SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 3 to

SCHEDULE 14D-9

Solicitation/Recommendation Statement Pursuant to
Section 14(d)(4) of the Securities Exchange Act of 1934

KANSAS CITY POWER & LIGHT COMPANY
(Name of Subject Company)

KANSAS CITY POWER & LIGHT COMPANY
(Name of Person Filing Statement)

Common Stock, no par value
(Title of Class of Securities)

485134100
(CUSIP Number of Class of Securities)

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Copy to:

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This statement amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 of Kansas City Power & Light Company, a Missouri corporation ("KCPL"), filed with the Securities and Exchange Commission (the "Commission") on July 9, 1996, as amended, (the "Schedule 14D-9"), with respect to the exchange offer made by Western Resources, Inc., a Kansas corporation ("Western Resources"), to exchange Western Resources common stock, par value $5.00 per share, for all of the outstanding shares of KCPL common stock, no par value ("KCPL Common Stock"), on the terms and conditions set forth in the prospectus of Western Resources dated July 3, 1996 and the related Letter of Transmittal.

Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Schedule 14D-9.

Item 9. Material to be Filed as Exhibits.

The following Exhibit is filed herewith:

Exhibit 45. Other solicitation materials.

SIGNATURE

After reasonable inquiry and to the best of her knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

KANSAS CITY POWER & LIGHT COMPANY

By: /s/Jeanie Sell Latz
Jeanie Sell Latz
Senior Vice President-Corporate Services

Dated: July 11, 1996

EXHIBIT INDEX

Exhibit No.	Description	Page
Exhibit 45	Other solicitation materials	

[KCPL Logo] [UtiliCorp United EnergyOne Logo]

A GUIDE TO THE MERGER

Revised July 9, 1996

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CERTAIN FORWARD-LOOKING INFORMATION

This presentation contains certain forward-looking information. The Private Securities Litigation Reform Act of 1995 provides a new "safe harbor" for forward-looking information to encourage companies to provide prospective information about their companies without fear of litigation so long as such information is identified as forward-looking and is accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the information. KCPL and UCU identify the following important factors which could cause KCPL's, UCU's and Maxim's actual results to differ materially from any such results which might be projected, forecast, estimated or budgeted by KCPL, UCU or Maxim in forward-looking information. All of such factors are difficult to predict and many of which are beyond the control of KCPL and UCU. Accordingly, while KCPL and UCU believe that the assumptions underlying the forward-looking information are reasonable for purposes of the development of estimates of revenue enhancements and cost savings, there can be no assurances that such assumptions will approximate actual experience or that all such revenue enhancements and cost savings will be realized, or that resulting beliefs as to potential stock values will prove to be correct, and in such event, actual results could differ materially from the predictions herein. These important factors include: (a) future economic conditions in the regional, national and international markets in which KCPL and UCU compete; (b) state, federal and foreign regulation, including limitations on the amount of synergies Maxim will be able to keep and possible additional reductions in regulated gas and electric rates; (c) weather conditions; (d) financial market conditions, including, but not limited to, changes in interest rates; (e) inflation rates; (f) changing competition, including, but not limited to, the deregulation of the United States electric utility industry, and the entry of new competitors; (g) the ability to carry out marketing and sales plans; (h) the ability to eliminate duplicative administrative functions; (i) the ability to achieve generation planning goals and the occurrence of unplanned generation outages; (j) the ability to defer or eliminate certain capital investments which KCPL and UCU would have to make as separate companies; (k) the ability to enter new markets successfully and capitalize on growth opportunities in non-regulated businesses; and (l) adverse changes in applicable laws, regulations or rules governing environmental, tax or accounting matters.

The following materials contain certain statements of opinion and belief.

WESTERN RESOURCES' PROPOSAL

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WHY KCPL REJECTED THE WESTERN PROPOSAL:

- - KCPL believes the Western proposal is based on faulty synergies and savings retention assumptions and therefore is not credible See pages 6-7, 10 and 14

- - Potential significant rate reductions for Western could adversely impact Western's stock price and ability to deliver promised dividends See pages 11 through 13

- - Rate disparity between KGE/KPL customers See page 11

- - Western has stated that no layoffs would result from its offer but its synergy analysis filed with the KCC indicates 531 reductions and assumes savings available by January 1, 1998

- - As a result of its acquisition adjustment of KGE, Western must amortize the $801 million acquisition adjustment at the rate of approximately $20 million per year over 40 years

- - KCPL believes a KCPL/Western merger would create a company ill-suited for industry's future See page 15

- - Concentrated Wolf Creek asset = concentrated business risk (KCPL owns 47% of the Wolf Creek nuclear plant, and a combined KCPL/Western entity would own 94% of Wolf Creek.) See page 24 for reduced business risk with UtiliCorp

See pages 43-48 of the Joint Proxy Statement/Prospectus

KCPL believes WR used faulty assumptions

OUR VIEWS ON WESTERN'S SYNERGIES ANALYSIS Western's synergy analysis is set forth in a report filed with the Kansas Corporation Commission dated April 1996 and entitled "Project Royal". KCPL analyzed this report and found that such report used public data regarding KCPL and made certain assumptions regarding KCPL. Based on a more complete understanding of its own business, KCPL formed certain beliefs as to inaccuracies in Western's analysis. Such beliefs are summarized below.

Savings Category	Estimated Overstatement ($MM)	Comments
- - Procurement Savings	[$150]	-Overstated due to universe of materials upon which savings are calculated and discount rate applied (e.g., universe includes generation and small volume items) -Forecasts not based on any transaction-specific data, but on claimed experience in prior transactions. -FERC has criticized similar projections by Western's consultant as "unsubstantiated". -Difference between Western's and KCP&L's/UCU's procurement estimates accounts for nearly half of the difference in total cost savings estimates.
- - Labor		
-Irrelevant and statistically invalid benchmarks	[$110]	-Relied on previous studies and assumptions unrelated to actual KCPL data
-Salary and benefits calculations	[$27]	-Assumed a 34% benefit rate for KCP&L (KCP&L rate is 26%). -Aggressive salary and benefits escalation of 4.3% (KCP&L believes 3.5% is the rate which Deloitte and Touche generally uses).
-Implementation of synergies	[$43]	-Assumes implementation of all synergies on January 1, 1998. -Projected force reduction and timing reduction contradicts "no layoff statement."
- - Customer Information Systems and Data Center Operation Costs	[$100]	-Ignored actual KCPL MIS costs and configuration.
- - Transaction Costs	[$88]	-Left out of calculation.
TOTAL OVERSTATEMENT	[$518]	

KCPL believes WR used faulty assumptions

COMPARISON OF CLAIMED SYNERGIES IN RECENT UTILITY MERGERS
In Descending Order by Estimated Cost Savings as a Percent of Combined Revenues

	Estimated Cost Savings:			As a Percent of Combined:		
	Aggregate ($MM)	# of Years	Per Year ($MM)	Revenues	O&M	Pre-Tax Income
PSI Resources/ Cinn. G&E	$1,500	10	$150	5.7%	9.3%	34.4%
Wisconsin Energy/ Northern States Power	$2,000	10	$200	4.8%	7.9%	27.3%
KCP&L/WESTERN RESOURCES	$1,000	10	$100	4.0%	7.1%	22.6%
Sierra Pacific Res./Wash. Water Power	$450	10	$45	3.9%	6.2%	22.1%
IES/ Interstate/ WPL	$700	10	$70	3.5%	5.4%	27.0%
Gulf States/ Entergy	$1,700	10	$170	3.0%	5.4%	18.4%
Potomac Electric/ Baltimore G&E	$1,300	10	$130	2.7%	4.8%	17.5%
Southwestern P.S./P.S.Co. of Colorado	$770	10	$77	2.7%	3.9%	21.6%
Iowa-Illinois G&E/Midwest Resources	$400	10	$40	2.6%	3.9%	18.5%
Washington Energy/Puget Sound P&L	$370	10	$37	2.3%	3.8%	22.3%
CIPSCO/Union Electric	$570	10	$57	1.8%	3.4%	9.0%
Kansas G&E/ Kansas P&L	$140	5	$28	1.7%	2.6%	18.7%
UTILICORP/ KCP&L	$600	10	$60	1.6%	2.1%	19.1%

Source: As disclosed in merger proxies for respective transactions.

ANALYSIS OF COLLAR

[Graph]

Market Value of WR Stock/KCPL Share

- - Price 6-14-96 $28 3/4

- - KCPL shareholders would receive a maximum of 1.1 WR shares

- - Participate in downside if WR stock price falls below $28.18

- - KCPL shareholders would receive a minimum of 0.933 WR Share

- - Participate in upside only if WR stock price rises above $33.23

ANALYSIS OF COLLAR

[Graph]

Dividend of WR Stock/KCPL Shares

- - Price 6-14-96 $28 3/4
- - KCPL shareholders would receive a maximum of 1.1 WR shares
- - Receive maximum dividends of $2.35 per KCPL share
- - KCPL shareholders would receive a minimum of 0.933 WR share
- - Receive minimum dividends of $2.00 per KCPL share

KCPL believes WR used faulty assumptions

KCPL BELIEVES WESTERN'S CLAIM OF RETAINING 70% OF SYNERGIES IS UNREALISTIC

- - Implicit assumption in KCC filing that Western would be allowed to retain 70% of the synergy savings

- - This is inconsistent with applicable precedent (50%)

    - KCC, in order authorizing KGE merger, required merger savings (above acquisition adjustment, not applicable to Western's proposal to KCPL) to be shared 50/50 between customers and stockholders

    - Missouri Public Service Commission (MPSC) Staff is recommending an equal sharing of merger savings in the UEP/CIPSCO merger

Potential for significant rate reductions

WE BELIEVE WESTERN FACES SIGNIFICANT RATE REDUCTIONS

- The Kansas Corporation Commission (KCC) order approving the Kansas Power & Light/Kansas Gas & Electric merger requires 50/50 sharing of merger benefits (after recovery of a portion of a booked acquisition premium which is not relevant to Western's proposal to merge with KCPL).

- KCPL believes Western's rate levels now ripe for downward adjustment

    - Western's base rates not adjusted (so far) to reflect the KGE/KPL merger savings John Hayes claimed in his April 14 letter to Drue Jennings

    - Western has implicitly admitted overearnings of $58.7 million ($8.7MM interim KGE rate reduction, $50 MM accelerated depreciation requested for Wolf Creek)

- The Mayor of Wichita in May 22 testimony before the KCC has called for significant KGE rate reductions to eliminate the more than 40% rate disparity he claims exists between KGE and KPL. (KCC Staff testimony indicates that eliminating the difference would cost Western approximately $171 million per year.)

- KCC Staff has indicated that its recommended rate reduction (see page 12) could be applied entirely to KGE to address the rate disparity issue

Potential for significant rate reductions

WE BELIEVE WESTERN CANNOT AVOID THESE SIGNIFICANT RATE REDUCTIONS

- - In 1995, Western filed for $50 million accelerated depreciation on Wolf Creek, but at KCC Staff's request KCC turns proceeding into general cost-of-service review

- - KCC Staff and CURB filed cost of service studies supporting large rate decrease recommendations. (CURB, Citizen's Utility Ratepayer Board, is an organization created by Kansas statute to represent consumers' interests in public utility matters.)

    - KCC Staff - $105 million, after accounting for all of Western's cost of providing electric service and incorporating Staff's calculation of the ratepayer share of KGE/KPL merger savings

    - CURB - $87 million, after accounting for only certain of Western's costs of providing electric service

- - Western requested KCC to combine these rate reduction proposals with its request for approval of proposed merger with KCPL

    - Western's request for consolidation of these matters pointed to the KCPL merger as the source of funds for KGE rate reductions above $8.7 million

- - KCC rejected Western's consolidation request

    - Issued June 14 order separating rate review proceeding from merger docket

- - Rate reduction hearing set for Sept 30, 1996

- - We feel the larger rate reductions imperil Western's stock price and its ability to deliver promised dividends (See page 13)

The following is not a prediction as to specific future market values and should be read in conduction with page 3 hereof. Specific future market values cannot be predicted with certainty

Potential for significant rate reductions

We Believe Western Rate Reductions Will Result in Lower Values for Shareholders

Rate Case Scenarios:	$8.7MM Rate Red/ $50MM Depr Inc*	$58.7MM Reduction/ No Depr Inc**	Incremental Annual Rate Reductions Above WR Proposal $20MM	$46.3MM***
Pro forma 1998 EPS	$2.45(1)	$2.45(1)	$2.36	$2.24
Less: Synergy adjustment-See page 14		0.11	0.11	0.11
Adjusted pro forma 1998 EPS		$2.34	$2.25	$2.13
Cash flow impact		($44MM)	($56MM)	($72MM)
Combined dividend payout(2)	84.9%	88.8%	92.6%	97.7%
Implied WR price at P/E of 11.5(3)	$28.98	$27.72	$26.57	$25.19
Implied KCPL share value	$31.00	$30.49	$29.23	$27.71

(1) As reported in Amendment No. 2 to S-4 dated July 3, 1996 filed by Western with the SEC; EPS based on exchange ratio of 1.01224

(2) Using $2.14 dividend rate reported in Amendment No. 2 to Western S-4

(3) Utility industry estimated average for 1996 as calculated in Merrill Lynch report dated June 24, 1996

*As filed with the KCC in the WR stand-alone regulatory plan. Assumes an $8.7 MM electric rate reduction and $50MM accelerated depreciation

**Assumes no accelerated depreciation. Assumes all of $58.7MM is applied to reducing electric rates

***$105 million KCC Staff recommendation.

WE BELIEVE WESTERN OVERSTATED SYNERGY SAVINGS

Western first year claimed savings	$70,421	(1)
Percentage reduction	X 1/3%	(2)
Adjustment to Western's synergies	23,474	
Tax affect (1-40%)	X .60	
After-tax adjustment	$14,084	
Shares outstanding	128,136	(1)
EPS adjustment for overstated savings	$0.11	

Note: Adjustment to Western's synergies results in first year savings of approximately $47 million ($70,421-$23,474) compared to KCPL/UCU first year savings of approximately $35 million (See "The Merger -- Synergies From the Merger, -- Additional Operational Benefits" on page 51-55 of the Joint Proxy Statement/Prospectus

(1) As reported in Amendment No. 2 to S-4 dated July 3, 1996 filed by Western with the SEC

(2) See page 6 for our views on Western's synergies analysis -- we believe Western's synergies could be overstated by as much as approximately 50%.

KCPL believes Western is an ill-suited merger partner

COMPARATIVE PROFILES OF UTILICORP AND WESTERN

	UTILICORP	WESTERN
Geographic Diversification:	Anchored in suburban and rural western Missouri; 9 gas and electric divisions in 8 states acquired over the past 10 years.	Concentrated in eastern and central Kansas
Foreign Utility Operations:	Majority ownership and control of distribution utilities in Australia and New Zealand.	None
IPP Business:	Equity investments in 19 IPPs in the U.S. and Jamaica; business plan near completion for assessing IPP investments in 11 foreign countries.	Acquired the Wing Group, with options to buy into overseas projects; no equity in any operating (foreign) power projects.
Energy Marketing:	EnergyOne - national brand name for energy services; one of the 10 largest gas marketers in the U.S. - in operation for 10 years; received FERC license for electric marketing; gas marketing in U.K.	Modest gas marketing operation established in 1995; applied for FERC electric marketing license.
Customer Centered Technology	Joint venture with Novell to deploy in-home and in-business energy management LANs.	Planned pilot program for 32,000 drive-by meters; passive investment in ADT Ltd.

CONDITIONS TO WESTERN'S EXCHANGE OFFER

- Western can amend the terms or terminate transaction any time prior to closing in late 1998

- 90% of KCPL shares must be tendered

- Exchange offer must receive pooling of interests treatment; but the exchange offer will permit participants in KCPL's Long Term Incentive Plan to receive cash payments in lieu of securities that are essentially the same as common stock, violating paragraph 47 (b) of opinion 16 of the Accounting Principles Board and thereby prohibiting pooling of interests

TWO DISTINCT COMPANIES

[Pie Chart]

KCPL	
Regulated	100%
Non-Regulated	0%

[Pie Chart]

UTILICORP	
Regulated	43%
Non-Regulated	57%

ONE UNIQUE VISION

[Pie Chart]

MAXIM ENERGIES	
Regulated	56%
Non-Regulated	44%

Strategic Merger

- KCPL and UCU believe that merger blends the best of two worlds:

  - a conservatively managed, well-capitalized financial position, coupled with an aggressive strategy for growth

- We believe the merged company will have rare combination of marketing and entrepreneurial skills

COMPLEMENTARY STRENGTHS

The combined company will match KCPL's experience and strength in regulated businesses with UtiliCorp's experience and strength in unregulated businesses

- The KCPL/UtiliCorp vision is to be a full participant in the global energy marketplace, adding diversified products and services, entering new markets, and growing shareholder value

- Revenue diversity through investment in non-regulated businesses

- EnergyOne provides energy solutions to over 125 of the Fortune 500

OUR VISION FOR MAXIM ENERGIES

- 10 years experience operating competitive non-regulated businesses
- Diverse products, territories, asset base and generating mix
- 10 years investment in growth - $3 billion
- Recognized leader in fuel procurement and generating technology
- Top 10 in power marketing
- Top 10 in gas wholesaling
- Top level of employee ownership
- Chairman and CEO combined experience - over 40 years

NORTH AMERICA

[Map of North America showing the areas and locations of KCPL and UtiliCorp operations]

COMBINED FINANCIALS

(Based on year end 1995 - pro forma)

millions	UCU	KCPL	Maxim Energies
- -Revenues	$2,798	$886	$3,684
- -Operating income	$225	$244	$469
- -Earnings available	$78	$119	$196
- -10-yr total return*	298%	373%	
- -Total assets	$3,886	$2,882	$6,768

*Industry average -- 211%

WE BELIEVE THE KCPL/UCU MERGER WILL REDUCE BUSINESS RISK FOR KCPL

TYPE OF BUSINESS RISK	CHANGE
Asset Concentration (Nuclear)	-Nuclear Asset Concentration Reduced -45% net plant to 26% net plant -119% of equity to 58% of equity
Energy Product Concentration	-Adds gas product to electric product -Adds gas distribution to total electric distribution -0% gas revenue to 25% of total revenue
Service Territory/Geographic/ Customer Concentration	-Adds six states, British Columbia, New Zealand and Australia to Regulated Service Territories -Adds 2 million customers to existing 430,000 -Indirectly reaches over 22 million customers considering non-regulated operations -Climate diversity
Regulatory Concentration	-Diversifies Regulatory risk by adding seven (7) regulatory jurisdictions

WE BELIEVE THAT THE KCPL/UCU MERGER WILL BENEFIT STAKEHOLDERS --

SHAREHOLDERS

- STRONG POTENTIAL FOR EARNINGS GROWTH See " Earnings Growth Strategies" on pages 31 through 38
- INCREASE OVER KCPL DIVIDEND See "Maxim Energies dividend" on page 27

CUSTOMERS

- RANGE OF ENERGY PRODUCTS AND SERVICES
- IMMEDIATE REDUCTIONS IN RETAIL ELECTRIC RATES; SHARED SAVINGS
- 5-YEAR PERIOD OF RATE STABILITY

WE BELIEVE THAT THE KCPL/UCU MERGER WILL BENEFIT STAKEHOLDERS --

EMPLOYEES

- - Part of a stronger, growth-oriented company
- - Expanded career opportunities with multinational reach
- - Opportunity to own stock in a competitive, national energy company

COMMUNITIES

- - Stronger voice in national policy debates
- - Greater ability to attract new business
- - Enhanced community involvement and support
- - Support from Missouri Governor and KC Mayor

MAXIM ENERGIES' DIVIDEND

- Initial annualized dividend rate of $1.85
- Represents 18.6% increase for KCPL shareholders over current KCPL annual dividend of $1.56
- Confirmation of our belief in strong growth potential
- First year ratio of dividends paid to Maxim's earnings of 73 percent based on $1.85 annual dividend and estimates of combined company's earnings See Our Belief as to Potential Value of Maxim Energies on page 40
- Platform for continued dividend growth

TERMS OF REVISED MERGER

- UtiliCorp shareholders receive one share in the merged company for each UtiliCorp share owned

- KCPL shareholders would continue to hold their existing KCPL shares

- Enhanced value for KCPL shareholders - KCPL shareholders will own 57% of Maxim based on capitalization of KCPL and UCU on execution date of the revised merger agreement compared to 55% under the original merger agreement

- Regulatory filings on track

- Requires approval of majority of KCPL shares voted on the merger

HISTORICAL GROWTH IN SHAREHOLDER VALUE

	KCPL	UCU	Util Index
1986	1,335.4	1,539.4	1,317.5
1987	1,289.8	1,205.2	1,196.6
1988	1,752.1	1,665.5	1,415.3
1989	2,100.5	2,107.3	1,788.4
1990	2,296.2	2,091.5	1,773.2
1991	3,298.8	3,093.7	2,283.5
1992	3,377.9	3,162.0	2,486.7
1993	3,625.6	3,819.7	2,718.2
1994	3,953.3	3,392.7	2,430.1
1995	4,732.9	3,981.0	3,109.8

10 Yr. Avg. Annual Returns		
KCPL	UCU	D&P Index
17.7%	17.3%	13.1%

Utility Index represents Duff & Phelps (D&P) Electric Utility Index

EARNINGS GROWTH STRATEGIES

OVERVIEW

We believe that a KCPL/UCU combination --

- Is a forward-looking transaction that positions Maxim Energies to successfully compete in a deregulated environment

- Will create a formidable competitor in the evolving energy services industry

- Will provide opportunities for significant earnings growth in three areas:
  - Synergy savings
  - Additional operational benefits
  - Enhancement of financial performance

SYNERGY SAVINGS

- - $606 million net in pretax synergy savings over 10 years

- - Ernst & Young study for regulatory filings

[Pie Chart] ($ in millions)

$315	Generate Electricity
$ 32	Distribute and Transport Energy
$113	Information Technology
$ 51	Purchasing/Materials & Facilities
$ 30	Fleet & Facilities
$ 65	Executive and Adm Support

See "The Merger -- Synergies From the Merger" on page 51-54 of the Joint Proxy Statement/Prospectus

WE BELIEVE THE KCPL/UCU MERGER WILL RESULT IN ADDITIONAL OPERATIONAL BENEFITS

- Additional savings identified after regulatory filings and announcement of merger in January

- Anticipate updated regulatory filings and sharing of savings between shareholders and customers

- Yearly pre-tax savings ranging from $12 million to $16 million over next four years
    - System dispatch
    - Non-generating small stock purchases
    - Combined purchases of technical information
    - Internalization of certain legal and regulatory services

See "The Merger -- Additional Operational Benefits" on page 55 of the Joint Proxy Statement/Prospectus

WE BELIEVE THE KCPL/UCU MERGER WILL RESULT IN ENHANCEMENT OF FINANCIAL PERFORMANCE

- We believe that the KCPL/UCU merger provides significant opportunities for growth in three areas
  - International
  - Energy Marketing
  - New Products

- Palmer Bellevue practice of Coopers & Lybrand Consulting facilitated management analyses

See "The Merger -- Enhancement of Financial Performance" on page 55-58 of the Joint Proxy Statement/Prospectus

WE BELIEVE THE KCPL/UCU MERGER WILL RESULT IN
ENHANCEMENT OF FINANCIAL PERFORMANCE -- INTERNATIONAL

- Strategic focal points: rapidly developing overseas opportunities in utility acquisitions and privatizations as well as power plant development

- Combine UCU's investment and operating experience in United Kingdom, New Zealand and Australia with KLT's penetration in China and KCPL's technical/operational expertise and financial strength

- Anticipated improvements in operational efficiencies from these investments expected to produce yearly incremental pre-tax income ranging from $16 to $30 million over the next four years

See "The Merger -- Enhancement of Financial Performance" on page 55-58 of the Joint Proxy Statement/Prospectus

WE BELIEVE THE KCPL/UCU MERGER WILL RESULT IN ENHANCEMENT OF FINANCIAL PERFORMANCE -- ENERGY MARKETING

- Growth opportunities through combining KCPL's low variable cost wholesale position and financial strength with UCU's pioneer status in gas and electric marketing

- Increased focus on energy marketing is expected to produce yearly pre-tax income ranging from $7 million to $10 million over the next four years

See "The Merger -- Enhancement of Financial Performance" on page 55-58 of the Joint Proxy Statement/Prospectus

WE BELIEVE THE KCPL/UCU MERGER WILL RESULT IN
ENHANCEMENT OF FINANCIAL PERFORMANCE -- NEW PRODUCTS

- Both KCPL and UCU are expanding customer relationships by offering value-added services:
  - EnergyOne
  - Novell
  - CellNet
  - Electronic home security, appliance warranty service and leasing of fiber optic capacity

- Yearly pre-tax income from new products and services is expected to range from $7 million to $19 million over the first four years

- EnergyOne is expected to contribute approximately $2 million in pre-tax earnings in the first year growing to $30 million by year four

See "The Merger -- Enhancement of Financial Performance" on page 55-58 of the Joint Proxy Statement/Prospectus

SUMMARY OF SYNERGIES FROM THE MERGER, ADDITIONAL OPERATIONAL BENEFITS AND ENHANCEMENT OF FINANCIAL PERFORMANCE

	Year 1	Year 2 (Per Share)	Year 3	Year 4
Synergy Savings	$0.10	$0.16	$0.22	$0.25
Additional Operating Benefits	$0.08	$0.08	$0.07	$0.06
Enhancement of Financial Performance	$0.20	$0.25	$0.35	$0.44
Aggregate Added Value	$0.38	$0.49	$0.64	$0.75

Note: Per share data does not reflect allocation of savings between stockholders and customers

See page 40 for impact on Maxim Energies' earnings per share projections

See "The Merger -- Synergies From the Merger, -- Additional Operational Benefits, -- Enhancement of Financial Performance" on page 51-58 of the Joint Proxy Statement/Prospectus

OUR BELIEF AS TO POTENTIAL VALUE OF MAXIM ENERGIES

	1995	1996	1997	1998	1999	2000
UCU stand alone EPS*	$2.15	$2.20	$2.28	$2.39	$2.51	$2.64
KCPL stand alone EPS*	$1.92	$1.97	$2.06	2.13	2.20	2.27
Maxim Energies EPS without synergies	$2.02	$2.07	$2.16	2.25	2.35	2.45
E&Y synergies - see page 38**				0.05	0.08	0.11
Additional operational benefits - see page 38**				0.04	0.04	0.04
Enhancement of financial performance - see page 38				0.20	0.25	0.35
Total Maxim Energies' EPS potential				$2.54	$2.72	$2.95
P/E ratio - see page 41				12.5 to 13		
IMPLIED 1997 MAXIM SHARE PRICE $31.75 TO $33/SHARE						
Maxim Energies dividend				$1.85	$1.90	$1.95
Payout ratio				73%	70%	66%

* Using Institutional Broker Estimating System (IBES) estimates for 1996-2000. 1995 reflects reported EPS except UCU's EPS excludes a $0.43 per share one-time charge to record the impairment of assets (Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of" was adopted in 1995).

** Assumes 50% retention

The foregoing is not a prediction as to specific future market values and should be read in conjunction with page 3 hereof. Specific future market values cannot be predicted with certainty

PRICE/EARNINGS RATIO
COMPARISON BASED ON YEAR-END CLOSING STOCK PRICES

	KLT	UCU	WR
1995	13.7	17.1	12.3
1994	12.6	12.7	10.2
1993	13.9	16.3	12.6
1992	16.9	20.9	14.3
1991	15.0	12.0	11.8
1990	11.3	11.5	9.4
1989	10.6	12.0	12.1
1988	9.8	9.8	10.2
1987	8.3	8.6	9.2
1986	10.0	11.4	11.2
10 yr avg	12.2	13.2	11.3
Avg KLT/UCU		12.7	
Avg KLT/WR			11.7