)	
Current Assets		
Cash and cash equivalents	$ 2.5	$ 2.3
Funds on deposit	1.4	0.5
Receivables, net	101.2	129.2
Related party receivables	57.4	65.8
Accounts receivable pledged as collateral	110.0	110.0
Fuel inventories, at average cost	78.6	83.5
Materials and supplies, at average cost	116.6	114.6
Deferred refueling outage costs	14.3	19.2
Refundable income taxes	0.9	79.0
Prepaid expenses and other assets	28.0	27.1
Total	510.9	631.2
Utility Plant, at Original Cost		
Electric	9,686.2	9,640.4
Less - accumulated depreciation	3,772.1	3,722.6
Net utility plant in service	5,914.1	5,917.8
Construction work in progress	264.7	246.6
Nuclear fuel, net of amortization of $200.8 and $192.5	61.3	68.3
Total	6,240.1	6,232.7
Investments and Other Assets		
Nuclear decommissioning trust fund	204.8	200.7
Regulatory assets	742.8	732.4
Other	19.3	17.6
Total	966.9	950.7
Total	$ 7,717.9	$ 7,814.6

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

KANSAS CITY POWER & LIGHT COMPANY

Consolidated Balance Sheets

(Unaudited)

	March 31 2016	December 31 2015
LIABILITIES AND CAPITALIZATION	(millions, except share amounts)	
Current Liabilities		
Collateralized note payable	**$ 110.0**	$ 110.0
Commercial paper	**85.8**	180.3
Accounts payable	**175.9**	258.8
Accrued taxes	**49.5**	25.6
Accrued interest	**42.3**	32.4
Accrued compensation and benefits	**41.0**	41.4
Pension and post-retirement liability	**2.0**	2.0
Other	**11.7**	12.6
Total	**518.2**	663.1
Deferred Credits and Other Liabilities		
Deferred income taxes	**1,143.8**	1,132.6
Deferred tax credits	**123.6**	123.8
Asset retirement obligations	**239.5**	239.3
Pension and post-retirement liability	**443.5**	433.4
Regulatory liabilities	**165.8**	164.6
Other	**61.0**	61.6
Total	**2,177.2**	2,155.3
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	**904.2**	879.6
Accumulated other comprehensive loss	**(8.2)**	(9.6)
Total	**2,459.1**	2,433.1
Long-term debt (Note 9)	**2,563.4**	2,563.1
Total	**5,022.5**	4,996.2
Commitments and Contingencies (Note 10)		
Total	**$ 7,717.9**	$ 7,814.6

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

KANSAS CITY POWER & LIGHT COMPANY

Consolidated Statements of Comprehensive Income

(Unaudited)

Three Months Ended March 31	2016	2015
Operating Revenues	(millions)	
Electric revenues	$ 400.9	$ 370.4
Operating Expenses		
Fuel	61.5	74.8
Purchased power	24.8	21.9
Transmission	15.4	13.4
Operating and maintenance expenses	123.7	118.3
Depreciation and amortization	61.1	56.5
General taxes	43.6	40.2
Other	0.2	—
Total	330.3	325.1
Operating income	70.6	45.3
Non-operating income	1.3	4.4
Non-operating expenses	(1.3)	(1.7)
Interest charges	(35.3)	(31.5)
Income before income tax expense	35.3	16.5
Income tax expense	(10.7)	(3.3)
Net income	$ 24.6	$ 13.2
Comprehensive Income		
Net income	$ 24.6	$ 13.2
Other comprehensive income		
Derivative hedging activity		
Reclassification to expenses, net of tax	1.4	1.4
Derivative hedging activity, net of tax	1.4	1.4
Total other comprehensive income	1.4	1.4
Comprehensive income	$ 26.0	$ 14.6

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

KANSAS CITY POWER & LIGHT COMPANY

Consolidated Statements of Cash Flows

(Unaudited)

Three Months Ended March 31	2016	2015
Cash Flows from Operating Activities	(millions)	
Net income	$ 24.6	$ 13.2
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	61.1	56.5
Amortization of:		
Nuclear fuel	8.3	4.9
Other	8.4	7.4
Deferred income taxes, net	10.4	10.3
Investment tax credit amortization	(0.2)	(0.2)
Other operating activities (Note 2)	75.8	60.2
Net cash from operating activities	188.4	152.3
Cash Flows from Investing Activities		
Utility capital expenditures	(83.2)	(181.8)
Allowance for borrowed funds used during construction	(0.9)	(2.1)
Purchases of nuclear decommissioning trust investments	(10.5)	(11.8)
Proceeds from nuclear decommissioning trust investments	9.7	11.0
Other investing activities	(8.6)	(6.6)
Net cash from investing activities	(93.5)	(191.3)
Cash Flows from Financing Activities		
Issuance fees	(0.2)	—
Repayment of long-term debt	—	(14.0)
Net change in short-term borrowings	(94.5)	65.7
Net money pool borrowings	—	(12.6)
Net cash from financing activities	(94.7)	39.1
Net Change in Cash and Cash Equivalents	0.2	0.1
Cash and Cash Equivalents at Beginning of Year	2.3	2.7
Cash and Cash Equivalents at End of Period	$ 2.5	$ 2.8

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

KANSAS CITY POWER & LIGHT COMPANY

Consolidated Statements of Common Shareholder's Equity

(Unaudited)

Three Months Ended March 31	**2016**		2015	
	Shares	**Amount**	Shares	Amount
		(millions, except share amounts)		
Common Stock	**1**	**$ 1,563.1**	1	$ 1,563.1
Retained Earnings				
Beginning balance		**879.6**		726.8
Net income		**24.6**		13.2
Ending balance		**904.2**		740.0
Accumulated Other Comprehensive Income (Loss)				
Beginning balance		**(9.6)**		(14.9)
Derivative hedging activity, net of tax		**1.4**		1.4
Ending balance		**(8.2)**		(13.5)
Total Common Shareholder's Equity		**$ 2,459.1**		$ 2,289.6

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

GREAT PLAINS ENERGY INCORPORATED
KANSAS CITY POWER & LIGHT COMPANY

Notes to Unaudited Consolidated Financial Statements

The notes to unaudited consolidated financial statements that follow are a combined presentation for Great Plains Energy Incorporated and Kansas City Power & Light Company, both registrants under this filing. The terms "Great Plains Energy," "Company," "KCP&L" and "Companies" are used throughout this report. "Great Plains Energy" and the "Company" refer to Great Plains Energy Incorporated and its consolidated subsidiaries, unless otherwise indicated. "KCP&L" refers to Kansas City Power & Light Company and its consolidated subsidiaries. "Companies" refers to Great Plains Energy Incorporated and its consolidated subsidiaries and KCP&L and its consolidated subsidiaries. The Companies' interim financial statements reflect all adjustments (which include normal, recurring adjustments) that are necessary, in the opinion of management, for a fair presentation of the results for the interim periods presented.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization
Great Plains Energy, a Missouri corporation incorporated in 2001, is a public utility holding company and does not own or operate any significant assets other than the stock of its subsidiaries. Great Plains Energy's wholly owned direct subsidiaries with 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 17 for additional information.

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 and restricted stock.

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

Three Months Ended March 31	2016	2015
Income	(millions, except per share amounts)	
Net income	$ 26.4	$ 18.9
Less: preferred stock dividend requirements	0.4	0.4
Earnings available for common shareholders	$ 26.0	$ 18.5
Common Shares Outstanding		
Average number of common shares outstanding	154.4	154.0
Add: effect of dilutive securities	0.6	0.4
Diluted average number of common shares outstanding	155.0	154.4
Basic and diluted EPS	$ 0.17	$ 0.12

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

Three Months Ended March 31	2016	2015
Performance shares	372,093	—

Dividends Declared
In May 2016, Great Plains Energy's Board of Directors (Board) declared a quarterly dividend of $0.2625 per share on Great Plains Energy's common stock. The common dividend is payable June 20, 2016, to shareholders of record as of May 27, 2016. The Board also declared regular dividends on Great Plains Energy's preferred stock, payable September 1, 2016, to shareholders of record as of August 11, 2016.

In May 2016, KCP&L's Board of Directors declared a cash dividend payable to Great Plains Energy of $22 million payable on June 17, 2016.

New Accounting Standards
In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards 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 Generally Accepted Accounting Principles (GAAP) when it becomes effective. In August 2015, the FASB issued ASU No. 2015-14, deferring the effective date of ASU No. 2014-09 one year, from January 1, 2017, to January 1, 2018. The Companies plan to adopt ASU No. 2014-09 on January 1, 2018. 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 and have not yet selected a transition method nor have they determined the effect of the standard on their ongoing financial reporting.

In February 2016, the FASB issued ASU No. 2016-02, *Leases*, which requires an entity that is a lessee to record a right-of-use asset and a lease liability for lease payments on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new guidance is effective for interim and annual periods beginning after December 15, 2018, and is required to be applied using a modified retrospective approach. The Companies are evaluating the effect that ASU No. 2016-02 will have on their consolidated financial statements and related disclosures and have not yet determined the effect of the standard on their ongoing financial reporting.

In March 2016, the FASB issued ASU No. 2016-09, *Compensation-Stock Compensation*, which is intended to simplify several areas of accounting for share-based compensation arrangements, including the income tax impact, classification on the statement of cash flows and forfeitures. The new guidance is effective for interim and annual periods beginning after December 15, 2016, and early adoption is permitted. This guidance will be applied either prospectively, retrospectively or using a modified retrospective transition method, depending on the area covered in this update. The Companies are evaluating the effect that ASU No. 2016-09 will have on their consolidated financial statements and related disclosures and 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

Three Months Ended March 31	**2016**	**2015**
Cash flows affected by changes in:	(millions)	
Receivables	$ 39.7	$ 17.8
Fuel inventories	6.3	(12.1)
Materials and supplies	(2.1)	1.0
Accounts payable	(120.4)	(88.0)
Accrued taxes	38.0	34.5
Accrued interest	14.4	16.6
Deferred refueling outage costs	4.9	(15.6)
Pension and post-retirement benefit obligations	23.7	16.0
Allowance for equity funds used during construction	(0.9)	(3.3)
Fuel recovery mechanisms	(4.6)	8.7
Other	(15.3)	2.0
Total other operating activities	$ (16.3)	$ (22.4)
Cash paid during the period:		
Interest	$ 33.3	$ 27.4
Income taxes	$ 0.1	$ 0.1
Non-cash investing activities:		
Liabilities accrued for capital expenditures	$ 24.7	$ 38.7

KCP&L Other Operating Activities

Three Months Ended March 31	**2016**	**2015**
Cash flows affected by changes in:	(millions)	
Receivables	$ 36.5	$ 29.7
Fuel inventories	4.9	(11.6)
Materials and supplies	(2.0)	0.9
Accounts payable	(75.5)	(43.3)
Accrued taxes	102.2	73.3
Accrued interest	9.9	12.1
Deferred refueling outage costs	4.9	(15.6)
Pension and post-retirement benefit obligations	23.9	16.2
Allowance for equity funds used during construction	(0.6)	(2.7)
Fuel recovery mechanisms	(14.3)	(2.2)
Other	(14.1)	3.4
Total other operating activities	$ 75.8	$ 60.2
Cash paid during the period:		
Interest	$ 22.2	$ 16.4
Non-cash investing activities:		
Liabilities accrued for capital expenditures	$ 16.5	$ 34.8

3. RECEIVABLES

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

	March 31 2016		December 31 2015	
Great Plains Energy	(millions)			
Customer accounts receivable - billed	$	2.1	$	3.4
Customer accounts receivable - unbilled		45.2		71.6
Allowance for doubtful accounts - customer accounts receivable		(4.5)		(3.8)
Other receivables		65.3		76.5
Total	$	108.1	$	147.7
KCP&L				
Customer accounts receivable - billed	$	1.2	$	2.8
Customer accounts receivable - unbilled		41.4		58.8
Allowance for doubtful accounts - customer accounts receivable		(2.0)		(1.8)
Other receivables		60.6		69.4
Total	$	101.2	$	129.2

Great Plains Energy's and KCP&L's other receivables at March 31, 2016, and December 31, 2015, consisted primarily of receivables from partners in jointly owned electric utility plants and wholesale sales receivables.

Sale of Accounts Receivable – KCP&L and GMO

KCP&L and GMO sell all of their retail electric accounts receivable to their wholly owned subsidiaries, KCP&L Receivables Company and GMO Receivables Company, respectively, which in turn sell an undivided percentage ownership interest in the accounts receivable to Victory Receivables Corporation, an independent outside investor. Each of KCP&L Receivables Company's and GMO Receivables Company's sale of the undivided percentage ownership interest in accounts receivable to Victory Receivables Corporation is accounted for as a secured borrowing with accounts receivable pledged as collateral and a corresponding short-term collateralized note payable recognized on the balance sheets. At March 31, 2016, and December 31, 2015, Great Plains Energy's accounts receivable pledged as collateral and the corresponding short-term collateralized note payable were $175.0 million. At March 31, 2016, and December 31, 2015, KCP&L's accounts receivable pledged as collateral and the corresponding short-term collateralized note payable were $110.0 million. KCP&L's agreement expires in September 2016 and allows for $110 million in aggregate outstanding principal amount at any time. GMO's agreement expires in September 2016 and allows for $65 million in aggregate outstanding principal from mid-November through mid-June and then increases to $80 million from mid-June through mid-November.

4. NUCLEAR PLANT

KCP&L owns 47% of Wolf Creek Generating Station (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 historically paid the DOE a quarterly fee of one-tenth of a cent for each kWh of net nuclear generation delivered and sold for the future disposal of spent nuclear fuel. In May 2014, this fee was set to zero.

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 Decommissioning Trust Fund

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

	March 31 2016	December 31 2015
Decommissioning Trust	(millions)	
Beginning balance January 1	$ 200.7	$ 199.0
Contributions	0.8	3.3
Earned income, net of fees	1.1	3.4
Net realized gains	—	0.7
Net unrealized gains (losses)	2.2	(5.7)
Ending balance	$ 204.8	$ 200.7

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

	March 31, 2016				December 31, 2015			
	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
	(millions)							
Equity securities	$ 90.9	$ 48.8	$ (2.6)	$ 137.1	$ 89.6	$ 47.9	$ (2.1)	$ 135.4
Debt securities	61.4	4.0	(0.1)	65.3	59.6	2.6	(0.5)	61.7
Other	2.4	—	—	2.4	3.6	—	—	3.6
Total	$ 154.7	$ 52.8	$ (2.7)	$ 204.8	$ 152.8	$ 50.5	$ (2.6)	$ 200.7

The weighted average maturity of debt securities held by the trust at March 31, 2016, was approximately 7 years. The costs of securities sold are determined on the basis of specific identification. The following table summarizes the realized gains and losses from the sale of securities in the nuclear decommissioning trust fund.

Three Months Ended March 31	2016	2015
	(millions)	
Realized gains	$ 0.7	$ 1.4
Realized losses	(0.7)	(0.6)

5. REGULATORY MATTERS

GMO Missouri 2016 Rate Case Proceedings
In February 2016, GMO filed an application with the Public Service Commission of the State of Missouri (MPSC) to request an increase to its retail revenues of $59.3 million, with a return on equity of 9.9% and a rate-making equity ratio of 54.83%. The request included recovery of increased transmission and property tax expenses as well as costs for infrastructure and system improvements made to be able to provide reliable electric service. Testimony from MPSC staff and other parties regarding the case is expected in July 2016, with an evidentiary hearing to occur in September 2016. New rates are expected to be effective in December 2016.

KCP&L Kansas 2015 Rate Case Proceedings
In September 2015, the State Corporation Commission of the State of Kansas (KCC) issued an order for KCP&L authorizing an increase in annual revenues of $48.7 million, a return on equity of 9.3% and a rate-making equity ratio of 50.48%. KCP&L filed a Petition for Judicial Review with the Court of Appeals of Kansas in November 2015 regarding various issues, which was denied in March 2016. The rates established by the order took effect on October 1, 2015.

KCP&L Missouri 2015 Rate Case Proceedings
In September 2015, the MPSC issued an order for KCP&L authorizing an increase in annual revenues of $89.7 million, a return on equity of 9.5% and a rate-making equity ratio of approximately 50.09%. The MPSC also approved KCP&L's request to implement a Fuel Adjustment Clause (FAC). The rates established by the order took effect on September 29, 2015, and are effective unless and until modified by the MPSC or stayed by a court. Notices of Appeal of the September 2015 MPSC order were filed with the Missouri Court of Appeals, Western District, by KCP&L in October 2015 and by Midwest Energy Consumers' Group in November 2015 regarding various issues.

6. PENSION PLANS AND OTHER EMPLOYEE BENEFITS

Great Plains Energy maintains defined benefit pension plans for the majority of KCP&L's and GMO's active and inactive employees, including officers, 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.

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

	Pension Benefits		Other Benefits	
Three Months Ended March 31	**2016**	**2015**	**2016**	**2015**
Components of net periodic benefit costs		(millions)		
Service cost	$ 10.5	$ 11.3	$ 0.7	$ 0.8
Interest cost	13.2	12.6	1.5	1.7
Expected return on plan assets	(12.3)	(12.9)	(0.8)	(0.7)
Prior service cost	0.2	0.2	0.3	0.8
Recognized net actuarial (gain)/loss	13.0	12.8	(0.4)	—
Net periodic benefit costs before regulatory adjustment	24.6	24.0	1.3	2.6
Regulatory adjustment	(1.0)	(3.2)	1.5	1.4
Net periodic benefit costs	$ 23.6	$ 20.8	$ 2.8	$ 4.0

For the three months ended March 31, 2016, Great Plains Energy contributed $1.6 million to the pension plans and expects to contribute an additional $68.1 million in 2016 to satisfy the minimum Employee Retirement Income Security Act of 1974, as amended (ERISA) funding requirements and the MPSC and KCC rate orders, the majority of which is expected to be paid by KCP&L. Also in 2016, Great Plains Energy expects to make contributions of $5.1 million to the post-retirement benefit plans, the majority of which is expected to be paid by KCP&L.

7. EQUITY COMPENSATION

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

The following table summarizes Great Plains Energy's and KCP&L's equity compensation expense and the associated income tax benefit.

Three Months Ended March 31	**2016**	**2015**
Great Plains Energy	(millions)	
Equity compensation expense	$ 3.7	$ (0.2)
Income tax benefit	1.5	—
KCP&L		
Equity compensation expense	$ 2.5	$ (0.1)
Income tax benefit	1.0	—

Performance Shares

Performance share activity for the three months ended March 31, 2016, 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, 2016	609,010	$ 25.60
Granted	225,204	31.41
Earned	(306,953)	24.22
Performance adjustment	99,553	24.16
Ending balance March 31, 2016	626,814	28.13

* weighted-average

At March 31, 2016, the remaining weighted-average contractual term was 1.9 years. The weighted-average grant-date fair value of shares granted was $31.41 and $24.06 for the three months ended March 31, 2016, and 2015, respectively. At March 31, 2016, there was $11.7 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 $7.4 million and $0.5 million for the three months ended March 31, 2016, and 2015, respectively.

The fair value of performance share awards is estimated using the market value of the Company's stock at the valuation date and a Monte Carlo simulation technique that incorporates assumptions for inputs of expected volatilities, dividend yield and risk-free rates. Expected volatility is based on daily stock price change during a historical period commensurate with the remaining term of the performance period of the grant. The risk-free rate is based upon the rate at the time of the evaluation for zero-coupon government bonds with a maturity consistent with the remaining performance period of the grant. The dividend yield is based on the most recent dividends paid and the actual closing stock price on the valuation date. For shares granted in 2016, inputs for expected volatility, dividend yield and risk-free rates ranged were 18%, 3.61% and 0.94%, respectively.

Restricted Stock

Restricted stock activity for the three months ended March 31, 2016, is summarized in the following table.

	Nonvested Restricted Stock	Grant Date Fair Value*
Beginning balance January 1, 2016	231,508	$ 24.78
Granted and issued	95,218	29.42
Vested	(69,219)	22.59
Ending balance March 31, 2016	257,507	27.09

* weighted-average

At March 31, 2016, the remaining weighted-average contractual term was 1.8 years. The weighted-average grant-date fair value of shares granted was $29.42 and $26.18 for the three months ended March 31, 2016, and 2015, respectively. At March 31, 2016, there was $4.5 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. Total fair value of shares vested was $1.6 million and $1.9 million for the three months ended March 31, 2016, and 2015, respectively.

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

Great Plains Energy's $200 Million Revolving Credit Facility

Great Plains Energy's $200 million revolving credit facility with a group of banks expires in October 2019. The facility's terms permit transfers of unused commitments between this facility and the KCP&L and GMO facilities discussed below, with the total amount of the facility not exceeding $400 million at any one time. A default by Great Plains Energy or any of its significant subsidiaries on other indebtedness totaling more than $50.0 million is a default under the facility. Under the terms of this facility, Great Plains Energy is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the facility, not greater than 0.65 to 1.00 at all times. At March 31, 2016, Great Plains Energy was in compliance with this covenant. At March 31, 2016, Great Plains Energy had $15.0 million of outstanding cash borrowings at a weighted-average interest rate of 1.97% and had issued $0.2 million in letters of credit under the credit facility. At December 31, 2015, Great Plains Energy had $10.0 million of outstanding cash borrowings at a weighted-average interest rate of 1.94% and had issued $0.2 million letters of credit under the credit facility.

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

KCP&L's $600 million revolving credit facility with a group of banks provides support for its issuance of commercial paper and other general corporate purposes and expires in October 2019. Great Plains Energy and KCP&L may transfer up to $200 million of unused commitments between Great Plains Energy's and KCP&L's facilities. A default by KCP&L on other indebtedness totaling more than $50.0 million is a default under the facility. Under the terms of this facility, KCP&L is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the facility, not greater than 0.65 to 1.00 at all times. At March 31, 2016, KCP&L was in compliance with this covenant. At March 31, 2016, KCP&L had $85.8 million of commercial paper outstanding at a weighted-average interest rate of 0.71%, had issued letters of credit totaling $2.8 million and had no outstanding cash borrowings under the credit facility. At December 31, 2015, KCP&L had $180.3 million of commercial paper outstanding at a weighted-average interest rate of 0.70%, had issued letters of credit totaling $2.7 million and had no outstanding cash borrowings under the credit facility.

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

GMO's $450 million revolving credit facility with a group of banks provides support for its issuance of commercial paper and other general corporate purposes and expires in October 2019. Great Plains Energy and GMO may transfer up to $200 million of unused commitments between Great Plains Energy's and GMO's facilities. A default by GMO or any of its significant subsidiaries on other indebtedness totaling more than $50.0 million is a default under the facility. Under the terms of this facility, GMO is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the facility, not greater than 0.65 to 1.00 at all times. At March 31, 2016, GMO was in compliance with this covenant. At March 31, 2016, GMO had $202.5 million of commercial paper outstanding at a weighted-average interest rate of 0.71%, had issued letters of credit totaling $2.2 million and had no outstanding cash borrowings under the credit facility. At December 31, 2015, GMO had $43.7 million commercial paper outstanding at a weighted-average interest rate of 0.65%, had issued letters of credit totaling $2.5 million and had no outstanding cash borrowings under the credit facility.

9. LONG-TERM DEBT

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

	Year Due	March 31 2016	December 31 2015
KCP&L		(millions)	
General Mortgage Bonds			
2.47% EIRR bonds[a]	2017-2035	$ 110.5	$ 110.5
7.15% Series 2009A (8.59% rate)[b]	2019	400.0	400.0
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
3.65% Series	2025	350.0	350.0
6.05% Series (5.78% rate)[b]	2035	250.0	250.0
5.30% Series	2041	400.0	400.0
EIRR Bonds			
0.17% Series 2007A and 2007B[c]	2035	146.5	146.5
2.875% Series 2008	2038	23.4	23.4
Unamortized discount and debt issuance costs		(17.0)	(17.3)
Total KCP&L excluding current maturities[d]		2,563.4	2,563.1
Other Great Plains Energy			
GMO First Mortgage Bonds 9.44% Series	2017-2021	5.7	6.8
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 and debt issuance costs		(2.0)	(2.1)
Total Great Plains Energy excluding current maturities[d]		$ 3,744.4	$ 3,745.1

(a) Weighted-average interest rates at March 31, 2016
(b) Rate after amortizing gains/losses recognized in other comprehensive income (OCI) on settlements of interest rate hedging instruments
(c) Variable rate
(d) At March 31, 2016, and December 31, 2015, does not include $50.0 million and $21.9 million of secured Series 2005 Environmental Improvement Revenue Refunding (EIRR) bonds because the bonds were repurchased in September 2015 and are held by KCP&L

10. 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 estimates of capital expenditures (exclusive of Allowance for Funds Used During Construction (AFUDC) and property taxes) over the next five years to comply with environmental regulations are in the following table. The total cost of compliance with any existing, proposed or future laws and regulations may be significantly different from these cost estimates provided.

	2016	2017	2018	2019	2020
			(millions)		
Great Plains Energy	$ 99.6	$ 45.5	$ 20.6	$ 98.9	$ 151.9
KCP&L	83.8	30.1	14.4	87.3	130.0

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 Amendments of 1990 (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.

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. KCP&L’s and GMO’s affected coal-fired units currently comply with the rule. Estimated capital costs to comply with the MATS Rule are included in the estimated capital expenditures table above.

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. KCP&L's and GMO's affected units currently comply or will be compliant in January 2017. Estimated capital costs to comply with the Industrial Boiler Rule are included in the estimated capital expenditures table above.

Climate Change
The Companies' current generation capacity is primarily coal-fired and is estimated to produce about one ton of carbon dioxide (CO_2) per MWh, or approximately 21 million tons and 15 million tons per year for Great Plains Energy and KCP&L, respectively. The Companies are subject to existing greenhouse gas reporting regulations and certain greenhouse gas requirements. Federal or state legislation concerning the reduction of emissions of greenhouse gases, including CO_2, could be enacted in the future. At the international level, in December 2015 the Paris Agreement was adopted by nearly 200 countries and will be legally binding 30 days after at least 55 countries representing at least 55% of global greenhouse gas emissions have joined it through ratification. The Paris Agreement did not result in any new, legally binding obligations on the United States to meet a particular greenhouse gas emissions target, but establishes a framework for international cooperation on climate change. Other international agreements legally binding on the United States may be reached in the future. Greenhouse gas legislation has the potential of having significant financial and operational impacts on Great Plains Energy and KCP&L; however, the ultimate financial and operational consequences to Great Plains Energy and KCP&L cannot be determined until such legislation is passed. In the absence of new Congressional mandates, the EPA is proceeding with the regulation of greenhouse gases under the existing Clean Air Act.

In August 2015, the EPA finalized CO_2 emission standards for new, modified and reconstructed affected fossil-fuel-fired electric utility generating units. The standards would not apply to Great Plains Energy's and KCP&L's existing units unless the units were modified or reconstructed in the future.

In August 2015, the EPA finalized its Clean Power Plan which sets CO_2 emission performance rates for existing affected fossil fuel-fired electric generating units. Specifically, the EPA translated those performance rates into a state goal measured in mass and rate based on each state's generation mix. The states have the ability to develop their own plans for affected units to achieve either the performance rates directly or the state goals, with guidelines for the development, submittal and implementation of those plans. Nationwide, by 2030, the EPA projects the Clean Power Plan would achieve CO_2 emission reductions from the power sector of approximately 32% from CO_2 emission levels in 2005.

The EPA has finalized an interim CO_2 goal rate reduction in Kansas and Missouri (average of 2022-2029) of 34% and 26%, respectively, and 2030 targets in Kansas and Missouri of 44% and 37%, respectively. The baseline for these reductions is 2012 CO_2 emissions adjusted by the EPA. The EPA has also finalized mass based CO_2 reduction goals.

States are required to submit plans to implement the Clean Power Plan. An EPA plan with either a rate-based or mass-based trading program has yet to be finalized and can be enforced in states that fail to submit approved plans.

In February 2016, the U.S. Supreme Court granted a stay of the Clean Power Plan putting the rule on hold pending review in the United States Court of Appeals for the District of Columbia Circuit and any subsequent review by the U.S. Supreme Court if such review is sought. Compliance with the Clean Power Plan has the potential of having significant financial and operational impacts on Great Plains Energy and KCP&L; however, the ultimate financial and operational consequences to Great Plains Energy and KCP&L cannot be determined until the outcome of pending litigation is known and/or the state plans to implement the Clean Power Plan are known.

The Companies are subject to existing renewable energy standards in Missouri. 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.

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). Estimated costs to comply with Section 316(b) of the Clean Water Act are included in the estimated capital expenditures table above.

KCP&L holds a permit from the Missouri Department of Natural Resources (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. Future water permit renewals at KCP&L's Iatan Station and at GMO's Sibley and Lake Road Stations could also be impacted by the allowable amount of heat that can be contained in the returned water. Great Plains Energy and KCP&L cannot predict the outcome of these matters; however, while less significant outcomes are possible, these matters may require a reduction in generation, installation of cooling towers or other technology to cool the water, or both, any of which could have a significant impact on Great Plains Energy's and KCP&L's results of operations, financial position and cash flows.

In September 2015, the EPA finalized a revision of the technology-based effluent limitations guidelines and standards regulation to make the existing controls on discharges from steam electric power plants more stringent. The final rule 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 2018 and 2023. The final rule establishes 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, and combustion residual leachate from landfills and surface impoundments. Estimated capital costs to comply with the final rule are included in the estimated capital expenditures table above.

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 rule was promulgated in the Federal Register on April 17, 2015, and became effective six months after promulgation with various obligations effective at specified times within the rule. Estimated capital costs to comply with the CCR rule are included in the estimated capital expenditures table above.

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 retains some environmental liability for several operations and investments it no longer owns. In addition, GMO also owns, or has acquired liabilities from companies that once owned or operated, former manufactured gas plant (MGP) sites, which are subject to the supervision of the EPA and various state environmental agencies.

At March 31, 2016, and December 31, 2015, KCP&L had $0.3 million accrued for environmental remediation expenses, which covers ground water monitoring at a former MGP site. The amount accrued was established on an undiscounted basis and KCP&L does not currently have an estimated time frame over which the accrued amount may be paid.

In addition to the $0.3 million accrual above, at March 31, 2016, and December 31, 2015, 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.

11. LEGAL PROCEEDINGS

GMO Western Energy Crisis

In response to complaints of excessive prices in the California energy markets, The Federal Energy Regulatory Commission (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 once a comprehensive resettlement of those markets occurs, as required by FERC. 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 FERC orders 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 erred in failing to consider certain legal issues regarding whether it has authority to order refunds for violation of FERC-approved tariffs during the Summer Period. The court remanded the matter to FERC for further consideration.

In November 2014 FERC issued an order finding that MPS Merchant engaged in tariff violations during the Summer Period and ordering refunds in the form of disgorgement of certain revenues. MPS Merchant (and other parties) filed a request for rehearing challenging FERC's findings of tariff violations and the remedy imposed in the November 2014 order. Additionally, several parties representing California utilities and governmental agencies filed a request for clarification or rehearing focusing on the remedy.

In November 2015, FERC issued an order on rehearing, confirming its findings of violation and expanding the remedy from its November 2014 order to cover additional MPS Merchant sales in the California markets. MPS Merchant filed another request for rehearing, challenging the expanded remedy, and also filed a petition for review of the November 2014 and November 2015 orders with the Ninth Circuit.

In February 2016, FERC issued another order on rehearing/clarification that requires MPS Merchant to refund, in the form of disgorgement, all revenues in excess of the FERC-determined competitive market clearing price for all sales in the California markets during the Summer Period that occurred in any hour in which any remaining respondent in the proceeding was found to have committed a tariff violation. That order is subject to further rehearing and judicial review. Under FERC's orders, MPS Merchant may be able to offset its costs of selling power against any remedy ultimately imposed to ensure that it does not under-recover its actual costs.

Due to the uncertainties remaining in the case, the loss or range of loss cannot be reasonably estimated.

12. 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 $47.2 million and $46.0 million, respectively, for the three months ended March 31, 2016 and 2015.

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 March 31, 2016, and December 31, 2015, KCP&L had no outstanding receivables or payables under the money pool.

The following table summarizes KCP&L's related party net receivables.

	March 31 2016	December 31 2015
	(millions)	
Net receivable from GMO	$ 39.7	$ 50.0
Net receivable from Great Plains Energy	17.7	15.8

13. DERIVATIVE INSTRUMENTS

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

Counterparties to commodity derivatives expose Great Plains Energy and KCP&L to credit loss in the event of nonperformance. This credit loss is limited to the cost of replacing these contracts at current market rates. Derivative instruments, excluding those instruments that qualify for the normal purchases and normal sales (NPNS) election, which are accounted for by accrual accounting, are recorded on the balance sheet at fair value as an asset or liability. Changes in the fair value of derivative instruments are recorded to a regulatory asset or liability consistent with KCC and MPSC regulatory orders.

Great Plains Energy and KCP&L have posted collateral, in the ordinary course of business, for the aggregate fair value of all derivative instruments with credit risk-related contingent features that are in a liability position. At

March 31, 2016, 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 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 recorded to a regulatory asset or liability. The settlement costs are included in KCP&L'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.

KCP&L and GMO have Transmission Congestion Rights (TCRs) that they utilize to hedge against congestion costs and protect load prices in the Southwest Power Pool, Inc. (SPP) Integrated Marketplace. These financial contracts have been designated as economic hedges (non-hedging derivatives). The fair values of these instruments are recorded as derivative assets or liabilities with an offsetting entry recorded to a regulatory asset or liability. The settlement costs are included in KCP&L's and GMO's 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 March 31, 2016, GMO had financial contracts in place to hedge approximately 61%, 35% and 11% of the expected on-peak natural gas generation and natural gas equivalent purchased power price exposure for the remainder of 2016, 2017 and 2018, 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 comprehensive 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.

	March 31 2016		December 31 2015	
	Notional Contract Amount	Fair Value	Notional Contract Amount	Fair Value
Great Plains Energy		(millions)		
Non-hedging derivatives				
Futures contracts	$ 30.9	$ (5.3)	$ 26.6	$ (5.7)
Forward contracts	13.2	2.9	15.6	3.1
Transmission congestion rights	2.3	(0.2)	5.6	(0.5)
KCP&L				
Non-hedging derivatives				
Futures contracts	$ 1.5	$ (0.2)	$ 0.9	$ (0.1)
Transmission congestion rights	1.7	(0.1)	4.1	(0.4)

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

March 31, 2016	Balance Sheet Classification	Asset Derivatives Fair Value	Liability Derivatives Fair Value
Derivatives Not Designated as Hedging Instruments		(millions)	
Commodity contracts	Other	$ 3.4	$ 6.0

December 31, 2015			
Derivatives Not Designated as Hedging Instruments			
Commodity contracts	Other	$ 3.3	$ 6.4

KCP&L

March 31, 2016	Balance Sheet Classification	Asset Derivatives Fair Value	Liability Derivatives Fair Value
Derivatives Not Designated as Hedging Instruments		(millions)	
Commodity contracts	Other	$ 0.2	$ 0.5

December 31, 2015			
Derivatives Not Designated as Hedging Instruments			
Commodity contracts	Other	$ 0.2	$ 0.7

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**
March 31, 2016			(millions)			
Derivative assets	$ 3.4	$ (0.5)	$ 2.9	$ —	$ —	$ 2.9
Derivative liabilities	6.0	(5.8)	0.2	—	—	0.2
December 31, 2015						
Derivative assets	$ 3.3	$ (0.2)	$ 3.1	$ —	$ —	$ 3.1
Derivative liabilities	6.4	(5.9)	0.5	—	—	0.5

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**
March 31, 2016			(millions)			
Derivative assets	$ 0.2	$ (0.2)	$ —	$ —	$ —	$ —
Derivative liabilities	0.5	(0.4)	0.1	—	—	0.1
December 31, 2015						
Derivative assets	$ 0.2	$ (0.2)	$ —	$ —	$ —	$ —
Derivative liabilities	0.7	(0.3)	0.4	—	—	0.4

At March 31, 2016, and December 31, 2015, Great Plains Energy offset $5.4 million and $5.7 million, respectively, of cash collateral posted with counterparties against net derivative positions.

See Note 15 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 March 31, 2016, includes $9.2 million that is expected to be reclassified to expenses over the next twelve months. KCP&L's accumulated OCI at March 31, 2016, 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	
Three Months Ended March 31	**2016**	**2015**
Location of Loss	(millions)	
Electric revenues	$ (0.4)	$ (5.2)
Fuel	(1.9)	(0.5)
Purchased power	(0.2)	(0.1)
Regulatory asset	(6.2)	(6.3)
Total	$ (8.7)	$ (12.1)

KCP&L

	Derivatives Not Designated as Hedging Instruments	
Three Months Ended March 31	**2016**	**2015**
Location of Gain (Loss)	(millions)	
Electric revenues	$ (0.4)	$ (5.2)
Fuel	0.4	0.2
Regulatory asset	(0.2)	(1.4)
Total	$ (0.2)	$ (6.4)

14. FAIR VALUE MEASUREMENTS

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value into three broad categories, giving the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. A definition of the various levels, as well as discussion of the various measurements within the levels, is as follows:

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

Level 2 – Market-based inputs for assets or liabilities that are observable (either directly or indirectly) or inputs that are not observable but are corroborated by market data.

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

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

Great Plains Energy and KCP&L record long-term debt on the balance sheet at amortized cost. The fair value of long-term debt is measured as a Level 2 liability and is based on quoted market prices, with the incremental borrowing rate for similar debt used to determine fair value if quoted market prices are not available. At March 31, 2016, the book value and fair value of Great Plains Energy's long-term debt, including current maturities, were $3.7 billion and $4.1 billion, respectively. At December 31, 2015, the book value and fair value of Great Plains Energy's long-term debt, including current maturities, were $3.7 billion and $4.0 billion, respectively. At March 31, 2016, the book value and fair value of KCP&L's long-term debt, including current maturities, were $2.6 billion and $2.8 billion, respectively. At December 31, 2015, the book value and fair value of KCP&L's long-term debt, including current maturities, were $2.6 billion and $2.8 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. The fair values below are gross values before netting arrangements and netting of cash collateral.

Description	March 31 2016	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	29.2	29.2	—	—
U.S. Agency	1.8	—	1.8	—
State and local obligations	3.2	—	3.2	—
Corporate bonds	30.8	—	30.8	—
Foreign governments	0.3	—	0.3	—
Cash equivalents	2.4	2.4	—	—
Total nuclear decommissioning trust	204.8	168.7	36.1	—
Self-insured health plan trust [(b)]				
Equity securities	0.8	0.8	—	—
Debt securities	5.1	—	5.1	—
Cash and cash equivalents	8.6	8.6	—	—
Total self-insured health plan trust	14.5	9.4	5.1	—
Derivative instruments [(c)]	0.2	—	—	0.2
Total	$ 219.5	$ 178.1	$ 41.2	$ 0.2
Liabilities				
Derivative instruments [(c)]	0.5	0.2	—	0.3
Total	$ 0.5	$ 0.2	$ —	$ 0.3
Other Great Plains Energy				
Assets				
Derivative instruments [(c)]	$ 3.2	$ 0.3	$ 2.6	$ 0.3
SERP rabbi trusts [(d)]				
Equity securities	0.1	0.1	—	—
Total	$ 3.3	$ 0.4	$ 2.6	$ 0.3
Liabilities				
Derivative instruments [(c)]	5.5	5.4	—	0.1
Total	$ 5.5	$ 5.4	$ —	$ 0.1
Great Plains Energy				
Assets				
Nuclear decommissioning trust [(a)]	$ 204.8	$ 168.7	$ 36.1	$ —
Self-insured health plan trust [(b)]	14.5	9.4	5.1	—
Derivative instruments [(c)]	3.4	0.3	2.6	0.5
SERP rabbi trusts [(d)]	0.1	0.1	—	—
Total	$ 222.8	$ 178.5	$ 43.8	$ 0.5
Liabilities				
Derivative instruments [(c)]	6.0	5.6	—	0.4
Total	$ 6.0	$ 5.6	$ —	$ 0.4

Description	December 31 2015	Level 1	Level 2	Level 3
KCP&L		(millions)		
Assets				
Nuclear decommissioning trust [(a)]				
Equity securities	$ 135.4	$ 135.4	$ —	$ —
Debt securities				
U.S. Treasury	26.4	26.4	—	—
U.S. Agency	1.8	—	1.8	—
State and local obligations	4.0	—	4.0	—
Corporate bonds	29.2	—	29.2	—
Foreign governments	0.3	—	0.3	—
Cash equivalents	3.6	3.6	—	—
Total nuclear decommissioning trust	200.7	165.4	35.3	—
Self-insured health plan trust [(b)]				
Equity securities	1.1	1.1	—	—
Debt securities	7.3	—	7.3	—
Cash and cash equivalents	5.2	5.2	—	—
Total self-insured health plan trust	13.6	6.3	7.3	—
Derivative instruments [(c)]	0.2	—	—	0.2
Total	$ 214.5	$ 171.7	$ 42.6	$ 0.2
Liabilities				
Derivative instruments [(c)]	0.7	0.1	—	0.6
Total	$ 0.7	$ 0.1	$ —	$ 0.6
Other Great Plains Energy				
Assets				
Derivative instruments [(c)]	$ 3.1	$ —	$ 2.7	$ 0.4
SERP rabbi trusts [(d)]				
Equity securities	0.1	0.1	—	—
Total	$ 3.2	$ 0.1	$ 2.7	$ 0.4
Liabilities				
Derivative instruments [(c)]	5.7	5.6	—	0.1
Total	$ 5.7	$ 5.6	$ —	$ 0.1
Great Plains Energy				
Assets				
Nuclear decommissioning trust [(a)]	$ 200.7	$ 165.4	$ 35.3	$ —
Self-insured health plan trust [(b)]	13.6	6.3	7.3	—
Derivative instruments [(c)]	3.3	—	2.7	0.6
SERP rabbi trusts [(d)]	0.1	0.1	—	—
Total	$ 217.7	$ 171.8	$ 45.3	$ 0.6
Liabilities				
Derivative instruments [(c)]	6.4	5.7	—	0.7
Total	$ 6.4	$ 5.7	$ —	$ 0.7

(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 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 valued using pricing models for which observable market data is available to corroborate the valuation inputs. Derivative instruments classified as Level 3 represent non-exchange traded derivative instruments valued using pricing models 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) At March 31, 2016, and December 31, 2015, the Supplemental Executive Retirement Plan (SERP) rabbi trusts also included $16.2 million and $16.6 million, respectively, of fixed income funds valued at net asset value (NAV) per share (or its equivalent) that are not categorized in the fair value hierarchy. 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 and liabilities measured at fair value on a recurring basis.

Great Plains Energy

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				
	Derivative Instruments			
	2016		**2015**	
	(millions)			
Net asset (liability) at January 1	$	(0.1)	$	3.5
Total realized/unrealized gains (losses):				
included in electric revenue		(0.4)		(5.2)
included in purchased power expense		(0.2)		(0.1)
included in non-operating income		1.2		2.1
included in regulatory asset		—		(2.0)
Purchases		(0.3)		0.2
Settlements		(0.1)		0.3
Net asset (liability) at March 31	$	0.1	$	(1.2)
Total unrealized losses relating to assets and liabilities still on the consolidated balance sheet at March 31:				
included in electric revenue	$	—	$	(1.5)
included in non-operating income		—		(0.1)
included in regulatory asset		—		(2.0)

KCP&L

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				
	Derivative Instruments			
	2016		**2015**	
	(millions)			
Net asset (liability) at January 1	$	(0.4)	$	3.1
Total realized/unrealized gains (losses):				
included in electric revenue		(0.4)		(5.2)
included in regulatory asset		—		(1.4)
Purchases		(0.3)		(0.4)
Settlements		1.0		3.1
Net liability at March 31	$	(0.1)	$	(0.8)
Total unrealized losses relating to assets and liabilities still on the consolidated balance sheet at March 31:				
included in electric revenue	$	—	$	(1.5)
included in regulatory asset		—		(1.4)

15. 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)	
Three Months Ended March 31, 2016			
Beginning balance January 1	$ (10.1)	$ (1.9)	$ (12.0)
Amounts reclassified from accumulated other comprehensive loss	1.4	0.1	1.5
Net current period other comprehensive income	1.4	0.1	1.5
Ending balance March 31	$ (8.7)	$ (1.8)	$ (10.5)
Three Months Ended March 31, 2015			
Beginning balance January 1	$ (15.8)	$ (2.9)	$ (18.7)
Amounts reclassified from accumulated other comprehensive loss	1.4	0.1	1.5
Net current period other comprehensive income	1.4	0.1	1.5
Ending balance March 31	$ (14.4)	$ (2.8)	$ (17.2)

(a) Net of tax

KCP&L

	Gains and Losses on Cash Flow Hedges[(a)]
	(millions)
Three Months Ended March 31, 2016	
Beginning balance January 1	$ (9.6)
Amounts reclassified from accumulated other comprehensive loss	1.4
Net current period other comprehensive income	1.4
Ending balance March 31	$ (8.2)
Three Months Ended March 31, 2015	
Beginning balance January 1	$ (14.9)
Amounts reclassified from accumulated other comprehensive loss	1.4
Net current period other comprehensive income	1.4
Ending balance March 31	$ (13.5)

(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**
Three Months Ended March 31	**2016**	**2015**	
	(millions)		
Gains and (losses) on cash flow hedges (effective portion)			
Interest rate contracts	$ (2.3)	$ (2.3)	Interest charges
	(2.3)	(2.3)	Income before income tax expense and income from equity investments
	0.9	0.9	Income tax benefit
	$ (1.4)	$ (1.4)	Net income
Amortization of defined benefit pension items			
Net losses included in net periodic benefit costs	$ (0.2)	$ (0.2)	Utility operating and maintenance expenses
	(0.2)	(0.2)	Income before income tax expense and income from equity investments
	0.1	0.1	Income tax benefit
	$ (0.1)	$ (0.1)	Net income
Total reclassifications, net of tax	$ (1.5)	$ (1.5)	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**
Three Months Ended March 31	**2016**	**2015**	
	(millions)		
Gains and (losses) on cash flow hedges (effective portion)			
Interest rate contracts	$ (2.3)	$ (2.3)	Interest charges
	(2.3)	(2.3)	Income before income tax expense
	0.9	0.9	Income tax benefit
Total reclassifications, net of tax	$ (1.4)	$ (1.4)	Net income

16. TAXES

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

Great Plains Energy Three Months Ended March 31	2016	2015
Current income taxes	(millions)	
Federal	$ (0.1)	$ 0.5
State	0.2	(0.1)
Total	0.1	0.4
Deferred income taxes		
Federal	9.7	5.1
State	2.3	1.4
Total	12.0	6.5
Investment tax credit amortization	(0.4)	(0.4)
Income tax expense	$ 11.7	$ 6.5

KCP&L Three Months Ended March 31	2016	2015
Current income taxes	(millions)	
Federal	$ 0.4	$ (5.7)
State	0.1	(1.1)
Total	0.5	(6.8)
Deferred income taxes		
Federal	8.4	8.3
State	2.0	2.0
Total	10.4	10.3
Investment tax credit amortization	(0.2)	(0.2)
Income tax expense	$ 10.7	$ 3.3

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 Three Months Ended March 31	2016	2015
Federal statutory income tax rate	35.0 %	35.0 %
Differences between book and tax depreciation not normalized	0.5	(0.7)
Amortization of investment tax credits	(0.9)	(1.4)
Federal income tax credits	(8.0)	(10.0)
State income taxes	4.2	3.3
Other	—	(0.7)
Effective income tax rate	30.8 %	25.5 %

KCP&L Three Months Ended March 31	2016	2015
Federal statutory income tax rate	35.0 %	35.0 %
Differences between book and tax depreciation not normalized	0.4	(0.5)
Amortization of investment tax credits	(0.7)	(1.6)
Federal income tax credits	(7.8)	(15.2)
State income taxes	3.9	3.7
Other	(0.5)	(1.7)
Effective income tax rate	30.3 %	19.7 %

17. SEGMENTS AND RELATED INFORMATION

Great Plains Energy has one reportable segment based on its method of internal reporting, which segregates reportable segments based on products and services, management responsibility and regulation. The one reportable business segment is electric utility, consisting of KCP&L, GMO's regulated utility operations and GMO Receivables Company. Other includes GMO activity other than its regulated utility operations, GPETHC and unallocated corporate charges. The summary of significant accounting policies applies to the reportable segment. Segment performance is evaluated based on net income.

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

Three Months Ended March 31, 2016	Electric Utility	Other	Eliminations	Great Plains Energy
		(millions)		
Operating revenues	$ 572.1	$ —	$ —	$ 572.1
Depreciation and amortization	(85.2)	—	—	(85.2)
Interest (charges) income	(49.1)	(10.1)	8.0	(51.2)
Income tax (expense) benefit	(13.1)	1.4	—	(11.7)
Net income (loss)	29.0	(2.6)	—	26.4

Three Months Ended March 31, 2015	Electric Utility	Other	Eliminations	Great Plains Energy
		(millions)		
Operating revenues	$ 549.1	$ —	$ —	$ 549.1
Depreciation and amortization	(79.8)	—	—	(79.8)
Interest (charges) income	(45.3)	(10.0)	8.0	(47.3)
Income tax (expense) benefit	(7.9)	1.4	—	(6.5)
Net income (loss)	20.9	(2.0)	—	18.9

	Electric Utility	Other	Eliminations	Great Plains Energy
March 31, 2016		(millions)		
Assets	$ 11,090.6	$ 48.3	$ (395.8)	$ 10,743.1
Capital expenditures [(a)]	133.6	—	—	133.6
December 31, 2015				
Assets	$ 11,045.5	$ (51.1)	$ (255.8)	$ 10,738.6
Capital expenditures [(a)]	677.1	—	—	677.1

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

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

GREAT PLAINS ENERGY INCORPORATED

EXECUTIVE SUMMARY

Description of Business

Great Plains Energy is a public utility holding company and does not own or operate any significant assets other than the stock of its subsidiaries.

Great Plains Energy's 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 6,400 MWs of owned generating capacity and engages in the generation, transmission, distribution and sale of electricity to approximately 850,800 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.

Earnings Overview

Great Plains Energy's earnings available for common shareholders for the three months ended March 31, 2016, increased to $26.0 million or $0.17 per share from $18.5 million or $0.12 per share for the same period in 2015 driven by:

- a $37.8 million increase in gross margin driven by new retail rates, new cost recovery mechanisms and an increase in Missouri Energy Efficiency Investment Act (MEEIA) throughput disincentive; partially offset by milder weather;
- a $7.9 million increase in utility operating and maintenance expenses driven by an increase in Wolf Creek operating and maintenance expenses primarily due to increased refueling outage amortization and an increase in equity compensation expense;
- a $5.4 million increase in depreciation and amortization expense driven by capital additions;
- a $3.6 million increase in general taxes driven by higher property taxes and an increase in gross receipts taxes due to an increase in retail revenue;
- a $3.9 million decrease in non-operating income driven by a decrease in the equity component of AFUDC;
- a $3.9 million increase in interest charges primarily due to an increase in interest expense in 2016 related to KCP&L's issuance of $350 million of 3.65% Senior Notes in August 2015 and a decrease in the debt component of AFUDC; and

- a $5.2 million increase in income tax expense primarily due to an increase in pre-tax income.

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

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

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

Impact of Recently Issued Accounting Standards
See Note 1 to the consolidated financial statements for information regarding the impact of recently issued accounting standards.

Wolf Creek Mid-Cycle Maintenance Outage and Refueling Outage
Wolf Creek's most recent refueling outage began on February 28, 2015, and ended on May 3, 2015. Wolf Creek's next refueling outage is planned to begin in the third quarter of 2016.

ENVIRONMENTAL MATTERS

See Note 10 to the consolidated financial statements for information regarding environmental matters.

RELATED PARTY TRANSACTIONS

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

GREAT PLAINS ENERGY RESULTS OF OPERATIONS

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

Three Months Ended March 31	**2016**	**2015**
	(millions)	
Operating revenues	$ 572.1	$ 549.1
Fuel	(90.6)	(107.6)
Purchased power	(45.0)	(45.4)
Transmission	(23.5)	(20.9)
Gross margin [(a)]	413.0	375.2
Other operating expenses	(237.9)	(225.3)
Depreciation and amortization	(85.2)	(79.8)
Operating income	89.9	70.1
Non-operating income and expenses	(1.3)	2.3
Interest charges	(51.2)	(47.3)
Income tax expense	(11.7)	(6.5)
Income from equity investments	0.7	0.3
Net income	26.4	18.9
Preferred dividends	(0.4)	(0.4)
Earnings available for common shareholders	$ 26.0	$ 18.5

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

Great Plains Energy's earnings available for common shareholders for the three months ended March 31, 2016, increased to $26.0 million or $0.17 per share from $18.5 million or $0.12 per share for the same period in 2015.

Electric utility's net income increased $8.1 million for the three months ended March 31, 2016, compared to the same period in 2015 primarily due to:

- a $37.8 million increase in gross margin driven by:
  - an estimated $29 million increase due to new retail rates and an estimated $17 million increase due to new cost recovery mechanisms for KCP&L in Missouri effective September 29, 2015, and in Kansas effective October 1, 2015;
  - a $4.9 million increase in MEEIA throughput disincentive; and
  - an estimated $17 million decrease due to milder weather driven by a 16% decrease in heating degree days.
- an $11.8 million increase in other operating expenses primarily due to:
  - a $2.7 million increase in Wolf Creek operating and maintenance expenses primarily due to increased refueling outage amortization;
  - a $3.9 million increase in equity compensation expense; and
  - a $3.7 million increase in general taxes driven by higher property taxes and higher gross receipts taxes due to an increase in retail revenues.
- a $5.4 million increase in depreciation and amortization expense due to capital additions;
- a $3.5 million decrease in non-operating income and expenses driven by a $2.4 million decrease in the equity component of AFUDC primarily due to a lower average construction work in progress in 2016;
- a $3.8 million increase in interest charges primarily due to a $3.1 million increase in interest expense in 2016 related to KCP&L's issuance of $350 million of 3.65% Senior Notes in August 2015 and a $1.3 million decrease in the debt component of AFUDC; and
- a $5.2 million increase in income tax expense primarily driven by increased pre-tax income.

Great Plains Energy's corporate and other activities loss increased $0.6 million for the three months ended March 31, 2016, compared to the same period in 2015.

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 certain transmission costs, offset by wholesale sales margin, are subject to recovery through cost adjustment mechanisms, except for KCP&L's Missouri retail operations prior to September 29, 2015, when a cost adjustment mechanism was approved. As a result, operating revenues increase or decrease in relation to a significant portion of these expenses. Management believes that gross margin provides a meaningful basis for evaluating electric utility's operations across periods than operating revenues because gross margin excludes the revenue effect of fluctuations in these expenses. Gross margin is used internally to measure performance against budget and in reports for management and the Board. The Companies' definition of gross margin may differ from similar terms used by other companies.

ELECTRIC UTILITY RESULTS OF OPERATIONS

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

Three Months Ended March 31	2016	2015
	(millions)	
Operating revenues	$ 572.1	$ 549.1
Fuel	(90.6)	(107.6)
Purchased power	(45.0)	(45.4)
Transmission	(23.5)	(20.9)
Gross margin [(a)]	413.0	375.2
Other operating expenses	(236.3)	(224.5)
Depreciation and amortization	(85.2)	(79.8)
Operating income	91.5	70.9
Non-operating income and expenses	(0.3)	3.2
Interest charges	(49.1)	(45.3)
Income tax expense	(13.1)	(7.9)
Net income	$ 29.0	$ 20.9

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

Electric Utility Gross Margin and MWh Sales

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

	Revenues and Costs		%	MWhs Sold		%
Three Months Ended March 31	2016	2015	Change [(c)]	2016	2015	Change
Retail revenues	(millions)			(thousands)		
Residential	$ 226.2	$ 225.2	—	2,076	2,288	(9)
Commercial	231.5	221.4	5	2,553	2,661	(4)
Industrial	50.7	47.3	7	765	751	2
Other retail revenues	5.3	5.0	5	29	29	(2)
Provision for rate refund	(6.6)	—	N/M	N/A	N/A	N/A
Energy efficiency (MEEIA)[(a)]	12.8	6.6	94	N/A	N/A	N/A
Total retail	519.9	505.5	3	5,423	5,729	(5)
Wholesale revenues	36.8	28.6	29	2,356	1,173	101
Other revenues	15.4	15.0	3	N/A	N/A	N/A
Operating revenues	572.1	549.1	4	7,779	6,902	13
Fuel	(90.6)	(107.6)	(16)			
Purchased power	(45.0)	(45.4)	(1)			
Transmission	(23.5)	(20.9)	13			
Gross margin [(b)]	$ 413.0	$ 375.2	10			

[(a)] Consists of recovery of program costs of $8.0 million and $6.7 million for the three months ended March 31, 2016, and 2015, respectively, that have a direct offset in utility operating and maintenance expenses and recovery of throughput disincentive of $4.8 million and $(0.1) million for the three months ended March 31, 2016, and 2015, respectively.

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

[(c)] N/M - not meaningful

Electric utility's gross margin increased $37.8 million for the three months ended March 31, 2016, compared to the same period in 2015 driven by:

- an estimated $29 million increase due to new retail rates and an estimated $17 million increase due to new cost recovery mechanisms for KCP&L in Missouri effective September 29, 2015, and in Kansas effective October 1, 2015;

- a $4.9 million increase in MEEIA throughput disincentive; and
- an estimated $17 million decrease due to milder weather driven by a 16% decrease in heating degree days.

Electric Utility Other Operating Expenses ***(including utility operating and maintenance expenses, general taxes and other)***
Electric utility's other operating expenses increased $11.8 million for the three months ended March 31, 2016, compared to the same period in 2015 primarily due to:

- a $2.7 million increase in Wolf Creek operating and maintenance expenses primarily due to increased refueling outage amortization;
- a $3.9 million increase in equity compensation expense; and
- a $3.7 million increase in general taxes driven by higher property taxes and higher gross receipts taxes due to an increase in retail revenues.

Electric Utility Depreciation and Amortization
Electric utility's depreciation and amortization increased $5.4 million for the three months ended March 31, 2016, compared to the same period in 2015 due to capital additions.

Electric Utility Non-Operating Income and Expenses
Electric utility's non-operating income and expenses decreased $3.5 million for the three months ended March 31, 2016, compared to the same period in 2015 due to a $2.4 million decrease in the equity component of AFUDC primarily due to a lower average construction work in progress in 2016.

Electric Utility Interest Charges
Electric utility's interest charges increased $3.8 million for the three months ended March 31, 2016, compared to the same period in 2015 due to a $3.1 million increase in interest expense in 2016 related to KCP&L's issuance of $350 million of 3.65% Senior Notes in August 2015 and a $1.3 million decrease in the debt component of AFUDC.

Electric Utility Income Tax Expense
Electric utility's income tax expense increased $5.2 million for the three months ended March 31, 2016, compared to the same period in 2015 primarily due to increased pre-tax income.

GREAT PLAINS ENERGY SIGNIFICANT BALANCE SHEET CHANGES
(March 31, 2016 compared to December 31, 2015)

- Great Plains Energy's receivables, net decreased $39.6 million primarily due to seasonal decreases in customer accounts receivable.
- Great Plains Energy's commercial paper increased $64.3 million primarily due to borrowings for general corporate purposes.
- Great Plains Energy's accounts payable decreased $132.0 million primarily due to the timing of cash payments.
- Great Plains Energy's accrued taxes increased $35.1 million primarily due to the timing of property tax payments.

CAPITAL REQUIREMENTS AND LIQUIDITY

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

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

Great Plains Energy's liquid resources at March 31, 2016, consisted of $7.8 million of cash and cash equivalents on hand and $941.5 million of available borrowing capacity from unused bank lines of credit and receivable sale agreements. The available borrowing capacity consisted of $184.8 million from Great Plains Energy's revolving credit facility, $511.4 million from KCP&L's credit facilities and $245.3 million from GMO's credit facilities. See Notes 3 and 8 to the consolidated financial statements for more information regarding the receivable sale agreements and revolving credit facilities, respectively. 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 $27.9 million increase in cash flows from operating activities for Great Plains Energy for the three months ended March 31, 2016, compared to the same period in 2015 was primarily due to new retail rates and new cost recovery mechanisms for KCP&L. Other changes in working capital are detailed in Note 2 to the consolidated financial statements. The individual components of working capital vary with normal business cycles and operations.

Cash Flows from Investing Activities

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

Great Plains Energy's utility capital expenditures decreased $84.3 million for the three months ended March 31, 2016, compared to the same period in 2015 primarily due to a decrease in cash utility capital expenditures related to infrastructure and system improvements.

Cash Flows from Financing Activities

Great Plains Energy's cash flows from financing activities decreased $107.4 million for the three months ended March 31, 2016, compared to the same period in 2015 due to a decrease in the net change in short-term borrowings driven by lower borrowings for capital expenditures and other general corporate purposes.

Financing Authorization

Under stipulations with 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. At March 31, 2016, KCP&L had utilized all of this authorization.

KCP&L's and GMO's short-term financing activities are subject to the authorization of FERC. 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. At March 31, 2016 there was $914.2 million available under this authorization. In February 2016, 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 2018. At March 31, 2016, there was $547.5 million available under this authorization.

KCP&L and GMO are also authorized by FERC to participate in the Great Plains Energy money pool, an internal financing arrangement in which funds may be lent on a short-term basis to KCP&L and GMO. At March 31, 2016, GMO had an outstanding payable to Great Plains Energy under the money pool of $1.9 million.

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

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 ERISA.

For the three months ended March 31, 2016, the Company contributed $1.6 million to the pension plans and expects to contribute an additional $68.1 million in 2016 to satisfy the minimum ERISA funding requirements and the MPSC and KCC rate orders, the majority of which is expected to be paid by KCP&L.

Additionally, the Company provides post-retirement health and life insurance benefits for certain retired employees and expects to make benefit contributions of $5.1 million under the provisions of these plans in 2016, the majority of which is expected to be paid by KCP&L.

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

KANSAS CITY POWER & LIGHT COMPANY

MANAGEMENT'S NARRATIVE ANALYSIS OF RESULTS OF OPERATIONS

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

Three Months Ended March 31	2016	2015
	(millions)	
Operating revenues	$ 400.9	$ 370.4
Fuel	(61.5)	(74.8)
Purchased power	(24.8)	(21.9)
Transmission	(15.4)	(13.4)
Gross margin [(a)]	299.2	260.3
Other operating expenses	(167.5)	(158.5)
Depreciation and amortization	(61.1)	(56.5)
Operating income	70.6	45.3
Non-operating income and expenses	—	2.7
Interest charges	(35.3)	(31.5)
Income tax expense	(10.7)	(3.3)
Net income	$ 24.6	$ 13.2

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

KCP&L Gross Margin and MWh Sales
The following table summarizes KCP&L's gross margin and MWhs sold.

Three Months Ended March 31	Revenues and Costs 2016	2015	% Change[c]	MWhs Sold 2016	2015	% Change
Retail revenues	(millions)			(thousands)		
Residential	$ 141.8	$ 138.0	3	1,209	1,333	(9)
Commercial	174.0	164.8	6	1,784	1,878	(5)
Industrial	32.3	29.0	11	446	426	5
Other retail revenues	3.3	3.0	8	22	22	(3)
Provision for rate refund	0.1	—	N/M	N/A	N/A	N/A
Energy efficiency (MEEIA)[a]	7.9	3.7	N/M	N/A	N/A	N/A
Total retail	359.4	338.5	6	3,461	3,659	(5)
Wholesale revenues	34.7	25.5	36	2,253	1,062	N/M
Other revenues	6.8	6.4	7	N/A	N/A	N/A
Operating revenues	400.9	370.4	8	5,714	4,721	21
Fuel	(61.5)	(74.8)	(18)			
Purchased power	(24.8)	(21.9)	13			
Transmission	(15.4)	(13.4)	15			
Gross margin [b]	$ 299.2	$ 260.3	15			

(a) Consists of recovery of program costs of $4.6 million and $3.3 million for the three months ended March 31, 2016, and 2015, respectively, that have a direct offset in operating and maintenance expenses and recovery of throughput disincentive of $3.3 million and $0.4 million for the three months ended March 31, 2016, and 2015, respectively.
(b) Gross margin is a non-GAAP financial measure. See explanation of gross margin under Great Plains Energy's Results of Operations.
(c) N/M - not meaningful

KCP&L's gross margin increased $38.9 million for the three months ended March 31, 2016, compared to the same period in 2015 primarily due to:

- an estimated $29 million increase due to new retail rates and an estimated $17 million increase due to new cost recovery mechanisms for KCP&L in Missouri effective September 29, 2015, and in Kansas effective October 1, 2015;
- a $2.9 million increase in MEEIA throughput disincentive; and
- an estimated $11 million decrease due to milder weather driven by a 16% decrease in heating degree days.

KCP&L Other Operating Expenses *(including operating and maintenance expenses, general taxes and other)*
KCP&L's other operating expenses increased $9.0 million for the three months ended March 31, 2016, compared to the same period in 2015 primarily due to:

- a $2.7 million increase in Wolf Creek operating and maintenance expenses primarily due to increased refueling outage amortization;
- a $2.6 million increase in equity compensation expense; and
- a $3.4 million increase in general taxes driven by higher property taxes and higher gross receipts taxes due to an increase in retail revenues.

KCP&L Depreciation and Amortization
KCP&L's depreciation and amortization expense increased $4.6 million for the three months ended March 31, 2016, compared to the same period in 2015 due to capital additions.

KCP&L Non-Operating Income and Expenses
KCP&L's non-operating income and expenses decreased $2.7 million for the three months ended March 31, 2016, compared to the same period in 2015 primarily due to a decrease in the equity component of AFUDC primarily due to a lower average construction work in progress in 2016.

KCP&L Interest Charges
KCP&L's interest charges increased $3.8 million for the three months ended March 31, 2016, compared to the same period in 2015 primarily due to a $3.1 million increase in interest expense in 2016 related to the issuance of $350 million of 3.65% Senior Notes in August 2015 and a $1.2 million decrease in the debt component of AFUDC.

KCP&L Income Tax Expense
KCP&L's income tax expense increased $7.4 million for the three months ended March 31, 2016, compared to the same period in 2015 primarily due to increased pre-tax income.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Great Plains Energy and KCP&L are exposed to market risks associated with commodity price and supply, interest rates and equity prices. Market risks are handled in accordance with established policies, which may include entering into various derivative transactions. In the normal course of business, Great Plains Energy and KCP&L also face risks that are either non-financial or non-quantifiable. Such risks principally include business, legal, compliance, operational and credit risks and are discussed elsewhere in this document as well as in the 2015 Form 10-K and therefore are not represented here.

Great Plains Energy's and KCP&L's interim period disclosures about market risk included in quarterly reports on Form 10-Q address material changes, if any, from the most recently filed annual report on Form 10-K. Therefore, these interim period disclosures should be read in connection with Item 7A Quantitative and Qualitative Disclosures About Market Risk included in the 2015 Form 10-K of each of Great Plains Energy and KCP&L, incorporated herein by reference.

MPS Merchant is exposed to credit risk. Credit risk is measured by the loss that would be recorded if counterparties failed to perform pursuant to the terms of the contractual obligations less the value of any collateral held. MPS Merchant's counterparties are not externally rated. Credit exposure to counterparties at March 31, 2016, was $5.6 million.

ITEM 4. CONTROLS AND PROCEDURES

GREAT PLAINS ENERGY

Disclosure Controls and Procedures
Great Plains Energy carried out an evaluation of its disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)). This evaluation was conducted under the supervision, and with the participation, of Great Plains Energy's management, including the chief executive officer and chief financial officer, and Great Plains Energy's disclosure committee. Based upon this evaluation, the chief executive officer and chief financial officer of Great Plains Energy have concluded as of the end of the period covered by this report that the disclosure controls and procedures of Great Plains Energy were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting
There has been no change in Great Plains Energy's internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarterly period ended March 31, 2016, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

KCP&L

Disclosure Controls and Procedures
KCP&L carried out an evaluation of its disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Exchange Act). This evaluation was conducted under the supervision, and with the participation, of KCP&L's management, including the chief executive officer and chief financial officer, and KCP&L's disclosure committee. Based upon this evaluation, the chief executive officer and chief financial officer of KCP&L have concluded as of the end of the period covered by this report that the disclosure controls and procedures of KCP&L were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting
There has been no change in KCP&L's internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarterly period ended March 31, 2016, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Other Proceedings
The Companies are parties to various lawsuits and regulatory proceedings in the ordinary course of their respective businesses. For information regarding material lawsuits and proceedings, see Notes 5, 10 and 11 to the consolidated financial statements. Such information is incorporated herein by reference.

ITEM 1A. RISK FACTORS

Actual results in future periods for Great Plains Energy and KCP&L could differ materially from historical results and the forward-looking statements contained in this report. The Companies' business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond their control. Additional risks and uncertainties not presently known or that the Companies' management currently believes to be immaterial may also adversely affect the Companies. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in Item 1A Risk Factors included in the 2015 Form 10-K for each of Great Plains Energy and KCP&L. There have been no material changes with regard to those risk factors. This information, as well as the other information included in this report and in the other documents filed with the SEC, should be carefully considered before making an investment in the securities of Great Plains Energy or KCP&L. Risk factors of KCP&L are also risk factors of Great Plains Energy.

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

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Investors should note that Great Plains Energy and KCP&L announce material financial information in SEC filings, press releases and public conference calls. Based on guidance from the SEC, Great Plains Energy and KCP&L 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 Great

Plains Energy and KCP&L post there could be deemed to be material information. The information on the website is not part of this document.

GREAT PLAINS ENERGY INCORPORATED

Great Plains Energy's annual meeting of shareholders was held on May 3, 2016. In accordance with the recommendations of the Board, the shareholders (i) elected nine directors, (ii) approved an advisory resolution approving the 2015 executive compensation of the named executive officers, as disclosed in Great Plains Energy's 2016 proxy statement, (iii) approved the amended Long-Term Incentive Plan and (iv) ratified the appointment of Deloitte & Touche LLP as independent registered public accountants for 2016. The proposals voted upon at the annual meeting, as well as the voting results for each proposal are set forth below.

Proposal 1: Election of the Company's Nine Nominees as Directors
The nine persons named below were elected, as proposed in the proxy statement, to serve as directors until Great Plains Energy's annual meeting in 2017, and until their successors are elected and qualified. The voting regarding the election was as follows:

Nominee	Votes For	Votes Withheld	Broker Non-Votes
Terry Bassham	119,963,049	4,332,586	18,338,202
David L. Bodde	122,728,684	1,566,951	18,338,202
Randall C. Ferguson, Jr.	122,796,584	1,499,051	18,338,202
Gary D. Forsee	123,010,916	1,284,719	18,338,202
Scott D. Grimes	123,241,838	1,053,797	18,338,202
Thomas D. Hyde	123,195,176	1,100,459	18,338,202
James A. Mitchell	122,755,511	1,540,124	18,338,202
Ann D. Murtlow	122,753,201	1,542,434	18,338,202
John J. Sherman	123,242,599	1,053,036	18,338,202

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

Proposal 2: Advisory Vote on Executive Compensation
Great Plains Energy submitted a resolution for its shareholders to approve, on an advisory basis, the compensation of the named executive officers disclosed in its proxy statement, including the “Compensation Discussion and Analysis” section, the compensation tables and any related materials disclosed in its proxy statement. The voting regarding this resolution was as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
118,927,877	4,602,736	765,022	18,338,202

Proposal 3: Approval of our amended Long-Term Incentive Plan
Great Plains Energy submitted a resolution for its shareholders to approve an amended Long-Term Incentive Plan**.** The voting regarding this proposal was as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
116,075,129	7,475,567	744,939	18,338,202

Proposal 4: Ratification of the Appointment of Deloitte & Touche LLP as Independent Registered Public Accountants
Great Plains Energy submitted a proposal for its shareholders to ratify the Audit Committee's appointment of Deloitte & Touche LLP as its independent public accountants for 2016. The voting regarding this proposal was as follows:

Votes For	Votes Against	Abstentions
141,356,406	911,482	365,949

Election of New Director

On May 3, 2016, after the annual meeting of shareholders, the Board of Directors (the "Board") of Great Plains Energy appointed Sandra J. Price to serve as a member of the Board effective, May 4, 2016. Ms. Price was appointed to the Compensation and Development and Governance Committees of the Board. There is no arrangement or understanding between Ms. Price and any other persons pursuant to which Ms. Price was selected as a director.

Ms. Price will participate in the compensation, benefit and other plans and arrangements for non-employee directors as described on pages 23 and 24 of Great Plains Energy's proxy statement for its Annual Meeting of Shareholders held on May 3, 2016, and will be paid one-half of the annual retainer in 2016. Great Plains Energy will enter into an indemnification agreement with Ms. Price in the same form that Great Plains Energy has entered into with its other directors and officers, which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed on December 16, 2013. The indemnification agreement provides indemnification to the extent allowed under Missouri law.

Amended Long-Term Incentive Plan

On May 3, 2016, the shareholders of Great Plains Energy, upon recommendation of the Board, approved the Amended Long-Term Incentive Plan (the "Amended LTIP"). The material terms of the amendments to the Amended LTIP were described in the Company's definitive Proxy Statement filed with the Securities and Exchange Commission on March 24, 2016 under the caption "Approval of the Amended Long-Term Incentive Plan" (Item 3 on the Proxy Card) and the full text of the Amended LTIP was filed as an exhibit thereto.

The Amended LTIP, among other things:

- Expands the scope of the option and SAR repricing prohibitions, including an express prohibition of exchanges of underwater stock options or SARs for other types of LTIP awards unless approved by shareholders. Eliminates Limited Stock Appreciation Rights as a form of LTIP award and adds "other stock-based awards" and "substitute awards" as new forms of LTIP awards. An "other stock-based award" is an award of Company shares or payment of cash that is valued in whole or in part by reference to, or is otherwise based on, Company shares, other property, or achievement of performance measures and that is not otherwise a listed type of an LTIP award. A "substitute award" is an award granted in substitution for stock or stock-based awards held by a current or former employee or a non-employee director of another entity acquired by the Company in a purchase transaction or merger. Extends the period pursuant to which LTIP awards may be granted from May 1, 2021 to May 3, 2026.

- Expands the eligible business criteria pursuant to which "performance-based compensation" under Code Section 162(m) may be based.

- Expands the Committee's ability to accelerate a LTIP award from only upon a participant's death, disability, retirement, change in control or termination of employment following a change in control to also include special circumstances determined by the Committee at the time of grant or anytime thereafter.

- Expands the Committee's ability to change the methodology used in determining “Fair Market Value”.

- Reduces the minimum restricted/exercise period with respect to restricted stock, RSUs and SARs from three years to one year, with certain exceptions.

- The foregoing description of the changes made to the Amended LTIP is not complete and is qualified in its entirety by reference to the Amended and Restated Long-Term Incentive Plan, included as Appendix A to the Company's proxy statement filed on March 24, 2016.

KANSAS CITY POWER & LIGHT COMPANY

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

ITEM 6. EXHIBITS

Exhibit Number		Description of Document	Registrant
10.1	+	Form of 2016 three-year Performance Share Agreement	Great Plains Energy KCP&L
10.2	+	Form of 2016 Restricted Stock Agreement	Great Plains Energy KCP&L
10.3	+	Great Plains Energy Incorporated Long-Term Incentive Plan Awards Standards and Performance Criteria Effective as of January 1, 2016	Great Plains Energy KCP&L
10.4	+	Great Plains Energy Incorporated, Kansas City Power and Light Company and KCP&L Greater Missouri Operations Company Annual Incentive Plan amended effective as of January 1, 2016	Great Plains Energy KCP&L
31.1		Rule 13a-14(a)/15d-14(a) Certification of Terry Bassham.	Great Plains Energy
31.2		Rule 13a-14(a)/15d-14(a) Certification of Kevin E. Bryant.	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 Kevin E. Bryant.	KCP&L
32.1	*	Section 1350 Certifications.	Great Plains Energy
32.2	*	Section 1350 Certifications.	KCP&L
101.INS		XBRL Instance Document.	Great Plains Energy KCP&L
101.SCH		XBRL Taxonomy Extension Schema Document.	Great Plains Energy KCP&L
101.CAL		XBRL Taxonomy Extension Calculation Linkbase Document.	Great Plains Energy KCP&L
101.DEF		XBRL Taxonomy Extension Definition Linkbase Document.	Great Plains Energy KCP&L
101.LAB		XBRL Taxonomy Extension Labels Linkbase Document.	Great Plains Energy KCP&L
101.PRE		XBRL Taxonomy Extension Presentation Linkbase Document.	Great Plains Energy KCP&L

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

+ Indicates management contract or compensatory plan or arrangement.

Copies of any of the exhibits filed with the SEC in connection with this document may be obtained from Great Plains Energy or KCP&L, as applicable, upon written request.

The registrants agree to furnish to the SEC upon request any instrument with respect to long-term debt as to which the total amount of securities authorized does not exceed 10% of total assets of such registrant and its subsidiaries on a consolidated basis.

SIGNATURES

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

GREAT PLAINS ENERGY INCORPORATED

Dated:	May 5, 2016	By: /s/ Terry Bassham (Terry Bassham) (Chief Executive Officer)
Dated:	May 5, 2016	By: /s/ Steven P. Busser (Steven P. Busser) (Principal Accounting Officer)

KANSAS CITY POWER & LIGHT COMPANY

Dated:	May 5, 2016	By: /s/ Terry Bassham (Terry Bassham) (Chief Executive Officer)
Dated:	May 5, 2016	By: /s/ Steven P. Busser (Steven P. Busser) (Principal Accounting Officer)

PERFORMANCE SHARE AGREEMENT

THIS PERFORMANCE SHARE AGREEMENT (the “Award Agreement”) is entered into as of _____ (the “Grant Date”), by and between Great Plains Energy Incorporated (the “Company”) and _________ (the “Grantee”). All capitalized terms in this Award Agreement that are not defined herein shall have the meanings ascribed to such terms in the Company’s Amended Long-Term Incentive Plan, effective as of January 1, 2014 (the “Plan”).

WHEREAS, the Grantee is employed by the Company or one of its subsidiaries in a key capacity, and the Company desires to (i) encourage the Grantee to acquire a proprietary and vested long-term interest in the growth and performance of the Company, (ii) provide the Grantee with an incentive to enhance the value of the Company for the benefit of its customers and shareholders, and (iii) encourage the Grantee to remain in the employ of the Company as one of the key employees upon whom the Company’s success depends; and

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

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

1. Performance Share Award. The Company hereby grants to the Grantee an Award of ___ Performance Shares for the **three-year period ending December 31, 2018** (the “Award Period”). The Performance Shares may be earned based upon the Company’s performance as set forth in Appendix A.

2. Terms and Conditions. The Award of Performance Shares is subject to the following terms and conditions:

   a. The Performance Shares shall be credited with a hypothetical cash credit equal to the per share dividend paid on the Company’s common stock as of the date any such dividend was paid during the entire Award Period, and not just the period of time after the Grant Date. At the end of the Award Period and provided the Performance Shares have not been forfeited in accordance with the terms of the Plan, the Grantee shall be paid, in a lump sum cash payment, the aggregate amount of such hypothetical dividend equivalents.

   b. No Company common stock will be delivered under this or any other outstanding awards of performance shares until either (i) the Grantee (or the Grantee’s successor) has paid to the Company the amount that must be withheld under federal, state and local income and employment tax laws or (ii) the Grantee and the Company have made satisfactory provision for the payment of such taxes. The Company shall first withhold such taxes from the cash portion, if any, of the Award. To the extent the withheld cash portion of the Award is insufficient to satisfy fully the Company's tax withholding obligation and unless otherwise elected by the Grantee or not permitted by the Compensation and Development Committee (which may disallow share withholding at any time), all of the Company's remaining tax withholding obligation will be satisfied through the Company’s withholding of a number of shares having a Fair Market Value equal to the Company’s remaining tax withholding obligations.

As an alternative to the Company retaining that number of shares (valued at their Fair Market Value) necessary to satisfy the Company’s applicable tax withholding obligations, the Grantee or the Grantee’s successor may elect to make a cash payment to the Company in an amount equal to the Company’s applicable tax withholding obligation. If the Grantee desires to satisfy his or her remaining tax withholding liability through a cash payment to the Company, the Grantee must make an election on the form provided by the Corporate Secretary of the Company and return it to the designated person set forth on the form no later than the date specified thereon (which shall in no event be more than thirty (30) days from the Grant Date of the Award). Following satisfaction of all tax withholding liabilities, the Company will release or deliver, as applicable, the shares owed to the Grantee.

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

d. Except as otherwise specifically provided herein, the Award of Performance Shares is subject to and governed by the applicable terms and conditions of the Plan, which are incorporated herein by reference.

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

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

GREAT PLAINS ENERGY INCORPORATED

By: ______________________________________ ______________________________________

____
Grantee

[Date]

APPENDIX A

2016 - 2018 Performance Criteria

Objectives	Weighting (Percent)	Threshold (50%)	Target (100%)	Stretch (150%)	Superior (200%)
Total Shareholder Return (TSR) versus EEI Index[1] (Interpolation applicable)	100%	30th Percentile	50th Percentile	70th Percentile	90th Percentile

[1] TSR is compared to an industry peer group of the Edison Electric Institute (EEI) index of electric companies during the three-year measurement period. At the end of the three-year measurement period, the Company will assess its total shareholder return compared to the EEI index. Depending on the Company's percentile rank, the executive will receive a percentage of the performance share grants. Interpolation will be used to determine payouts if percentile rank of relative total shareholder return falls between the percentile ranks shown.

Cap on Negative TSR: If actual TSR performance is negative, payout would be capped at Target (100%).

GREAT PLAINS ENERGY

RESTRICTED STOCK AGREEMENT

THIS RESTRICTED STOCK AGREEMENT (the “Award Agreement”) is entered into as of ______ (the “Grant Date”), by and between Great Plains Energy Incorporated (the “Company”) and ___________ (the “Grantee”). All capitalized terms in this Award Agreement that are not defined herein shall have the meanings ascribed to such terms in the Company’s Amended Long-Term Incentive Plan, effective as of January 1, 2014 (the “Plan”).

WHEREAS, the Grantee is employed by the Company or one of its subsidiaries in a key capacity, and the Company desires to (i) encourage the Grantee to acquire a proprietary and vested long-term interest in the growth and performance of the Company, (ii) provide the Grantee with an incentive to enhance the value of the Company for the benefit of its customers and shareholders, and (iii) encourage the Grantee to remain in the employ of the Company as one of the key employees upon whom the Company’s success depends; and

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

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

1. <u>Restricted Stock Award.</u> The Company hereby grants to the Grantee an Award of ____ shares of Restricted Stock subject to the restrictions provided herein.

2. <u>Terms and Conditions.</u> The Award of Restricted Stock is subject to the following terms and conditions:

    a. The Restricted Stock granted hereunder will be held in book entry and may not be sold, transferred, pledged, hypothecated or otherwise transferred other than as provided in the Plan. The restrictions will terminate on _____ (the “Restriction Period”). If Grantee’s employment terminates for any reason before the end of the Restriction Period, the Restricted Stock (and any additional shares attributable to reinvested dividends) will be forfeited.

    b. Dividends with respect to the Restricted Stock shall be paid and reinvested during the period under the Company’s Dividend Reinvestment and Direct Stock Purchase Plan. Such reinvested dividends shall be subject to the same restrictions as the Restricted Stock.

    c. No Company common stock will be released from the restrictions under this or any other outstanding awards of restricted stock until either (i) the Grantee (or the Grantee’s successor) has paid to the Company the amount that must be withheld under federal, state and local income and employment tax laws or (ii) the Grantee and the Company have made satisfactory provision for the payment of such taxes. Unless otherwise elected by the Grantee or not permitted by the Compensation and Development Committee (which may disallow share withholding at any time), all tax withholding will be accomplished through the Company's withholding of a number of shares having a Fair Market Value equal to the Company's applicable tax withholding obligation.

As an alternative to the Company retaining that number of shares (valued at their Fair Market Value) necessary to satisfy the Company's applicable tax withholding obligations, the Grantee or the Grantee's successor may elect to make a cash payment to the Company in an amount equal to the Company's applicable tax withholding obligation. If the Grantee desires to satisfy his or her tax withholding liability through a cash payment to the Company, the Grantee must make an election on the form provided by the Corporate Secretary of the Company and return it to the designated person set forth on the form no later than the date specified thereon (which shall in no event be more than thirty (30) days from the Grant Date of the Award). Following satisfaction of all tax withholding liabilities, the Company will release or deliver, as applicable, the shares owed to the Grantee.

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

e. Except as otherwise specifically provided herein, the Award of Restricted Stock is subject to and governed by the applicable terms and conditions of the Plan, which are incorporated herein by reference.

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

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

GREAT PLAINS ENERGY INCORPORATED

By: ________________________________ By: ________________________________

____
Grantee

Dated: ______

Great Plains Energy Incorporated
Long-Term Incentive Plan

Awards Standards and Performance Criteria
Effective as of January 1, 2016

Objective

The purpose of the Great Plains Energy Incorporated (“Great Plains Energy” or the “Company”) Amended Long-Term Incentive Plan (the “Plan”) is to encourage officers and other key employees to acquire a proprietary and vested interest in the growth and performance of the Company; to generate an increased incentive to enhance the value of the Company for the benefit of its customers and shareholders; and to aid in the attraction and retention of the qualified individuals upon whom the Company’s success largely depends. The Plan provides equity incentives for the achievement of performance objectives over a multi-year period.

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

Awards

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

Performance Criteria

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

Payment and Awards

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

Performance shares will be paid with a combination of cash sufficient, in combination with the cash dividend equivalents, to satisfy withholding taxes, with the remainder of the payment in shares of Company common stock, unless otherwise determined by the Committee. Dividend equivalents over the performance period will be calculated on the actual number of performance shares earned and paid in cash.

Earned performance share awards will be payable to each participant as soon as practicable after the end of the performance period, subject to Committee certification of performance. To the extent practicable, performance share payments shall occur during an “open window” period.

Additional Terms and Conditions

All awards will be subject to additional requirements and conditions, including, but not limited to, provisions relating to applicable tax withholding, potential recoupment of compensation in the event of financial error, accounting misstatements or accounting restatements, or any other requirements, terms or conditions set forth in the applicable award agreement.

Administration

The Committee has the full power and authority to administer, and interpret the provisions of, the Plan. The Committee has the power and authority to add, delete and modify the provisions of this document at any time. This document does not replace or change the provisions or terms of the Plan; in the event of conflicts between this document and the Plan, the Plan is controlling.

Adopted by the independent members of
the Board of Directors on February 10, 2016

By:
/s/ John J. Sherman
Chair, Compensation and Development Committee

Appendix

2016-2018 Performance Criteria

Objective	**Weighting (Percent)**	**Threshold (50%)**	**Target (100%)**	**Stretch (150%)**	**Superior (200%)**
Total Shareholder Return (TSR) versus EEI Index [1] (Interpolation applicable)	100%	30th Percentile	50th Percentile	70th Percentile	90th Percentile

[1]TSR is compared to an industry peer group of the Edison Electric Institute (EEI) index of electric companies during the three-year measurement period. At the end of the three-year measurement period, the Company will assess its total shareholder return compared to the EEI index. Depending on the Company's percentile rank, the executive will receive a percentage of the performance share grants. Interpolation will be used to determine payouts if percentile rank of relative total shareholder return falls between the percentile ranks shown.

Cap on Negative TSR: If actual TSR performance is negative, payout would be capped at Target (100%).

Ex. 10.4

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

Annual Incentive Plan
Amended effective as of January 1, 2016

Objective

The Great Plains Energy Incorporated ("Great Plains Energy" or the "Company"), Kansas City Power & Light Company ("KCP&L"), and KCP&L Greater Missouri Operations Company ("GMO") Annual Incentive Plan (the "Plan") is designed to motivate and reward officers for the achievement of specific key financial and business goals. By providing market-competitive target awards, the Plan supports the attraction and retention of senior executive talent critical to achieving Great Plains Energy's strategic business objectives.

Eligible participants shall be those officers of Great Plains Energy, KCP&L and/or GMO ("participants"), as approved by the Compensation and Development Committee ("Committee") of the Board of Directors.

Awards

Awards are recommended by the Committee and approved by the independent members of the Board of Directors, and set as a percentage of the participant's base salary. Percentages will vary based on level of responsibility, market data and internal comparisons.

Plan Year and Incentive Objectives

The fiscal year ("Plan Year") of the Plan will be the fiscal year beginning on January 1 and ending on December 31. Within the first 90 days of the Plan Year, the Committee will recommend for approval by the independent members of the Board of Directors specific annual objectives and performance levels that are applicable to each participant. The amount of an individual participant's award will be determined based on performance against the specific objectives and performance levels approved by the independent members of the Board of Directors. Objectives and performance levels for each Plan Year will be fixed for the Plan Year and will be changed only upon the approval of the independent members of the Board of Directors. Each participant will be provided a copy of the applicable objectives and performance levels within the first 90 days of the year, which will also be attached as an appendix to this document.

Payment of Awards

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

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

The Company may deduct from the cash portion of the award all applicable withholding and other taxes applicable to the entire award. Such withheld amount must satisfy, but not exceed, the Company's minimum tax withholding obligations for federal and state income tax purposes. No Company common stock will be paid under an award until the participant (or the participant's successor) has paid to the Company the amount that must be withheld under federal, state and local income and employment tax laws or the participant and the Company have made satisfactory provision for the payment of such taxes. As an alternative to making a cash payment to satisfy the applicable withholding taxes, the participant or the participant's successor may elect to have the Company retain that number of shares (valued at their Fair Market Value, as that term is defined in the Company's Long-Term Incentive Plan, as may be amended or restated) that would satisfy the applicable withholding taxes, subject to the Committee's continuing authority to require cash payment notwithstanding participant's election.

To the extent the participant elects to have shares withheld to cover the applicable minimum withholding requirements, and has not already done so, the participant must complete a withholding election on the form provided by the Corporate Secretary of the Company and return it to the designated person set forth on the form no later than the date specified thereon (which shall in no event be more than thirty days from the grant date of the award). The participant may elect on such form to relinquish the minimum number of whole shares of Company common stock having an aggregate fair market value (as determined for tax purposes) on the applicable vesting or payment date that will fully cover the amount required to satisfy the Company's minimum tax withholding obligations for federal and state income tax purposes arising on the applicable vesting or payment date. To the extent no withholding election is made before the date specified, the participant is required to pay the Company the amount of federal, state and local income and employment tax withholdings by cash or check at the time the participant recognizes income with respect to such shares, or must make other arrangements satisfactory to the Company to satisfy the tax withholding obligations after which the Company will release or deliver, as applicable, to the participant the full number of shares.

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

Administration

The Committee has the full power and authority to interpret the provisions of the Plan. The independent members of the Board of Directors have the exclusive right to terminate, modify, change, or alter the plan at any time.

Adopted by the independent members of
the Board of Directors on February 10, 2016

By: /s/ John J. Sherman
Chair, Compensation and Development Committee

Officer Annual Incentive Plan - 2016

Our Strategy:
*Manage the Existing Business to deliver consistent and reliable customer service and returns.
*Improve and expand customer experience to ensure we are the Provider of Choice and to deliver incremental earnings.
*Pursue new and entrepreneurial opportunities primarily within the Energy Value Chain to provide material incremental earnings.

STRATEGY → OUTCOME		STRATEGIC OBJECTIVE		STRATEGIC ACTION		MEASURE	Weighting	2016 Targets Threshold (50%) -	Target (100%) +	Stretch (150%) ++	Superior 200% S
GUIDING PRINCIPLES	GP.	Culture that exemplifies the Guiding Principles	GP1.	Safety improvement in all areas	GP1.1	Safety Audits & Training	10%	(1) 1.5 Safety & Health self-audit completed per month and (2) 95.0% of correction plans to be completed within 45 days or plan to achieve. (3) Company-wide safety training 100% complete.	**(1) 2 Safety & Health self-audit completed per month and (2) 97.5% of corrective action plans to be completed with 45 days or plan to achieve. (3) Company-wide safety training 100% complete.**	(1) 2.5 Safety & Health self-audit completed per month and (2) 100% of corrective action plans to be completed with 45 days or plan to achieve. (3) 1 Field Audit from either T&D or Generation per month and 97.5% of corrective action plan to be completed (4) Company-wide safety training 100% complete.	(1) 4 Safety & Health self-audit completed per month and (2) 100% of corrective action plans to be completed with 45 days or plan to achieve. (3) 1 Field Audit from either T&D or Generation per month and 97.5% of corrective action plan to be completed (4) Company-wide safety training 100% complete.
VISION 2025 — *MANAGE THE EXISTING BUSINESS*	EB.	Earn our regulated allowed return	EB1.	Reliable Operations	EB1.1	Equivalent Availability % Coal Units (Winter & Summer Peak Months Only)	10%	78.1%	**86.5%**	88.4%	90.2%
					EB1.2	Equivalent Availability % - Nuclear Unit	5%	77.8%	**83.4%**	85.7%	87.7%
					EB1.3	SAIDI (System-wide Reliability in Minutes)	10%	97.22	**84.58**	82.51	80.45
			EB2.	Disciplined cost and capital management	EB2.1	Earnings Per Share	50%	(1)	(1)	(1)	(1)
VISION 2025 — *PROVIDER OF CHOICE*	PC.	Exceed the increasing needs and expectations of customers	PC1.	Improve customer perception	PC1.1	JD Power Customer Satisfaction Index (Residential Customer Satisfaction)	10%	Ranked 10 out of 16	**Ranked 9 out of16**	Ranked 8 out of 16	Ranked 7 out of 16
VISION 2025 — *NEW AND ENTREPRENEURIAL ACTIVITIES*	EA.	Earnings growth from new and innovative opportunities	EA1.	Strategic investments in growth opportunities	EA1.1	Investment across the Energy Value Chain that is adjacent to our Existing Business	5%	(1)	(1)	(1)	(1)
							100%	Total weighting			

(1) omitted

Exhibit 31.1

CERTIFICATIONS

I, Terry Bassham, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Great Plains Energy Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2016

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

Exhibit 31.2

CERTIFICATIONS

I, Kevin E. Bryant, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Great Plains Energy Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2016

/s/Kevin E. Bryant

Kevin E. Bryant
Senior Vice President - Finance and Strategy and Chief Financial Officer

CERTIFICATIONS

I, Terry Bassham, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kansas City Power & Light Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2016

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

Exhibit 31.4

CERTIFICATIONS

I, Kevin E. Bryant, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kansas City Power & Light Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2016

/s/ Kevin E. Bryant

Kevin E. Bryant
Senior Vice President - Finance and Strategy 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 Quarterly Report on Form 10-Q of Great Plains Energy Incorporated (the "Company") for the quarterly period ended March 31, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Terry Bassham, as Chairman, President and Chief Executive Officer of the Company, and Kevin E. Bryant, as Senior Vice President - Finance and Strategy 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, President and Chief Executive Officer
Date:	May 5, 2016

	/s/Kevin E. Bryant
Name:	Kevin E. Bryant
Title:	Senior Vice President - Finance and Strategy and Chief Financial Officer
Date:	May 5, 2016

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 Quarterly Report on Form 10-Q of Kansas City Power & Light Company (the "Company") for the quarterly period ended March 31, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Terry Bassham, as Chairman, President and Chief Executive Officer of the Company, and Kevin E. Bryant, as Senior Vice President - Finance and Strategy 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, President and Chief Executive Officer
Date:	May 5, 2016

	/s/ Kevin E. Bryant
Name:	Kevin E. Bryant
Title:	Senior Vice President - Finance and Strategy and Chief Financial Officer
Date:	May 5, 2016