Registration No. 333-______

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

Form S-4

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Kansas City Power & Light Company
(Exact name of registrant as specified in its charter)

Missouri	**4911**	**44-0308720**
(State or other jurisdiction of incorporation or organization)	(Primary standard industrial classification code number)	(I.R.S. employer identification number)

1201 Walnut Street, Kansas City, Missouri 64106
(816) 556-2200

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Mark G. English
General Counsel and Assistant Corporate Secretary
Great Plains Energy Incorporated
1201 Walnut Street
Kansas City, Missouri 64141-9679
(816) 556-2200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Richard W. Astle Sidley Austin LLP One South Dearborn Street Chicago, Illinois 60603	Steven R. Loeshelle, Esq. Dewey Ballantine LLP 1301 Avenue of the Americas New York, New York 10019-6092

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ ________________

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ ________________

CALCULATION OF REGISTRATION FEE

Title of Each C-lass of Securities to be Registered	**Amount to be Registered**	**Proposed Maximum Offering Price Per Note**	**Proposed Maximum Aggregate Offering Price**	**Amount of Registration Fee(1)**
6.05% Senior Notes due 2035, Series B	$250,000,000	100%	$250,000,000	$26,750.00

(1) Calculated in compliance with Rule 457(f) under the Securities Act of 1933.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not consummate the exchange offer until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell the exchange notes and it is not soliciting an offer to buy these exchange notes in any state where the offer or sale is not permitted.

Subject to completion, Dated April 3, 2006

PRELIMINARY PROSPECTUS

$250,000,000

Kansas City Power & Light Company

Offer to Exchange $250,000,000 6.05% Senior Notes Due 2035, Series A for 6.05% Senior Notes Due 2035, Series B

We are offering to exchange our 6.05% senior notes due 2035, Series B, or the "exchange notes," for our currently outstanding 6.05% senior notes due 2035, Series A, or the "old notes." The exchange notes are substantially identical to the old notes, except that the exchange notes have been registered under the federal securities laws, and will not bear any legend restricting their transfer. The exchange notes will represent the same debt as the old notes, and we will issue the exchange notes under the same indenture.

The principal features of the exchange offer are as follows:

- The exchange offer expires at 5:00 p.m., New York City time, on , 2006, unless extended.
- We will exchange all old notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer.
- You may withdraw tendered old notes at any time prior to the expiration of the exchange offer.
- We do not intend to apply for listing of the exchange notes on any securities exchange or to arrange for them to be quoted on any quotation system.
- The exchange offer is subject to customary conditions, including the condition that the exchange offer not violate applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission, or the "SEC."
- The exchange of old notes for exchange notes pursuant to the exchange offer will not be a taxable event for United States federal income tax purposes.
- We will not receive any proceeds from the exchange offer.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that, by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date, as defined herein, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

Investing in the exchange notes involves risks. See "Risk Factors" beginning on page 7.

Neither the U.S. Securities and Exchange Commission nor any other federal or state agency has approved or disapproved of the securities to be distributed in the exchange offer, nor have any of these

organizations determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus is , 2006.

You should rely only upon the information contained in this prospectus and the documents to which we refer you. We have not authorized any person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

This prospectus is part of a registration statement we have filed with the SEC relating to the exchange notes. As permitted by the SEC's rules, this prospectus does not contain all of the information included in the registration statement and the accompanying exhibits and schedules we filed with the SEC. You should read the registration statement and the exhibits and schedules for more information about us and the exchange notes. The registration statement, exhibits and schedules are also available at the SEC's Public Reference Section or through its website. See “Where You Can Find More Information” in this prospectus.

You may obtain a free copy of our filings with the SEC by writing or telephoning us at the following address: Kansas City Power & Light Company, 1201 Walnut, Kansas City, Missouri 64106-2124 (telephone no.: 816-556-2200) Attention: Corporate Secretary, or by contacting us at our website (www.kcpl.com). Information on our website is not part of this prospectus. **In order to obtain timely delivery of such information, noteholders must request the information no later than , 2006 (5 business days before the date on which this exchange offer will expire).**

TABLE OF CONTENTS

DEALER PROSPECTUS DELIVERY OBLIGATION

Until , all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This obligation is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

This exchange offer is not being made to, and we will not accept surrenders for exchange from, holders of old notes in any jurisdiction in which the exchange offer or the acceptance thereof would not be in compliance with the securities or blue sky laws of that jurisdiction.

CAUTIONARY STATEMENTS REGARDING CERTAIN FORWARD-LOOKING INFORMATION

This prospectus contains forward-looking statements that are not based on historical facts. These forward-looking statements are based on assumptions, expectations, and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Any forward-looking statements are not guarantees of our future performance and are subject to risks and uncertainties, including those discussed under the heading "Risk Factors" in this prospectus, and in our other SEC filings. These risks and uncertainties could cause actual results, developments and business decisions to differ materially from those contemplated or implied by forward-looking statements. Consequently, you should recognize these statements for what they are and we caution you not to rely upon them as facts. We disclaim any duty to update the forward-looking statements, which apply only as of the date of this prospectus. Some of the factors that may cause actual results, developments and business decisions to differ materially from those contemplated by these forward-looking statements include the following:

- future economic conditions in the regional, national and international markets, including, but not limited, to regional and national wholesale electricity markets
- market perception of the energy industry and KCP&L
- changes in business strategy, operations or development plans
- effects of current or proposed state and federal legislative and regulatory actions or developments, including, but not limited to, deregulation, re-regulation and restructuring of the electric utility industry
- adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air quality
- financial market conditions and performance including, but not limited to, changes in interest rates and in availability and cost of capital and the effects on our pension plan assets and costs
- credit ratings
- inflation rates
- effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments
- impact of terrorist acts
- increased competition including, but not limited to, retail choice in the electric utility industry and the entry of new competitors
- ability to carry out marketing and sales plans
- weather conditions including weather-related damage
- cost, availability, quality and deliverability of fuel
- ability to achieve generation planning goals and the occurrence and duration of unplanned generation outages
- delays in the anticipated in-service dates of additional generating capacity
- nuclear operations and
- other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. We direct your attention to "Risk Factors" included in this prospectus, which should be carefully read for further understanding of potential risks.

PROSPECTUS SUMMARY

The following summary highlights selected information contained in this prospectus. You should read this summary together with the more detailed information that is contained in this prospectus. Unless otherwise indicated or the context requires otherwise, all references in this prospectus to the "Company" mean Kansas City Power & Light Company and its consolidated subsidiaries; references to "KCP&L," "we," "us," "our" or similar references mean Kansas City Power & Light Company; and references to "old notes" mean the outstanding 6.05% senior notes due 2035, Series A, "exchange notes" mean the 6.05% senior notes due 2035, Series B to be issued in the exchange offer, and "notes" mean both the old notes and the exchange notes.

The Exchange Offer

For a more complete description of the terms of the exchange offer, see "The Exchange Offer" below in this prospectus.

Securities Offered

$250 million aggregate principal amount of 6.05% senior notes due 2035, Series B.

Exchange Offer

We are offering to exchange $1,000 principal amount of our 6.05% senior notes due November 15, 2035, Series B, which have been registered under the Securities Act, for each $1,000 principal amount of our currently outstanding 6.05% senior notes due November 15, 2035, Series A, which were issued in a private offering on November 17, 2005. You are entitled to exchange your old notes for freely tradable exchange notes with substantially identical terms to the old notes. The exchange offer is intended to satisfy your registration rights. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your old notes. Accordingly, if you do not exchange your old notes, you will not be able to reoffer, resell or otherwise dispose of your old notes unless you comply with the registration and prospectus delivery requirements of the Securities Act, or there is an exemption available.

We will accept any and all old notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on , 2006. Holders may tender some or all of their old notes pursuant to the exchange offer. However, old notes may be tendered only in integral multiples of $1,000 in principal amount. The form and terms of the exchange notes are substantially identical to the form and terms of the old notes except that:

- the exchange notes have been registered under the federal securities laws and will not bear any legend restricting their transfer;
- the exchange notes bear a different CUSIP number than the old notes; and
- the holders of the exchange notes will not be entitled to certain rights under the registration rights agreement, including the provisions for an increase in the interest rate on the old notes in some circumstances relating to the timing of the exchange offer.

See "The Exchange Offer."

Transferability of Exchange Notes

We believe you will be able to transfer freely the exchange notes without registration or any prospectus delivery requirement so long as you are able to make the representations listed under "The Exchange Offer — Purpose and Effect of the Exchange Offer — Transferability." If you are a broker-dealer that acquired old notes as a result of market-making or other trading activities, you must deliver a prospectus in connection with any resale of the exchange notes. See "Plan of Distribution."

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on , 2006, which time and date we call the "expiration date," unless we decide to extend it.

Conditions to the Exchange Offer

The exchange offer is subject to several customary conditions, which may be waived by us. The exchange offer is not conditioned upon any minimum principal amount of old notes being tendered.

Procedures for Tendering Old Notes

If you wish to accept the exchange offer, you must complete, sign and date the letter of transmittal, or a facsimile of it, in accordance with the instructions contained in this prospectus and in the letter of transmittal. You should then mail or otherwise deliver the letter of transmittal, or facsimile, together with the old notes to be exchanged and any other required documentation, to the exchange agent at the address set forth in this prospectus and in the letter of transmittal to arrive by 5:00 p.m., New York City time, on the expiration date.

By executing the letter of transmittal, you will represent to us that, among other things:

- you, or the person or entity receiving the related exchange notes, are acquiring the exchange notes in the ordinary course of business;
- neither you nor any person or entity receiving the related exchange notes is engaging in or intends to engage in a distribution of the exchange notes within the meaning of the federal securities laws;
- neither you nor any person or entity receiving the related exchange notes has an arrangement or understanding with any person or entity to participate in any distribution of the exchange notes;
- you are not affiliated with us; and
- you are not acting on behalf of any person or entity that could not truthfully make these statements.

See "The Exchange Offer — Procedures for Tendering Old Notes" and "Plan of Distribution."

Special Procedures for Beneficial Holders

If you are the beneficial holder of old notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender in the exchange offer, you should contact the person in

whose name your old notes are registered promptly and instruct that person to tender on your behalf. See "The Exchange Offer — Procedures for Tendering Old Notes."

Guaranteed Delivery Procedures

If you wish to tender your old notes and you cannot deliver those old notes, the letter of transmittal or any other required documents to the exchange agent before the expiration date, you may tender your old notes according to the guaranteed delivery procedures set forth under "The Exchange Offer—Guaranteed Delivery Procedures."

Acceptance of Old Notes and Delivery of Exchange Notes

Subject to certain conditions, we will accept for exchange any and all old notes which are properly tendered in the exchange offer before 5:00 p.m., New York City time, on the expiration date. The exchange notes will be delivered promptly after the expiration date. See "The Exchange Offer — Exchange Date."

Effect of Not Tendering

Any old notes that are not tendered or that are tendered but not accepted will remain subject to the restrictions on transfer. Because the old notes have not been registered under the federal securities laws, they bear a legend restricting their transfer absent registration or the availability of a specific exemption from registration. Upon the completion of the exchange offer, we will have no further obligations, except under limited circumstances, to provide for registration of the old notes under the federal securities laws. See "The Exchange Offer — Consequences of Failure to Exchange."

Interest on the Exchange Notes and the Old Notes	The exchange notes will bear interest from the most recent interest payment date to which interest has been paid on the old notes or, if no interest has been paid, from November 17, 2005. Interest on the old notes accepted for exchange will cease to accrue upon the issuance of the exchange notes.
Withdrawal Rights	You may withdraw tenders at any time prior to 5:00 p.m., New York City time, on the expiration date pursuant to the procedures described under "The Exchange Offer — Withdrawal Rights."
Summary of Federal Income Tax Consequences	The exchange of old notes for exchange notes will not be a taxable event for United States federal income tax purposes. You will not recognize any taxable gain or loss as a result of exchanging old notes for exchange notes and you will have the same tax basis and holding period in the exchange notes as you had in the old notes immediately before the exchange. See "Summary of U.S. Federal Income Tax Considerations."
Use of Proceeds	We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer.
Exchange Agent	The Bank of New York is serving as exchange agent in connection with the exchange notes. The address, telephone number and facsimile number of the exchange agent is set forth under "The Exchange Offer — Exchange Agent."

The Exchange Notes

The summary below describes several of the principal terms of the exchange notes. The indenture under which the exchange notes will be issued and the financial terms and covenants of the exchange notes are the same as the old notes. Some of the terms and conditions described below are subject to important limitations and exceptions. The "Description of the Exchange Notes" section of this prospectus contains a more detailed description of the terms and conditions of the exchange notes.

Issuer	Kansas City Power & Light Company
Notes Offered	$250 million in aggregate principal amount of 6.05% senior notes due 2035, Series B.
Maturity Date	November 15, 2035.
Interest Payment Dates	May 15 and November 15 of each year, beginning , 2006.
Ranking	The exchange notes will be our senior unsecured obligations. They will rank equal in right of payment with our existing and future senior unsecured obligations, including the old notes, and senior in right of payment to all of our future subordinated indebtedness. The exchange notes will be junior to any secured indebtedness we may incur to the extent of the collateral securing that indebtedness, including our mortgage bonds, which are issued pursuant to, and secured by, our General Mortgage Indenture and Deed of Trust. At December 31, 2005, we had approximately $159.3 million aggregate principal of mortgage bonds outstanding.
Optional Redemption	We may redeem all or a portion of the exchange notes at a redemption price equal to the greater of: · 100% of the principal amount of the exchange notes then outstanding to be redeemed; or · the sum of the present values of the remaining scheduled payments of principal and interest on the exchange notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable treasury rate plus 25 basis points plus, in each case, accrued and unpaid interest on the principal amount being redeemed to the redemption date. See "Description of the Exchange Notes — Optional Redemption."
Trustee and Paying Agent	The Bank of New York
Governing Law	The indenture is, and the exchange notes will be, governed by the laws of the State of New York.

Kansas City Power & Light Company

Kansas City Power & Light Company, headquartered in Kansas City, Missouri, engages in the generation, transmission, distribution and sale of electricity. KCP&L serves approximately 500,000 customers located in all or portions of 24 counties in western Missouri and eastern Kansas. Customers include approximately 440,000 residences, over 55,000 commercial firms, and over 2,200 industrials, municipalities, and other electric utilities. KCP&L's retail electric revenues averaged approximately 82% of its total electric revenues over the last three years. Wholesale firm power, bulk power sales and miscellaneous electric revenues accounted for the remainder of utility revenues. KCP&L is significantly impacted by seasonality with approximately one-third of its retail revenues recorded in the third quarter.

Our principal executive office is located at 1201 Walnut, Kansas City, Missouri 64106 (telephone: (816) 556-2200).

Ratio of Earnings to Fixed Charges

Year Ended December 31	2005	2004	2003	2002	2001
SEC ratio of earnings to fixed charges (a)	3.87	3.34	3.69	2.88	2.07

(a) For purposes of computing the ratio of earnings to fixed charges, earnings consists of income from continuing operations before cumulative effect of changes in accounting principles, losses from equity investments and minority interests in consolidated subsidiaries with fixed charges, plus interest charges (excluding the reduction for capitalized interest), income taxes, and the estimated interest components of rents. Fixed charges consist of interest charges (excluding the reduction for capitalized interest) and the estimated interest components of rents.

Risk Factors

Investing in the exchange notes involves substantial risks. See "Risk Factors" for a discussion of certain factors that should be considered by prospective purchasers before participating in the exchange offer.

RISK FACTORS

An investment in the exchange notes is subject to various risks, including the risks discussed below. These risks should be considered carefully with the information provided elsewhere in this prospectus before participating in the exchange offer.

Risks Related to the Exchange Offer

There has been no prior market for the exchange notes and therefore your ability to sell the exchange notes may be limited.

Following the completion of this exchange offer, the exchange notes will be freely tradable by most holders. See "The Exchange Offer." We do not intend to list the exchange notes on any United States or foreign securities exchange. We can give no assurances concerning the liquidity of any market that may develop for the exchange notes, the ability of any investor to sell the exchange notes, or the price at which investors would be able to sell their exchange notes. If a market for the exchange notes does not develop, investors may be unable to resell the exchange notes for an extended period of time, if at all. Consequently, investors may not be able to liquidate their investment readily, and lenders may not readily accept the exchange notes as collateral for loans.

We also cannot assure you that you will be able to sell your exchange notes at a particular time or that the prices that you receive when you sell will be favorable. We also cannot assure you as to the level of liquidity of the trading market for the exchange notes or, in the case of any holders of old notes that do not exchange them, the trading market for those notes following the offer to exchange those notes for exchange notes. Future trading prices of the old notes and exchange notes will depend on many factors, including:

- our operating performance and financial condition;
- our ability to complete the offer to exchange the old notes for the exchange notes;
- the interest of securities dealers in making a market for the old notes and the exchange notes; and
- the market for similar securities.

Failure to exchange your old notes will leave them subject to transfer restrictions.

Any old notes that remain outstanding after this exchange offer will continue to be subject to restrictions on their transfer. After this exchange offer, holders of old notes will not have any further rights under the registration rights agreement, with limited exceptions. In general, old notes may not be offered or sold unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We currently do not anticipate registering the old notes under the Securities Act. As old notes are tendered and accepted in the exchange offer, the aggregate principal amount of old notes will decrease, which decrease will decrease their liquidity. Any market for old notes that are not exchanged could be adversely affected by the conclusion of this exchange offer.

Late deliveries of the old notes and other required documents could prevent a holder from exchanging its old notes.

Holders are responsible for complying with all exchange offer procedures. Issuance of exchange notes in exchange for old notes will only occur upon completion of the procedures described in this prospectus under the heading "The Exchange Offer — Procedures for Tendering Old Notes." Therefore, holders of old notes who wish to exchange them for exchange notes should allow sufficient time for completion of the exchange procedures. We are not obligated to notify you of any failure to follow the proper procedures.

If you are a broker-dealer, your ability to transfer the exchange notes may be restricted.

A broker-dealer that purchased old notes for its own account as part of market-making or trading activities must deliver a prospectus when it sells the exchange notes. Our obligation to make this prospectus available to broker-dealers is limited. Consequently, we cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their exchange notes.

Risks Related to the Company

Actual results in future periods for the Company could differ materially from historical results and the forward-looking statements contained in this prospectus. Factors that might cause or contribute to such differences include, but are not limited to, those discussed below. The Company's business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results, and are often beyond the Company's control. Additional risks and uncertainties not presently known or that the Company's management currently believes to be immaterial may also adversely affect the Company. The risk factors described below, as well as the other information included in this prospectus and in the other documents filed with the SEC, should be carefully considered before making an investment in the exchange notes.

KCP&L has regulatory risks.

KCP&L is subject to extensive federal and state regulation, as described below. Failure to obtain adequate rates or regulatory approvals, in a timely manner, adoption of new regulations by federal or state agencies, or changes to current regulations and interpretations of such regulations may materially affect the Company's business and its results of operations and financial position. The Energy Policy Act of 2005 repealed the Public Utility Holding Company Act of 1935, as amended, and provided certain utility customer protection authority to the Federal Energy Regulatory Commission (FERC) and the states. The Energy Policy Act of 2005, among other things, also requires FERC to perform a study of competition in wholesale and retail electricity markets and authorizes the creation of an Electric Reliability Organization (ERO) to establish and enforce mandatory reliability standards subject to FERC oversight. The final rule for ERO development and processes for insuring reliable grid operations was issued in February 2006. Management has not yet determined the impact of this final rule. FERC is in the process of establishing rules implementing the Energy Policy Act of 2005, and there is the risk that the rules may adversely affect operations, the results of operations and financial condition of the Company.

KCP&L is regulated by the Public Service Commission of the State of Missouri (MPSC) and The State Corporation Commission of the State of Kansas (KCC) with respect to retail rates, certain accounting matters, standards of service and, in certain cases, the issuance of securities and certification of facilities and service territories. Failure to obtain adequate and timely rate relief may adversely affect KCP&L's results of operations and financial condition. KCP&L is also subject to regulation by the Federal Energy Regulatory Commission (FERC) with respect to the issuance of short-term debt, wholesale electricity sales and transmission matters and the Nuclear Regulatory Commission (NRC) as to nuclear operations.

The Company has financial market and ratings risks.

The Company and Great Plains Energy, which is KCP&L's source of equity capital, rely on access to both short-term money markets and longer-term capital markets as a significant source of liquidity for capital requirements not satisfied by cash flows from operations. KCP&L's capital requirements are expected to increase substantially over the next several years as it implements the generation and environmental projects in its comprehensive energy plan. The Company's management believes that it and Great Plains Energy will maintain sufficient access to these financial markets at a reasonable cost based upon current credit ratings and market conditions. However, changes in market conditions or credit ratings could adversely affect each of their ability to access financial markets at a reasonable cost, impact the rate treatment provided KCP&L, or both, and therefore materially affect its results of operations and financial position.

KCP&L and certain of its securities are rated by Moody's Investors Service and Standard & Poor's. These ratings impact KCP&L's cost of funds.

The Company's financial statements reflect the application of critical accounting policies.

The application of the Company's critical accounting policies reflects complex judgments and estimates. These policies include industry-specific accounting applicable to regulated public utilities, accounting for pensions and long-lived and intangible assets. The adoption of new Generally Accepted Accounting Principles (GAAP) or changes to current accounting policies or interpretations of such policies may materially affect the Company's results of operations and financial position.

KCP&L is subject to environmental laws and the incurrence of environmental liabilities.

KCP&L is subject to regulation by federal, state and local authorities with regard to air and other environmental matters. The generation, transmission and distribution of electricity produces and requires disposal of certain hazardous products, which are subject to these laws and regulations. In addition to imposing continuing compliance obligations, these laws and regulations authorize the imposition of substantial penalties for noncompliance, including fines, injunctive relief and other sanctions. KCP&L regularly conducts environmental audits designed to ensure compliance with governmental regulations and to detect contamination. Failure to comply with these laws and regulations could have a material adverse effect on KCP&L's results of operations and financial position.

New environmental laws and regulations affecting KCP&L's operations may be adopted, and new interpretations of existing laws and regulations could be adopted or become applicable to KCP&L or its facilities, which may substantially increase its environmental expenditures in the future. New facilities, or modifications of existing facilities, may require new environmental permits or amendments to existing permits. Delays in the environmental permitting process, denials of permit applications or conditions imposed in permits may materially affect the cost and timing of the generation and environmental retrofit projects included in the comprehensive energy plan, among other projects, and thus materially affect KCP&L's results of operations and financial position. In addition, KCP&L may not be able to recover all of its costs for environmental expenditures through rates in the future. Under current law, KCP&L is also generally responsible for any on-site liabilities associated with the environmental condition of its facilities that it has previously owned or operated, regardless of whether the liabilities arose before, during or after the time it owned or operated the facilities. The incurrence of material environmental costs or liabilities, without related rate recovery, could have a material adverse effect on KCP&L's results of operations and financial position. See Note 12 to the consolidated financial statements for additional information regarding environmental matters.

KCP&L is affected by demand, seasonality and weather.

The results of operations of KCP&L can be materially affected by changes in weather and customer demand. KCP&L estimates customer demand based on historical trends, to procure fuel and purchased power. Differences in customer usage from these estimates due to weather or other factors could materially affect KCP&L's results of operations.

Weather conditions directly influence the demand for electricity and natural gas and affect the price of energy commodities. KCP&L is significantly impacted by seasonality with approximately one-third of its retail revenues recorded in the third quarter. In addition, severe weather, including but not limited to tornados, snow, rain and ice storms can be destructive causing outages and property damage that can potentially result in additional expenses and lower revenues. KCP&L's Iatan and Hawthorn stations use water from the Missouri River for cooling purposes. Low water and flow levels, which have been experienced in recent years, can increase KCP&L's maintenance costs at these stations and, if these levels get low enough, could cause KCP&L to modify plant operations.

KCP&L has commodity price risks.

KCP&L engages in the wholesale and retail marketing of electricity and, accordingly, is exposed to risks associated with the price of electricity. KCP&L generates, purchases and sells electricity in the retail and wholesale markets.

Fossil fuel and transportation prices impact KCP&L's costs.

Less than 1% of KCP&L's rates contain an automatic fuel adjustment clause, exposing KCP&L to risk from changes in the market prices of coal and natural gas used to generate power and in the cost of coal and natural gas transportation. Changes in KCP&L's fuel mix due to electricity demand, plant availability, transportation issues, fuel prices and other factors can also adversely affect KCP&L's fuel costs.

KCP&L does not hedge its entire exposure from fossil fuel and transportation price volatility. As a consequence, its results of operations and financial position may be materially impacted by changes in these prices, until increased costs are recovered in rates.

Wholesale electricity prices affect costs and revenues.

KCP&L's ability to maintain or increase its level of wholesale sales depends on the wholesale market price, transmission availability and the availability of KCP&L's generation for wholesale sales, among other factors. A substantial portion of KCP&L's wholesale sales are made in the spot market, and thus KCP&L has immediate exposure to wholesale price changes. Declines in wholesale market price or availability of generation or transmission constraints in the wholesale markets, could reduce KCP&L's wholesale sales and adversely affect KCP&L's results of operations and financial position.

KCP&L is also exposed to risk because at times it purchases power to meet its customers' needs. The cost of these purchases may be affected by the timing of customer demand and/or unavailability of KCP&L's lower-priced generating units. Wholesale power prices can be volatile and generally increase in times of high regional demand and high natural gas prices.

KCP&L has operations risks.

The operation of KCP&L's electric generation, transmission and distribution systems involves many risks, including breakdown or failure of equipment or processes; operating limitations that may be imposed by equipment conditions, environmental or other regulatory requirements; fuel supply or fuel transportation reductions or interruptions; transmission scheduling; and catastrophic events such as fires, explosions, severe weather or other similar occurrences.

These and other operating events may reduce KCP&L's revenues or increase its costs, or both, and may materially affect KCP&L's results of operations and financial position.

KCP&L has construction-related risks.

KCP&L's comprehensive energy plan includes the construction of an estimated 850 megawatt (MW) coal-fired generating plant, 100.5 MW of wind generation and environmental retrofits at two existing coal-fired units. KCP&L has not recently managed a construction program of this magnitude. There are risks that actual costs may exceed budget estimates, delays may occur in obtaining permits and materials, suppliers and contractors may not perform as required under their contracts, and events beyond KCP&L's control may occur that may materially affect the schedule, budget and performance of these projects. These risks may increase the costs of these construction projects, require KCP&L to purchase additional electricity to supply its retail customers until the projects are completed, or both, and may materially affect KCP&L's results of operations and financial position.

KCP&L has retirement-related risks.

Through 2010, approximately 30% of KCP&L's current employees will be eligible to retire with full pension benefits. Failure to hire and adequately train replacement employees, including the transfer of significant internal historical knowledge and expertise to the new employees, may adversely affect KCP&L's ability to manage and operate its business.

Substantially all of KCP&L's employees participate in defined benefit and postretirement plans. If KCP&L employees retire when they become eligible for retirement through 2010, or if KCP&L's plans experience adverse market returns on its investments, or if interest rates materially fall, KCP&L's pension expense and contributions to the plans could rise substantially over historical levels. The timing and number of employees retiring and selecting the lump sum payment option could result in pension settlement charges that could materially affect KCP&L's results of operations. In addition, assumptions related to future costs, returns on investments, interest rates and other actuarial assumptions, including projected retirements, have a significant impact on KCP&L's results of operations and financial position. Proposed legislation pending in Congress on pension reform could result in increased pension funding requirements. The Financial Accounting Standards Board (FASB) has a project to reconsider the accounting for pensions and other post-retirement benefits. This project may result in accelerated expense, liability recognition and contributions.

KCP&L has nuclear exposure.

KCP&L owns 47% (548 MW) of Wolf Creek Generating Station (Wolf Creek). The NRC has broad authority under federal law to impose licensing and safety-related requirements for the operation of nuclear generation facilities, including Wolf Creek. In the event of non-compliance, the NRC has the authority to impose fines, shut down the facilities, or both, depending upon its assessment of the severity of the situation, until compliance is achieved. Any revised safety requirements promulgated by the NRC could result in substantial capital expenditures at Wolf Creek.

Wolf Creek has the lowest fuel cost per MWh of any of KCP&L's generating units. Although not expected, an extended outage of Wolf Creek, whether resulting from NRC action, an incident at the plant or otherwise, could have a substantial adverse effect on KCP&L's results of operations and financial position in the event KCP&L incurs higher replacement power and other costs that are not recovered through rates. If a long-term outage occurred, the state regulatory commissions could reduce rates by excluding the Wolf Creek investment from rate base.

Ownership and operation of a nuclear generating unit exposes KCP&L to risks regarding decommissioning costs at the end of the unit's life. KCP&L contributes annually to a tax-qualified trust fund to be used to decommission Wolf Creek. The funding level assumes a projected level of return on trust assets. If the actual return on trust assets is below the anticipated level, KCP&L could be responsible for the balance of funds required. If returns are lower than the expected level, management believes a rate increase would be allowed ensuring full recovery of decommissioning costs over the remaining life of the unit.

KCP&L is also exposed to other risks associated with the ownership and operation of a nuclear generating unit, including, but not limited to, potential liability associated with the potential harmful effects on the environment and human health resulting from the operation of a nuclear generating unit and the storage, handling and disposal of radioactive materials, and to potential retrospective assessments and losses in excess of insurance coverage.

USE OF PROCEEDS

On November 17, 2005, we issued and sold the old notes. The net proceeds from the sale of the old notes, after deducting the discount paid to the initial purchasers and other fees and expenses of the initial offering, were approximately $246.3 million. We used the net proceeds, together with cash on hand, to repay $250 million of 7.125% unsecured senior notes that matured on December 15, 2005.

We will not receive any proceeds from the issuance of the exchange notes in the exchange offer. We will cancel all of the old notes tendered in the exchange offer.

SELECTED CONSOLIDATED FINANCIAL DATA

The following selected financial data for the years ended December 31, 2001 though 2005 and as of December 31, 2001 through 2005 are derived from our audited consolidated financial statements, including the notes thereto. This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements, including the notes thereto, appearing elsewhere in this prospectus. The following should also be read in conjunction with Note 20 to our consolidated financial statements for information regarding quarterly operating results.

Year Ended December 31[(a)]	**2005**	**2004**	**2003**	**2002**	**2001**
			(dollars in millions)		
Operating revenues	$ 1,131	$ 1,092	$ 1,057	$ 1,013	$ 1,287
Income from continuing operations [(b)]	$ 144	$ 143	$ 126	$ 103	$ 116
Net income	$ 144	$ 143	$ 117	$ 96	$ 120
Total assets at year end	$ 3,339	$ 3,337	$ 3,303	$ 3,139	$ 3,146
Total redeemable preferred stock, mandatorily redeemable preferred securities and long-term debt (including current maturities)	$ 976	$ 1,126	$ 1,336	$ 1,313	$ 1,311

(a) KCP&L's consolidated financial statements include its wholly owned subsidiary HSS. In addition, KCP&L's consolidated results of operations include KLT Inc. and Great Plains Power Incorporated for all periods prior to the October 1, 2001, formation of Great Plains Energy.

(b) This amount is before discontinued operations of $(8.7), $(4.0) and $3.6 million in 2003 through 2001, respectively. In 2002, this amount is before a $3.0 million cumulative effect of a change in accounting principle.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion and analysis by management focuses on those factors that had a material effect on the financial condition and results of operations of the Company during the periods presented. It should be read in conjunction with the accompanying consolidated financial statements and related notes. See "Risk Factors" for further discussion of the Company's risk factors.

Comprehensive Energy Plan

KCP&L continues to make progress in implementing its comprehensive energy plan and received orders from the MPSC and KCC in 2005. The orders were on agreements reached among KCP&L, the Commissions' staffs and certain key parties in the respective jurisdictions. The Sierra Club and Concerned Citizens of Platte County have appealed the MPSC order, and the Sierra Club has appealed the KCC order. These appeals are expected to be decided in 2006. Although subject to these appeals, the MPSC and KCC orders remain in effect pending the applicable court's decision.

In February 2006, KCP&L filed requests with the MPSC and KCC for annual rate increases of $55.8 million or 11.5% and $42.3 million or 10.5%, respectively. Iatan No. 2 detailed project engineering and design has begun and plant construction is expected to start in 2006. KCP&L has selected a developer and contractor for the construction of a 100.5 MW wind project in Kansas and management expects the project to be completed in time for inclusion in rates in 2007. See Note 5 to the consolidated financial statements for more information on the comprehensive energy plan.

Business Overview

KCP&L is an integrated, regulated electric utility that engages in the generation, transmission, distribution and sale of electricity. KCP&L has over 4,000 MWs of generating capacity and has transmission and distribution facilities that provide electricity to approximately 500,000 customers in the states of Missouri and Kansas. KCP&L has continued to experience modest load growth. Load growth consists of higher usage per customer and the addition of new customers. Retail electricity rates are below the national average.

KCP&L's residential customers' usage patterns are significantly affected by weather. Bulk power sales, the major component of wholesale sales, vary with system requirements, generating unit and purchased power availability, fuel costs and requirements of other electric systems. Less than 1% of revenues include an automatic fuel adjustment provision. KCP&L's coal base load equivalent availability factor decreased to 82% in 2005 from 84% in 2004, reflecting scheduled and forced plant outages. The 176 MW Montrose No. 3 generator step-up transformer (GSU) failed in late May 2005. KCP&L leased a spare GSU until the failed GSU was repaired and installed during the fourth quarter of 2005. In August 2005, Hawthorn No. 5's GSU failed, which resulted in a 32-day outage. A spare GSU was installed in September; however, the size of the spare GSU limits the output of the unit to net 500 MW. The 65 MW decrease in Hawthorn No. 5 capability will continue until a new transformer is installed, currently expected in June 2006. The outage to install the repaired GSU is expected to be completed in 14 days.

KCP&L's nuclear unit, Wolf Creek, accounts for approximately 20% of its base load capacity and over a three-year period averaged over 20% of KCP&L's MWhs generated. Wolf Creek's availability was approximately 13% lower in 2005 compared to 2004 due to its scheduled spring 2005 refueling outage. Replacement power costs for scheduled Wolf Creek outages are accrued evenly over the unit's 18-month operating cycle. KCP&L expects its cost of nuclear fuel to remain relatively stable through 2009 because of contracts in place.

The fuel cost per MWh generated and the purchased power cost per MWh has a significant impact on the results of operations for KCP&L. Generation fuel mix can substantially change the fuel cost per MWh generated. Nuclear fuel cost per MWh generated is substantially less than the cost of coal per MWh generated, which is significantly lower than the cost of natural gas and oil per MWh generated. The cost per MWh for purchased power is significantly higher than the cost per MWh of coal and nuclear generation. KCP&L continually evaluates its system requirements, the availability of generating units, availability and cost of fuel supply and purchased power, and the requirements of other electric systems to provide reliable power economically.

KCP&L expects its fuel expense to increase significantly in 2006 due to projected increases in the cost of coal and coal transportation. The anticipated increase in delivered coal prices is expected to affect most regional utilities; therefore, the increase is not expected to materially erode KCP&L's position as a low cost regional electricity generator.

Rail companies have experienced longer cycle times for coal deliveries to utilities across the country since the third quarter of 2004. Western rail service further deteriorated in 2005 due to two train derailments that occurred on the primary rail line serving the Powder River Basin (PRB). Maintenance to repair significant sections of track on this rail line began in 2005 and is expected to be completed by the end of 2006. These repairs must be completed before normal train operations from the PRB can resume, which affects all users of PRB coal. Approximately 98% of KCP&L's coal requirements come from the PRB and originate on the Burlington Northern Santa Fe and the Union Pacific railroads, both of which have been affected by the current rail situation. As a result, most utilities, including KCP&L, have coal inventories that are below desired levels. KCP&L implemented coal conservation measures by reducing coal generation in 2005 and expects to continue these measures for at least the first half of 2006. This reduction in coal generation in the marketplace caused upward pressure on both pricing for next power generation fuel sources (natural gas and/or oil) and wholesale electricity prices in 2005 and is expected to continue into 2006. The rail companies have indicated that they expect the impact related to the 2006 maintenance program to be less than the 10% to 15% reduction in deliveries experienced in 2005, but have offered no estimate on the likely reduction. Management cannot predict with any certainty the 2006 impact of the situation; however, an inability to obtain timely delivery of coal to meet generation requirements could materially impact KCP&L's results of operations. Management is monitoring the situation closely and steps will be taken, as necessary, to maintain an adequate energy supply for KCP&L's retail load and firm MWh sales.

Lower Earnings expected in 2006

The Company's projected net income is expected to decrease in 2006. The decrease in projected net income for 2006 is due to a significant increase in fuel cost and related transportation expenses at KCP&L and the absence of certain tax benefits recorded in 2005. These factors are expected to more than offset projected operational efficiencies, retail load growth, higher wholesale volume and higher allowance for equity funds used during construction related to the comprehensive energy plan.

Through 2010, approximately 30% of KCP&L's current employees are eligible to retire with full pension benefits. The timing and number of employees retiring and selecting the lump sum payment option could result in settlement charges that could materially affect KCP&L's 2006 results of operations.

Related Party Transactions

See Note 11 to the consolidated financial statements for information regarding related party transactions.

Critical Accounting Policies

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

Pensions

KCP&L does not have a pension plan; however, KCP&L employees and officers participate in Great Plains Energy's pension plans. The Company incurs significant costs in providing non-contributory defined pension benefits under the Great Plains Energy pension plans. The costs are measured using actuarial valuations that are dependent upon numerous factors derived from actual plan experience and assumptions of future plan experience.

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

These actuarial assumptions are updated annually in accordance with Statement of Financial Accounting Standards (SFAS) No. 87, "Employers' Accounting for Pensions." In selecting an assumed discount rate, the prevailing market rate of fixed income debt instruments with maturities matching the expected timing of the benefit obligation was considered. The assumed rate of return on plan assets was developed based on the weighted average of long-term returns forecast for the expected portfolio mix of investments held by the plan. These assumptions are based on management's best estimates and judgment; however, material changes may occur if these assumptions differ from actual events. See Note 8 to the consolidated financial statements for information regarding the assumptions used to determine benefit obligations and net costs.

The following table reflects the sensitivities associated with a 0.5% increase or a 0.5% decrease in key actuarial assumptions for the Great Plains Energy pension plans. Each sensitivity reflects the impact of the change based solely on a change in that assumption only..

Actuarial assumption	Change in Assumption		Impact on Projected Benefit Obligation	Impact on Pension Liability	Impact on 2005 Pension Expense
				(millions)	
Discount rate	0.5%	increase	$ (32.9)	$ (18.1)	$ (2.3)
Rate of return on plan assets	0.5%	increase	-	-	(1.9)
Discount rate	0.5%	decrease	35.1	19.8	2.5
Rate of return on plan assets	0.5%	decrease	-	-	1.9

KCP&L recorded pension expense reflecting orders from the MPSC and KCC that established annual pension costs at $22 million, reducing 2005 pension expense. The difference between pension costs under SFAS No. 87 and the amount allowed for ratemaking is recorded as a regulatory asset or liability for future ratemaking recovery or refunds, as appropriate. See discussion of Regulatory Matters below and Note 8 to the consolidated financial statements for additional information.

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

Regulatory Matters

As a regulated utility, KCP&L is subject to the provisions of SFAS No. 71, “Accounting for the Effects of Certain Types of Regulation.” Accordingly, KCP&L has recorded assets and liabilities on its balance sheet resulting from the effects of the ratemaking process, which would not be recorded under GAAP if KCP&L were not regulated. Regulatory assets represent costs incurred that have been deferred because future recovery in customer rates is probable. Regulatory liabilities generally represent probable future reductions in revenue or refunds to customers. Future recovery of regulatory assets is not assured, but is generally subject to review by regulators in rate proceedings for matters such as prudence and reasonableness. Future reductions in revenue or refunds for regulatory liabilities generally are not mandated, pending future rate proceedings or actions by the regulators. Management regularly assesses whether regulatory assets and liabilities are probable of future recovery or refund by considering factors such as decisions by the MPSC, KCC or FERC on KCP&L’s rate case filings; decisions in other regulatory proceedings, including decisions related to other companies that establish precedence on matters applicable to KCP&L; and changes in laws and regulations. If recovery or refund of regulatory assets or liabilities is not approved by regulators or is no longer deemed probable, these regulatory assets or liabilities are recognized in the current period results of operations. KCP&L’s continued ability to meet the criteria for application of SFAS No. 71 may be affected in the future by restructuring and deregulation in the electric industry. In the event that SFAS No. 71 no longer applied to a deregulated portion of KCP&L’s operations, the related regulatory assets and liabilities would be written off unless an appropriate regulatory recovery mechanism is provided. Additionally, these factors could result in an impairment on utility plant assets as determined pursuant to SFAS No. 144, “Accounting for the Impairment or Disposal of Long-lived Assets.” See Note 5 to the consolidated financial statements for more information.

Impairment of Assets and Intangible Assets

Long-lived assets and intangible assets subject to amortization are periodically reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable as prescribed under SFAS No. 144.

Impairment analyses require management to make assumptions about future sales, operating costs and discount rates over the life of the related asset, or in some cases over an indefinite life. Potential impairment indicators include such factors as current period losses combined with a history of losses, or a projection of continuing losses or a significant decrease in the market price of the asset under review. Management's assumptions about these factors require significant judgment and under different assumptions, the fair value of an asset could be materially different.

Accounting standards require a company to recognize an impairment in the current period results of operations if the sum of the undiscounted expected future cash flows from the company's asset is less than the carrying value of the asset. The impairment recognized is the difference between the fair value and book value of the asset.

Results of Operations

The following discussion of the Company's results of operations includes KCP&L, an integrated, regulated electric utility and HSS, an unregulated subsidiary of KCP&L. References to KCP&L, in the discussion that follows, reflect only the operations of the utility. The following table summarizes the Company's comparative results of operations.

	2005	2004	2003
		(millions)	
Operating revenues	$ 1,130.9	$ 1,091.6	$ 1,057.0
Fuel	(207.9)	(179.4)	(160.3)
Purchased power	(61.3)	(52.5)	(53.2)
Other operating expenses	(460.8)	(442.3)	(422.6)
Depreciation and amortization	(146.6)	(145.2)	(141.0)
Gain (loss) on property	(4.6)	(5.1)	1.6
Operating income	249.7	267.1	281.5
Non-operating income (expenses)	11.8	(1.9)	(3.1)
Interest charges	(61.8)	(74.2)	(70.3)
Income taxes	(48.2)	(52.8)	(83.5)
Minority interest in subsidiaries	(7.8)	5.1	1.3
Income from continuing operations	143.7	143.3	125.9
Discontinued operations, net of income taxes	-	-	(8.7)
Net income	$ 143.7	$ 143.3	$ 117.2

Net income was relatively unchanged in 2005 compared to 2004. KCP&L's net income decreased $4.8 million primarily due to higher fuel costs and purchased power prices, as well as the effects of plant outages and coal conservation on fuel mix. Higher other operating expenses were partially offset by the regulatory accounting treatment of pension expense. These decreases to net income were offset by retail revenues increasing 6% as a result of significantly warmer summer weather in 2005 compared to an unusually mild summer in 2004. Additionally, the favorable impact of sustained audit positions on the 2005 composite tax rates lowered income taxes. KCP&L's decrease was more than offset by $5.2 million in reduced losses at HSS primarily due to a 2004 impairment charge related to the 2005 sale of Worry Free.

Income from continuing operations increased $17.4 million in 2004 compared to 2003. Wholesale revenues increased as a result of increased generation, bundling transmission with energy and lower than expected retail loads during the summer months. An increase in operating expenses more than offset these factors primarily due to the increase in MWhs generated, including higher coal and coal transportation costs, higher administrative expenses, an impairment charge related to the first quarter 2005 sale of Worry Free and the significant positive impact on 2003 of the Hawthorn No. 5 litigation settlements. Income taxes decreased due to the favorable impact of state tax planning on the composite tax rate and the allocation of tax benefits from holding company losses pursuant to Great Plains Energy's intercompany tax allocation agreement with its subsidiaries, including the Company. The change in discontinued operations was due to a $7.1 million loss on the June 2003 disposition of HSS' interest in RSAE and continuing losses through the date of disposition of $1.6 million.

Sales Revenues and MWh Sales

	2005	% Change	2004	% Change	2003
Retail revenues			(millions)		
Residential	$ 380.0	9	$ 347.1	(4)	$ 361.5
Commercial	434.6	3	421.1	1	417.6
Industrial	100.9	5	96.2	1	95.0
Other retail revenues	8.6	(2)	8.7	1	8.7
Total retail	924.1	6	873.1	(1)	882.8
Wholesale revenues	192.4	(4)	200.2	27	157.5
Other revenues	14.3	(15)	16.8	15	14.6
KCP&L electric revenues	1,130.8	4	1,090.1	3	1,054.9
Subsidiary revenues	0.1	(93)	1.5	(25)	2.1
Total revenues	$ 1,130.9	4	$ 1,091.6	3	$ 1,057.0

	2005	% Change	2004	% Change	2003
Retail MWh sales			(thousands)		
Residential	5,383	10	4,903	(3)	5,047
Commercial	7,292	4	6,998	1	6,933
Industrial	2,165	5	2,058	1	2,035
Other retail MWh sales	82	(3)	85	-	85
Total retail	14,922	6	14,044	-	14,100
Wholesale MWh sales	4,608	(30)	6,603	14	5,777
KCP&L electric MWh sales	19,530	(5)	20,647	4	19,877

Retail revenues increased $51.0 million in 2005 compared to 2004. The increase was driven by significantly warmer summer weather in 2005 compared to an unusually mild summer in 2004 and continued load growth of approximately 2%, adjusted for weather for 2005 and 2004. Residential usage per customer increased 9% in 2005, driven by a 45% increase in cooling degree-days, which was 19% above normal.

Retail revenues decreased $9.7 million in 2004 compared to 2003 primarily due to a $14.4 million reduction in residential revenues. Residential usage per customer decreased 4% in 2004 compared to 2003 as a result of significantly cooler summer weather in 2004. The Kansas City area experienced one of the coolest summers in the past 30 years, which resulted in cooling degree-days 18% below normal. The impact of the cooler summer weather was partially offset by load growth in 2004. The average number of residential and commercial customers continues to grow; both increased 1% to 2% in 2005 and 2004 compared to the respective prior years.

Wholesale revenues decreased $7.8 million in 2005 compared to 2004 due to a 30% decrease in MWhs sold, which was significantly offset by an increase in the average market price per MWh. The decrease in MWhs sold was driven by a 5% decrease in net MWhs generated as a result of coal conservation and plant outages. Additionally, retail MWh sales increased 6% in 2005 compared to 2004, which resulted in less MWhs available for wholesale sales. Average market price per MWh increased 56% to $47.82 in 2005 compared to 2004 due to warmer summer weather in 2005, higher natural gas prices, transmission constraints and coal conservation in the region.

Wholesale revenues increased $42.7 million in 2004 compared to 2003. Wholesale MWhs sold increased 14%, primarily due to increased generation, bundling transmission with energy and lower than expected retail loads during the summer months, combined with successful marketing efforts. Average market prices per MWh increased 13% to $30.72 in 2004 compared to 2003, primarily due to more sales made during periods of higher natural gas prices and bundling transmission with energy to provide a delivered product. Additionally, wholesale revenues were affected by the partial settlements of the Hawthorn No. 5 litigation.

As described in "Business - Legal Proceedings", KCP&L filed suit against multiple defendants who are alleged to have responsibility for the 1999 Hawthorn No. 5 boiler explosion. Various defendants settled with KCP&L in this litigation, resulting in KCP&L recording $2.4 million and $35.8 million in 2004 and 2003, respectively. A portion of the settlements, $1.2 million and $17.3 million for 2004 and 2003, respectively, was recorded as a recovery of capital expenditures. The following table summarizes the income statement impact related to the remainder of the settlements for loss of use of Hawthorn No. 5.

	2004	2003
	(millions)	
Wholesale revenues	$ 0.2	$ 2.7
Fuel	0.2	4.0
Purchased Power	0.8	11.8
Operating income	1.2	18.5
Income taxes	(0.5)	(7.2)
Net income	$ 0.7	$ 11.3

Fuel and Purchased Power

Net MWhs Generated by Fuel Type	2005	% Change	2004	% Change	2003
			(thousands)		
Coal	14,994	(4)	15,688	5	15,011
Nuclear	4,146	(13)	4,762	14	4,178
Natural gas and oil	473	206	155	(43)	270
Total Generation	19,613	(5)	20,605	6	19,459

Fuel expense increased $28.5 million in 2005 compared to 2004 despite a 5% decrease in MWhs generated due to a combination of changes in the fuel mix to higher cost generation, increased coal and coal transportation costs and increased natural gas prices. The changes in fuel mix were driven by the number and duration of plant outages as well as coal conservation measures. KCP&L's 2005 coal and coal transportation contracts were entered into at higher average prices than related 2004 contracts.

Fuel expense increased $19.1 million in 2004 compared to 2003 due to a 6% increase in MWhs generated, higher coal and coal transportation costs, higher natural gas costs and the net effect of $3.8 million from the Hawthorn No. 5 partial litigation settlements. The increase was partially offset by changes in the fuel mix to lower cost generation due to increased coal and nuclear fuel and less natural gas in the fuel mix. The change in fuel mix was primarily due to the 2003 refueling outage at Wolf Creek and the cooler 2004 summer weather, which allowed coal and nuclear capacity to supply a greater percentage of the reduced retail load.

Purchased power expense increased $8.8 million in 2005 compared to 2004. The average price per MWh purchased increased 61% in 2005 compared to 2004 partially offset by an 8% decline in MWhs purchased. The increased prices were driven by purchases during higher priced peak hours as a result of warmer weather, plant outages and overall higher average prices due to higher natural gas prices combined with transmission constraints, coal conservation and outages in the region.

Purchased power expense decreased $0.7 million in 2004 compared to 2003. MWhs purchased decreased 31% in 2004 compared to 2003 primarily due to lower retail customer demand and a 2% increase in the coal fleet equivalent availability factor in 2004 compared to 2003. The decrease in MWhs purchased was partially offset by an 11% increase in the average price per MWh purchased in 2004 compared to 2003 primarily due to higher natural gas market prices and increased market demand. Another offset includes the net effect of the Hawthorn No. 5 partial litigation settlements, which impacted purchased power expense by $11.0 million in 2004 compared to 2003.

Other Operating Expenses (including other operating, maintenance and general taxes)

Other operating expenses increased $18.5 million in 2005 compared to 2004 primarily due to the following:

- increased employee related expenses of $4.7 million including severance and incentive compensation,
- increased expenses of $2.4 million due to higher legal reserves,
- increased regulatory expenses of $1.2 million including expenses related to the comprehensive energy plan,
- increased general taxes of $5.9 million mostly due to increases in gross receipts tax, assessed property valuations and mill levies,
- increased expenses of $4.2 million due to higher restoration costs for a January 2005 ice storm and June 2005 wind storms compared to the 2004 wind storm restoration costs and
- increased production operations and maintenance expenses of $4.3 million primarily due to scheduled and forced plant maintenance in 2005 and the reversal of an environmental accrual in 2004.

Partially offsetting the increase in other operating expenses was:

- decreased pension expense of $4.7 million due to the regulatory accounting treatment of pension expense in accordance with MPSC and KCC orders and
- decreased transmission service expense of $5.7 million primarily due to lower wholesale MWhs sold.

Other operating expenses increased $19.7 million in 2004 compared to 2003 primarily due to the following:

- increased pension expense of $3.5 million primarily due to lower discount rates, the amortization of investment losses from prior years and plan settlement losses,
- increased other employee-related costs of $3.5 million including higher medical costs and incentive compensation costs,
- increased property taxes of $4.3 million primarily due to increases in assessed property valuations and mill levies,
- increased outside services of $4.4 million including costs associated with Sarbanes-Oxley compliance,
- increased transmission and distribution expenses including $2.5 million primarily due to increased transmission usage charges as a result of the increased wholesale MWh sales, $2.3 million related to SPP administration and $1.3 million in storm related expenses and
- increased office expense including $2.1 million expenditure to buy out computer equipment operating leases.

Partially offsetting the increase in other operating expenses was:

- decreased plant maintenance expense of $1.3 million primarily due to differences in timing and scope of outages and $0.9 million in lower gross receipts taxes as a result of lower retail revenues and
- decreased expenses due to the reversal of an environmental accrual and the establishment of a regulatory asset for the probable recovery in the Kansas jurisdiction of enhanced security costs.

Gain (loss) on Property

Gain (loss) on property remained relatively unchanged in 2005 compared to 2004, due to offsetting losses. During 2005, KCP&L wrote off $3.6 million of plant operating system development costs as a result of vendor non-performance. See Note 14 to the consolidated financial statements for related legal proceedings. Gain (loss) on property increased operating expenses $6.7 million in 2004 compared to 2003 primarily due to the 2004 impairment charge related to the 2005 sale of Worry Free.

Interest Charges

Interest charges decreased $12.4 million in 2005 compared to 2004 primarily due to $10.1 million of interest related to the IRS 1995-1999 audit settlement in 2004. Interest charges increased $3.9 million in 2004 compared to 2003. The increase was primarily due to the $10.1 million of interest discussed above, partially offset by a $6.3 million decrease primarily due to the 2004 redemption of KCP&L's $154.6 million 8.3% Junior Subordinated Deferred Interest Bonds.

Income Taxes

Income taxes decreased $4.6 million in 2005 compared to 2004. Several factors contributed to the decreased taxes including lower taxable income in 2005. The favorable impact of sustained audit positions on the composite tax rate decreased income taxes $6.3 million, including $3.1 million reflecting the composite tax rate change on deferred tax balances, and the domestic manufacturers' deduction provided for under the American Jobs Creation Act of 2004 contributed $1.5 million to the decrease in taxes. These 2005 decreases to income taxes were partially offset when compared to 2004 due to the $10.1 million 2004 tax reserves release discussed below.

Income taxes decreased $30.7 million in 2004 compared to 2003. Several factors contributed to the decreased taxes including lower taxable income in 2004. The favorable impact of state tax planning on the composite tax rate decreased income taxes $10.1 million, including $8.6 million reflecting the composite tax rate change on deferred tax balances resulting from book to tax temporary differences. An additional $10.1 million decrease is attributable to the reserves for the interest component of the IRS 1995-1999 audit settlement, which offset interest expense and had no impact on income from continuing operations. Income taxes also decreased by $5.9 million due to the allocation of tax benefits from holding company losses pursuant to Great Plains Energy's intercompany tax allocation agreement with its subsidiaries, including the Company.

SIGNIFICANT BALANCE SHEET CHANGES (DECEMBER 31, 2005 COMPARED TO DECEMBER 31, 2004)

- Fuel inventories decreased $4.0 million primarily due to $9.3 million in fewer coal deliveries resulting from railroad performance issues partially offset by an increase in coal due to physical inventory adjustments.
- Deferred income taxes - current assets decreased $3.9 million partially due to a lower nuclear fuel outage reserve resulting from the completion of the scheduled spring 2005 refueling.
- Other - nonutility property and investments decreased $12.9 million primarily due to KCP&L receiving a return of its net investment from the Central Interstate Low Level Radioactive Waste Compact Commission.
- Construction work in progress increased $47.1 million due to $25.3 million in contract payments related to wind generation and environmental equipment upgrades and normal construction activity.
- Regulatory assets increased $35.6 million primarily due to the regulatory accounting treatment for pension expense and the change in Wolf Creek depreciable life for Missouri regulatory purposes in accordance with MPSC and KCC orders. Additionally, adopting FASB Interpretation (FIN) No. 47, "Accounting for Conditional Asset Retirement Obligations" during 2005 increased regulatory assets $13.2 million.

- Other - deferred charges and other assets increased $7.0 million primarily due to a reclass from accrued taxes of an $8.8 million income tax refund receivable that management expects to be delayed until the related IRS audit cycle can be completed.

- Commercial paper increased $31.9 million primarily due to $25.3 million in contract payments related to wind generation and environmental equipment upgrades and timing of cash payments.

- Accounts payable increased $21.9 million primarily due to timing of cash payments.

- Accrued taxes decreased $7.0 million due to the timing of tax payments partially offset by an increase related to a reclass of an $8.8 million income tax refund receivable to other deferred charges and other assets.

- Asset Retirement Obligations (AROs) increased $32.2 million primarily due to $11.3 million related to revised decommissioning cost estimates for Wolf Creek, $7.5 million of accretion and a $15.4 million addition due to adopting FIN No. 47 during 2005.

- Regulatory liabilities increased $65.5 million primarily due to KCP&L's regulatory treatment of SO_2 emission allowance sales totaling $61.0 million and $4.3 million of additional Wolf Creek amortization for Missouri regulatory purposes. See Note 5 to the consolidated financial statements.

- Derivative instruments - deferred credits and other liabilities increased $2.6 million due to a change in the fair value of KCP&L's interest rate swaps on its 1998 Series A, B and D Environmental Improvement Revenue Refunding (EIRR) bonds.

- Other - deferred credits and other liabilities decreased $4.4 million primarily due to KCP&L receiving a return of its net investment from the Central Interstate Low Level Radioactive Waste Compact Commission.

- Accumulated other comprehensive loss decreased $10.4 million primarily due to the fair values of the Treasury Locks (T-Locks), which were entered into and settled during 2005. See Note 20 to the consolidated financial statements.

- Long-term debt increased $186.1 million primarily due to a $250.0 million issuance of senior notes and an $85.9 million issuance of Series 2005 EIRR bonds partially offset by the $145.3 million redemption of debt related to the buyout of the Combustion Turbine Synthetic Lease. EIRR bonds classified as current and current maturities decreased as a result of the repayment and remarketing of the respective bonds.

Capital Requirements and Liquidity

Capital requirements are principally comprised of KCP&L's utility construction and other capital expenditures and debt maturities. These items as well as additional cash and capital requirements for the Company are discussed below.

Liquid resources at December 31, 2005, consisted of $3.0 million of cash and cash equivalents on hand and unused bank lines of credit of $218.1 million from KCP&L's revolving credit facility. See the Debt Agreements section below for more information on this agreement. At February 28, 2006, unused bank lines of credit had increased $9.3 million from the amount at December 31, 2005.

KCP&L expects to meet day-to-day cash flow requirements including interest payments, construction requirements (excluding its comprehensive energy plan), dividends to Great Plains Energy and pension benefit plan funding requirements, discussed below, with internally generated funds. KCP&L might not be able to meet these requirements with internally generated funds because of the effect of inflation on operating expenses, the level of MWh sales, regulatory actions, compliance with future environmental regulations and the availability of generating units. The funds needed to retire maturing debt will be provided from operations, the issuance of long and short-term debt and/or capital contributions from Great Plains Energy. In addition, the Company may issue debt or utilize capital contributions from Great Plains Energy to finance growth or take advantage of new opportunities.

KCP&L currently expects to fund its comprehensive energy plan from a combination of internal and external sources including, but not limited to, contributions from rate increases, capital contributions to KCP&L from Great Plains Energy's proceeds of new equity financing and 2004 FELINE PRIDES^{SM} equity in 2007, new debt financing, and internally generated funds.

Cash Flows from Operating Activities

The Company generated positive cash flows from operating activities for the periods presented. Cash flows from operating activities increased during 2005 compared to 2004 primarily due to sales of SO_2 emission allowances totaling $61.0 million and a $12.0 million cash settlement on the T-Locks, discussed in significant financing activities. Net income after consideration of non-cash items decreased primarily due to the decrease in operating income discussed in results of operations. The timing of the Wolf Creek outage affects the refueling outage accrual, deferred income taxes and amortization of nuclear fuel.

Cash flow from operating activities increased in 2004 compared to 2003 partially due to a $26.1 million increase in net income and the changes in working capital detailed in Note 2 to the consolidated financial statements. In addition, the timing of the Wolf Creek outage affects the refueling outage accrual, deferred income taxes and amortization of nuclear fuel.

Cash Flows from Investing Activities

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

Utility capital expenditures increased $141.6 million during 2005 compared to 2004. KCP&L exercised its early termination option in the Combustion Turbine Synthetic Lease and subsequently paid $154.0 million to purchase the leased property and made contract payments totaling $25.3 million related to wind generation and environmental equipment upgrades. These payments were partially offset by the $28.5 million buyout of KCP&L’s operating lease for vehicles and heavy equipment in 2004. The increases in capital expenditures were partially offset by KCP&L’s receipt of $10.0 million for insurance recoveries related to Hawthorn No. 5 during 2005.

Utility capital expenditures increased $41.9 million in 2004 compared to 2003 primarily due to the $28.5 million buyout of KCP&L’s operating lease for vehicles and heavy equipment in 2004. Insurance recoveries and litigation settlements related to Hawthorn No. 5 in 2004 of $31.9 million, a $10.7 million increase over 2003 recoveries, offset cash used in investing activities.

Cash Flows from Financing Activities

The changes in cash flows from financing activities in 2005 compared to 2004 and in 2004 compared to 2003 reflect KCP&L’s retirement of $54.5 million of its medium-term notes and its redemption of $154.6 million of 8.3% Junior Subordinated Deferred Interest Bonds from KCPL Financing I during 2004. KCPL Financing I used those proceeds to redeem the $4.6 million common securities held by KCP&L and the $150.0 million of 8.3% Trust Preferred Securities. These 2004 financing activities were offset by $225.0 million in equity contributions from Great Plains Energy.

During 2005, KCP&L redeemed its secured 1994 series EIRR bonds totaling $35.9 million by issuing secured EIRR Bonds Series 2005 also totaling $35.9 million: $14.0 million at a fixed rate of 4.05% until maturity at March 1, 2015, and $21.9 million at a fixed rate of 4.65% until maturity at September 1, 2035. KCP&L also redeemed its unsecured Series C EIRR bonds totaling $50.0 million by issuing unsecured EIRR Bonds Series 2005 also totaling $50.0 million at a fixed rate of 4.65% until maturity at September 1, 2035. The previous interest rate periods on these two series, with interest rates of 2.25% and 2.38%, respectively, expired on August 31, 2005. Both of the redeemed series were classified as current liabilities at December 31, 2004. Both of the new EIRR Bonds Series 2005 are covered by municipal bond insurance policies issued by XL Capital Assurance Inc.

(XLCA). The insurance agreements between KCP&L and XLCA provide for reimbursement by KCP&L for any amounts that XLCA pays under the municipal bond insurance policies. The insurance policies are in effect for the term of the bonds. The insurance agreements contain a covenant that the indebtedness to total capitalization ratio of KCP&L and its consolidated subsidiaries will not be greater than 0.68 to 1.00. At December 31, 2005, KCP&L was in compliance with this covenant. KCP&L is also restricted from issuing additional bonds under its General Mortgage Indenture if, after giving effect to such additional bonds, the proportion of secured debt to total indebtedness would be more than 75%, or more than 50% if the long term rating for such bonds by Standard & Poor's or Moody's Investors Service would be at or below A- or A3, respectively. The insurance agreement covering the unsecured EIRR Bond Series 2005 also requires KCP&L to provide XLCA with $50 million of general mortgage bonds as collateral for KCP&L's obligations under the insurance agreement in the event KCP&L issues general mortgage bonds (other than refundings of outstanding general mortgage bonds) resulting in the aggregate amount of outstanding general mortgage bonds exceeding 10% of total capitalization. In the event of a default under the insurance agreements, XLCA may take any available legal or equitable action against KCP&L, including seeking specific performance of the covenants.

KCP&L had $625.0 million of outstanding unsecured senior notes at December 31, 2005 and 2004. During 2005, KCP&L completed a private placement of $250.0 million of 6.05% unsecured senior notes, maturing in 2035. The proceeds from the issuance were used to repay the 7.125% unsecured senior notes that matured in 2005. Pursuant to its obligations under a registration rights agreement entered into in connection with the private placement, KCP&L is filing an S-4 registration statement, of which this prospectus is a part.

Significant Financing Activities

KCP&L's long-term financing activities are subject to the authorization of the MPSC. In November 2005, the MPSC authorized KCP&L to issue up to $635 million of long-term debt and to enter into interest rate hedging instruments in connection with such debt through December 31, 2009. Under stipulations with the MPSC and the KCC, KCP&L maintains common equity at not less than 35% of total capitalization.

In February 2006, FERC authorized KCP&L to issue up to $300.0 million in outstanding short-term debt instruments through February 2008. The authorization is subject to four restrictions: (i) proceeds of debt backed by utility assets must be used for utility purposes; (ii) if any utility assets that secure authorized debt are divested or spun off, the debt must follow the assets and also be divested or spun off; (iii) if any proceeds of the authorized debt are used for non-utility purposes, the debt must follow the non-utility assets (specifically, if the non-utility assets are divested or spun off, then a proportionate share of the debt must follow the divested or spun off non-utility assets); and (iv) if utility assets financed by the authorized short-term debt are divested or spun off to another entity, a proportionate share of the debt must also be divested or spun off.

During the first quarter of 2006, KCP&L entered into a Forward Starting Swap with a notional principal amount of $110 million to hedge interest rate volatility on the first $110 million of the anticipated refinancing of KCP&L's $225 million senior notes that mature in March 2007.

During 2005, KCP&L entered into two T-Locks to hedge against interest rate fluctuations on the U.S. Treasury rate component of the $250.0 million 30-year long-term debt that KCP&L issued in 2005. The T-Locks settled simultaneously with the issuance of the long-term fixed rate debt and KCP&L received $12.0 million in cash for the settlement. See Note 20 to the consolidated financial statements.

During 2005, KCP&L entered into a revolving agreement to sell all of its retail electric accounts receivable to Receivables Company, which sold an undivided percentage ownership interest in the accounts receivable to an outside investor. Receivables Company received $70 million in cash from the outside investor, which was forwarded to KCP&L as consideration for its sale. KCP&L's accounts receivable agreement is an additional source of liquidity with an all-in borrowing cost generally equal to or lower than KCP&L's other sources of short-term borrowings including the revolving credit facility and commercial paper. See Note 3 to the consolidated financial statements for additional information.

Debt Agreements

KCP&L has a $250 million revolving credit facility with a group of banks that expires in December 2009 to provide support for its issuance of commercial paper and other general purposes. The facility contains a Material Adverse Change (MAC) clause that requires KCP&L to represent, prior to receiving funding, that no MAC has occurred. The clause does, however, permit KCP&L to access the facility even in the event of a MAC in order to repay maturing commercial paper. Available liquidity under this facility is not impacted by a decline in credit ratings unless the downgrade results in a MAC or occurs in the context of a merger, consolidation or sale. A default by KCP&L on other indebtedness totaling more than $25.0 million is a default under the current facility. Under the terms of the agreement, KCP&L is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the agreement, not greater than 0.65 to 1.00 at all times. At December 31, 2005, KCP&L was in compliance with this covenant. At December 31, 2005, KCP&L had $31.9 million of commercial paper outstanding and no cash borrowings under the facility. The weighted-average interest rate of the commercial paper was 4.35%.

KCP&L Projected Utility Capital Expenditures

KCP&L's utility capital expenditures, excluding allowance for funds used to finance construction, were $332.1 million, $190.5 million and $148.7 million in 2005, 2004 and 2003, respectively. Utility capital expenditures projected for the next three years, excluding allowance for funds used during construction, are detailed in the following table..

	2006	2007	2008
		(millions)	
Generating facilities			
Iatan No. 2 [(a)]	$ 30.7	$ 120.4	$274.5
Wind generation [(a)]	143.0	-	-
Environmental [(a)]	43.3	124.8	101.3
Other	49.3	53.1	53.9
Total generating facilities	266.3	298.3	429.7
Distribution and transmission facilities			
Customer programs & asset management [(a)]	5.6	9.1	14.9
Other	93.4	83.9	84.4
Total distribution and transmission facilities	99.0	93.0	99.3
Nuclear fuel	20.9	25.2	1.1
General facilities	30.6	20.5	11.8
Total	$ 416.8	$ 437.0	$541.9

[(a)] Comprehensive energy plan

This utility capital expenditure plan is subject to continual review and change and includes utility capital expenditures related to KCP&L's comprehensive energy plan for environmental investments and new capacity. See Note 5 to the consolidated financial statements.

Pensions

KCP&L does not have a pension plan; however, KCP&L employees and officers participate in Great Plains Energy's pension plans. Great Plains Energy maintains defined benefit pension plans for substantially all employees, including officers, of KCP&L, Great Plains Energy Services Incorporated (Services) and Wolf Creek Nuclear Operating Corporation (WCNOC). KCP&L incurs significant costs in contributing to the plans. At a minimum, plans are funded on an actuarial basis to provide assets sufficient to meet benefits to be paid to plan participants consistent with the funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA) and further contributions may be made when deemed financially advantageous.

The Company contributed $13.8 million to the plans in 2005, which included $9.3 million of funding above the minimum ERISA funding requirements. In 2004, the Company contributed $32.7 million to the plans, which included $28.6 million of funding above the minimum ERISA funding requirements. The Company expects to contribute $20.0 million to the plans in 2006, which includes $6.0 million to meet ERISA funding requirements. Management believes the Company and Great Plains Energy have adequate access to capital resources through cash flows from operations or through existing lines of credit to support the funding requirements. Participants in the plans may request a lump-sum cash payment upon termination of their employment. A change in payment assumptions could result in increased cash requirements from pension plan assets with the Company being required to accelerate future funding.

Legislative changes have been proposed that would alter the manner in which pension plan assets and liabilities are valued for purposes of calculating required pension contributions and change the timing and manner in which required contributions to underfunded plans are made. If these proposals are adopted, the funding requirements could be significantly affected.

Under the terms of the pension plans, Great Plains Energy reserves the right to amend or terminate the plans, and from time to time benefits have changed. See Note 8 to the consolidated financial statements for additional information.

Credit Ratings

At December 31, 2005, the major credit rating agencies rated the Company’s securities as detailed in the following table.

	Moody's Investors Service	**Standard and Poor's**
Outlook	Stable	Stable
Senior Secured Debt	A2	BBB
Senior Unsecured Debt	A3	BBB
Commercial Paper	P-2	A-2

The ratings presented reflect the current views of these rating agencies and are subject to change. The Company views maintenance of strong credit ratings as being extremely important and to that end an active and ongoing dialogue is maintained with the agencies with respect to the Company’s results of operations, financial position, and future prospects.

None of the Company’s outstanding debt requires the acceleration of interest and/or principal payments in the event of a ratings downgrade, unless the downgrade occurs in the context of a merger, consolidation or sale. In the event of a downgrade, the Company may be subject to increased interest costs on credit facilities. Additionally, in KCP&L’s bond insurance policies on its secured 1992 series EIRR bonds totaling $31.0 million, its Series 1993A and 1993B EIRR bonds totaling $79.5 million and its secured and unsecured EIRR Bonds Series 2005 totaling $35.9 million and $50.0 million, respectively, KCP&L has agreed to limits on its ability to issue additional mortgage bonds based on the mortgage bond’s credit ratings. See Note 18 to the consolidated financial statements.

Supplemental Capital Requirements and Liquidity Information

The information in the following table is provided to summarize cash obligations and commercial commitments.

Payment due by period	2006	2007	2008	2009	2010	After 2010	Total
Long-term debt				(millions)			
Principal	$ -	$ 225.5	$ -	$ -	$ -	$ 755.3	$ 980.8
Interest	54.2	43.4	40.6	40.6	40.6	541.1	760.5
Lease obligations	15.9	14.4	14.0	10.5	8.4	91.0	154.2
Pension plans	20.0	-	-	-	-	-	20.0
Purchase obligations							
Fuel	107.9	99.9	91.5	46.0	32.3	37.7	415.3
Purchased capacity	5.4	6.8	7.8	8.2	5.4	18.6	52.2
Other	33.6	5.6	2.9	-	-	-	42.1
Total contractual obligations	$ 237.0	$ 395.6	$ 156.8	$ 105.3	$ 86.7	$ 1,443.7	$ 2,425.1

Long-term debt includes current maturities. Long-term debt principal excludes $1.8 million discount on senior notes and the $2.6 million liability for the fair value adjustment to the EIRR bonds related to interest rate swaps. Variable rate interest obligations are based on rates as of December 31, 2005. See Note 18 to the consolidated financial statements for additional information.

Lease obligations include capital and operating lease obligations; capital lease obligations are $0.2 million per year for the years 2006 through 2010 and total $3.9 million after 2010. Lease obligations also include railcars to serve jointly-owned generating units where KCP&L is the managing partner. KCP&L will be reimbursed by the other owners for approximately $2.0 million per year ($22.7 million total) of the amounts included in the table above. See Note 12 to the consolidated financial statements for additional information regarding contractual commitments.

KCP&L expects to contribute $20.0 million to the pension plans in 2006, which includes $6.0 million to meet ERISA funding requirements. Minimum ERISA funding requirements for future periods after 2006 are not yet known.

Fuel represents KCP&L's 47% share of Wolf Creek nuclear fuel commitments, KCP&L's share of coal purchase commitments based on estimated prices to supply coal for generating plants and KCP&L's share of rail transportation commitments for moving coal to KCP&L's generating units.

KCP&L purchases capacity from other utilities and nonutility suppliers. Purchasing capacity provides the option to purchase energy if needed or when market prices are favorable. KCP&L has capacity sales agreements not included above that total $11.4 million for 2006, $11.2 million per year for 2007 through 2010 and $12.3 million after 2010.

Other purchase obligations represent individual commitments entered into in the ordinary course of business.

The Company has long-term liabilities recorded on its consolidated balance sheet at December 31, 2005, under GAAP that do not have a definitive cash payout date and are not included in the table above.

Off-Balance Sheet Arrangements

KCP&L is contingently liable for guaranteed energy savings under an agreement with a customer, guaranteeing an aggregate value of approximately $3.9 million over the next four years. A subcontractor would indemnify KCP&L for any payments made by KCP&L under this guarantee. Approximately $1 million of the guarantee expires each year in 2006 through 2009.

KCP&L also has guarantees related to bond insurance policies that KCP&L has as a credit enhancement to its secured 1992 series EIRR bonds totaling $31.0 million, its Series 1993A and 1993B EIRR bonds totaling $79.5 million and EIRR Bond Series 2005 totaling $85.9 million. The insurance agreement between KCP&L and the issuer of the bond insurance policies provides for reimbursement by KCP&L for any amounts the insurer pays under the bond insurance policies.

Quantitative and Qualitative Disclosures about Market Risk

In the normal course of business, the Company faces risks that are either non-financial or non-quantifiable. Such risks principally include business, legal, operations and credit risks and are not represented in the following analysis. See “Risk Factors” and discussion throughout “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for further discussion of the Company’s risk factors.

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

Derivative instruments are frequently utilized to execute risk management and hedging strategies. Derivative instruments, such as futures, forward contracts, swaps or options, derive their value from underlying assets, indices, reference rates or a combination of these factors. These derivative instruments include negotiated contracts, which are referred to as over-the-counter derivatives and instruments listed and traded on an exchange. The Company maintains commodity-price risk management strategies that use derivative instruments to minimize significant, unanticipated net income fluctuations caused by commodity price volatility.

Interest Rate Risk

The Company manages interest expense and short and long-term liquidity through a combination of fixed and variable rate debt. Generally, the amount of each type of debt is managed through market issuance, but interest rate swap and cap agreements with highly rated financial institutions may be used to achieve the desired combination. Using outstanding balances and annualized interest rates as of December 31, 2005, a hypothetical 10% increase in the interest rates associated with long-term variable rate debt would result in an increase of less than $1.1 million in interest expense for 2006. Additionally, interest rates impact the fair value of long-term debt. Also, KCP&L had $31.9 million of commercial paper outstanding at December 31, 2005. The principal amount, which will vary during the year, of the commercial paper will drive KCP&L’s commercial paper interest expense. Assuming that $31.9 million of commercial paper was outstanding for all of 2006, a hypothetical 10% increase in commercial paper rates would result in an increase of less than $0.2 million in interest expense for 2006. A change in interest rates would impact the Company to the extent it redeemed any of its outstanding long-term debt. Book value of long-term debt was 1% below fair values at December 31, 2005.

Commodity Risk

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

KCP&L's sales include the sales of electricity to its retail customers and bulk power sales of electricity in the wholesale market. KCP&L continually evaluates its system requirements, the availability of generating units, availability and cost of fuel supply, the availability and cost of purchased power and the requirements of other electric systems; therefore, the impact of the hypothetical amounts that follow could be significantly reduced depending on the system requirements and market prices at the time of the increases. A hypothetical 10% increase in the market price of power could result in a $5.3 million decrease in operating income for 2006 related to purchased power. In 2006, approximately 77% of KCP&L's net MWhs generated are expected to be coal-fired. KCP&L currently has all of its coal requirements for 2006 under contract. A hypothetical 10% increase in the market price of coal could result in less than a $1.0 million increase in fuel expense for 2006. KCP&L has also implemented price risk mitigation measures to reduce its exposure to high natural gas prices. A hypothetical 10% increase in natural gas and oil market prices could result in an increase of $2.4 million in fuel expense for 2006. At December 31, 2005, KCP&L did not have any of its 2006 projected natural gas usage for generation requirements to serve retail load and firm MWh sales hedged. KCP&L had slightly under half of its 2005 projected natural gas usage for generation requirements to serve retail load and firm MWh sales hedged at December 31, 2004.

Investment Risk

KCP&L maintains trust funds, as required by the NRC, to fund its share of decommissioning the Wolf Creek nuclear power plant. As of December 31, 2005, these funds were invested primarily in domestic equity securities and fixed income securities and are reflected at fair value on KCP&L's balance sheets. The mix of securities is designed to provide returns to be used to fund decommissioning and to compensate for inflationary increases in decommissioning costs; however, the equity securities in the trusts are exposed to price fluctuations in equity markets and the value of fixed rate fixed income securities are exposed to changes in interest rates. A hypothetical increase in interest rates resulting in a hypothetical 10% decrease in the value of the fixed income securities would have resulted in a $4.2 million reduction in the value of the decommissioning trust funds at December 31, 2005. A hypothetical 10% decrease in equity prices would have resulted in a $4.4 million reduction in the fair value of the equity securities at December 31, 2005. KCP&L's exposure to investment risk associated with the decommissioning trust funds is in large part mitigated due to the fact that KCP&L is currently allowed to recover its decommissioning costs in its rates.

BUSINESS

The Company

KCP&L, a Missouri corporation incorporated in 1922, is an integrated, regulated electric utility, which provides electricity to customers primarily in the states of Missouri and Kansas. The Company's wholly owned subsidiary, HSS, sold its wholly owned subsidiary Worry Free in February 2005 and completed the disposition of its interest in RSAE in June 2003. After these sales, HSS has no active operations.

All of KCP&L's common stock is owned by Great Plains Energy Incorporated (Great Plains Energy), a Missouri corporation headquartered in Kansas City, Missouri. Great Plains Energy is a public utility holding company and does not own any significant assets other than the stock of its subsidiaries. In addition to KCP&L, Great Plains Energy owns subsidiaries which, among other things, provide competitive retail electricity supply services in several electricity markets offering retail choice and hold investments in affordable housing limited partnerships.

Business Segments

The Company's sole reportable business segment is KCP&L. For information regarding the revenues, income and assets attributable to the Company's reportable business segment, see Note 16 to the consolidated financial statements. Comparative financial information and discussion regarding KCP&L's reportable business segment can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations."

KCP&L

KCP&L, headquartered in Kansas City, Missouri, engages in the generation, transmission, distribution and sale of electricity. KCP&L serves approximately 500,000 customers located in all or portions of 24 counties in western Missouri and eastern Kansas. Customers include approximately 440,000 residences, over 55,000 commercial firms, and over 2,200 industrials, municipalities and other electric utilities. KCP&L's retail revenues averaged approximately 82% of its total operating revenues over the three years ended December 31, 2005. Wholesale firm power, bulk power sales and miscellaneous electric revenues accounted for the remainder of utility revenues. KCP&L is significantly impacted by seasonality with approximately one-third of its retail revenues recorded in the third quarter.

Capital Program and Financing

For information on KCP&L's capital program and financial needs, see "Management's Discussion and Analysis of Financial Condition and Results of Operations--Capital Requirements and Liquidity" and Notes 17 and 18 to the consolidated financial statements.

Comprehensive Energy Plan

For a discussion of KCP&L's comprehensive energy plan, please refer to the Comprehensive Energy Plan section in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 5 to the consolidated financial statements.

Regulation

KCP&L is regulated by the MPSC and the KCC with respect to retail rates, certain accounting matters, standards of service and, in certain cases, the issuance of securities, certification of facilities and service territories. KCP&L is classified as a public utility under the Federal Power Act and accordingly, is subject to regulation by the FERC. By virtue of its 47% ownership interest in Wolf Creek Generating Station (Wolf Creek), KCP&L is subject to regulation by the NRC with respect to licensing, operations and safety-related requirements.

Missouri jurisdictional retail revenues averaged 57% of KCP&L's total retail revenue over the last three years. Kansas jurisdictional retail revenues averaged 43% of KCP&L's total retail revenue over the last three years. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies" and Note 5 to the consolidated financial statements for additional information concerning regulatory matters.

Missouri and Kansas Rate Case Filings

In February 2006, KCP&L filed rate cases with the MPSC and the KCC. For information on these rate cases, see Note 5 to the consolidated financial statements for additional discussion of KCP&L's comprehensive energy plan.

Southwest Power Pool Regional Transmission Organization

Under FERC Order 2000, KCP&L, as an investor-owned utility, is strongly encouraged to join a FERC approved Regional Transmission Organization (RTO). See Note 5 to the consolidated financial statements for further information. On March 20, 2006, FERC issued an order rejecting in part, conditionally accepting in part and suspending the start of the Southwest Power Pool, Inc. (SPP) energy imbalance market for five months from the requested date of May 1, 2006. Guidance was provided on several issues considered critical to the successful implementation of this stage of the market. KCP&L will continue preparation for this new start-up date.

Competition

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

KCP&L does compete in the wholesale market to sell power in circumstances when power generated is not required for customers in its service territory. KCP&L competes in this regard with other owners of generating stations, principally utilities in its region, on the basis of availability and price. In recent years these wholesale sales have been an important source of revenues to KCP&L.

Power Supply

KCP&L is a member of the SPP reliability region. As one of the ten regional members of the North American Electric Reliability Council, SPP is responsible for maintaining reliability in its area through coordination of planning and operations. As a member of the SPP, KCP&L is required to maintain a capacity margin of at least 12% of its projected peak summer demand. This net positive supply of capacity and energy is maintained through its generation assets and capacity, power purchase agreements and peak demand reduction programs. The capacity margin is designed to ensure the reliability of electric energy in the SPP region in the event of operational failure of power generating units utilized by the members of the SPP.

KCP&L's maximum system net hourly summer peak load of 3,610 MW occurred on August 21, 2003. The maximum winter peak load of 2,563 MW occurred on December 7, 2005. During 2005, the summer peak load was 3,512 MW. The projected peak summer demand for 2006 is 3,595 MW. KCP&L expects to meet its projected capacity requirements for the years 2006 through 2009 with its generation assets and through short-term capacity purchases, additional demand-side management and efficiency programs and the addition of wind generation. As part of its comprehensive energy plan, KCP&L expects to have Iatan No. 2 in service in 2010.

Fuel

The principal sources of fuel for KCP&L's electric generation are coal and nuclear fuel. KCP&L expects, with normal weather, to satisfy approximately 98% of its 2006 fuel requirements from these sources with the remainder provided by natural gas and oil. The actual 2005 and estimated 2006 fuel mix and delivered cost in cents per net kWh generated are in the following table.

	Fuel Mix [(a)]		**Fuel cost in cents per net kWh generated**	
Fuel	**Estimated 2006**	**Actual 2005**	**Estimated 2006**	**Actual 2005**
Coal	77%	77%	1.24	1.01
Nuclear	21	21	0.44	0.44
Natural gas and oil	2	2	11.15	8.29
Total Generation	100%	100%	1.22	1.06

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

Less than 1% of KCP&L's rates contain an automatic fuel adjustment clause. Consequently, to the extent the price of coal, coal transportation, nuclear fuel, nuclear fuel processing, natural gas or purchased power increase significantly after the expiration of the contracts described in this section, or if KCP&L's lower fuel cost units do not meet anticipated availability levels, KCP&L's net income may be adversely affected until the increased cost could be reflected in rates.

Coal

During 2006, KCP&L's generating units, including jointly owned units, are projected to burn approximately 13.5 million tons of coal. KCP&L has entered into coal-purchase contracts with various suppliers in Wyoming's Powder River Basin (PRB), the nation's principal supply region of low-sulfur coal, and with local suppliers. These contracts will satisfy all projected coal requirements for 2006 and 2007 and 84%, 35% and 22% respectively, for 2008 through 2010. The remainder of KCP&L's coal requirements will be fulfilled through additional contracts or spot market purchases. KCP&L has entered into its coal contracts over time at higher average prices affecting coal costs for 2006 and beyond.

KCP&L has also entered into rail transportation contracts with various railroads for moving coal from the PRB to its generating units. These contracts will satisfy approximately all of the projected requirements for 2006 and 2007 and 98%, 78% and 77%, respectively, for 2008 through 2010; however, KCP&L has been experiencing coal delivery issues. Coal transportation costs are expected to increase in 2006 and beyond. See Note 14 to the consolidated financial statements regarding a rate complaint case against Union Pacific Railroad Company. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Business Overview" for additional information.

Nuclear Fuel

KCP&L owns 47% of Wolf Creek Nuclear Operating Corporation (WCNOC), the operating company for Wolf Creek, its only nuclear generating unit. Wolf Creek purchases uranium and has it processed for use as fuel in its reactor. This is a three step process that involves conversion of uranium concentrates to uranium hexafluoride, enrichment of uranium hexafluoride and fabrication of nuclear fuel assemblies. The owners of Wolf Creek have on hand or under contract 100% of the uranium and conversion services needed to operate Wolf Creek through September 2009. The owners also have under contract 100% of the uranium enrichment required to operate Wolf Creek through March 2008. Fabrication requirements are under contract through 2024. Letters of intent have been issued with suppliers for a substantial portion of Wolf Creek's uranium, conversion and enrichment requirements extending through at least 2017.

All uranium, uranium conversion and uranium enrichment arrangements, as well as the fabrication agreement, have been entered into in the ordinary course of business. However, contraction and consolidation among suppliers of these commodities and services, coupled with increasing worldwide demand and past inventory drawdowns, have introduced some uncertainty as to Wolf Creek's ability to replace some of these contracts in the event of a protracted supply disruption. Management believes this potential problem is common to the nuclear industry. Accordingly, in the event the affected contracts were required to be replaced, KCP&L's and Wolf Creek's management believe the industry and government would work together to minimize disruption of the nuclear industry's operations, including Wolf Creek's operations.

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

Natural Gas

KCP&L is projecting decreased use of natural gas during 2006 as a result of KCP&L's projected normal summer weather and fewer plant outages in 2006. KCP&L has hedged approximately 45% of its 2006 projected natural gas usage for generation requirements to serve retail load and firm MWh sales.

Purchased Power

At times, KCP&L purchases power to meet its customers' needs. Management believes KCP&L will be able to obtain enough power to meet its future demands due to the coordination of planning and operations in the SPP region; however, price and availability of power purchases may be impacted during periods of high demand. KCP&L's purchased power, as a percent of MWh requirements, averaged approximately 5% for 2005, 2004 and 2003.

Environmental Matters

KCP&L's operations are subject to regulation by federal, state and local authorities with regard to air and other environmental matters. The generation and transmission of electricity produces and requires disposal of certain hazardous products that are subject to these laws and regulations. In addition to imposing continuing compliance obligations, these laws and regulations authorize the imposition of substantial penalties for noncompliance, including fines, injunctive relief and other sanctions. Failure to comply with these laws and regulations could have a material adverse effect on KCP&L.

KCP&L operates in an environmentally responsible manner and seeks to use current technology to avoid and treat contamination. KCP&L regularly conducts environmental audits designed to ensure compliance with governmental regulations and to detect contamination. Environmental-related legislation is continuously introduced in Congress. Such legislation typically includes various compliance dates and compliance limits. Such legislation could have the potential for a significant financial impact on KCP&L, including the installation of new pollution control equipment to achieve compliance. However, KCP&L would seek recovery of capital costs and expenses for such compliance through rates. KCP&L will continue to monitor proposed legislation. See Note 12 to the consolidated financial statements for additional information regarding environmental matters.

Employees

At December 31, 2005, the Company had 2,078 employees, including 1,335 represented by three local unions of the International Brotherhood of Electrical Workers (IBEW). KCP&L has labor agreements with Local 1613, representing clerical employees (expires March 31, 2008), with Local 1464, representing transmission and distribution workers (expires January 31, 2009), and with Local 412, representing power plant workers (expires February 28, 2007).

Properties

KCP&L Generation Resources

	Unit	Year Completed	Estimated 2006 MW Capacity	Primary Fuel
Base Load	Wolf Creek	1985	548 (a)	Nuclear
	Iatan No. 1	1980	456 (a) (b)	Coal
	LaCygne No. 2	1977	341 (a)	Coal
	LaCygne No. 1	1973	370 (a)	Coal
	Hawthorn No. 5 (c)	1969	563	Coal
	Montrose No. 3	1964	176	Coal
	Montrose No. 2	1960	164	Coal
	Montrose No. 1	1958	170	Coal
Peak Load	West Gardner Nos. 1, 2, 3 and 4 (e)	2003	308	Natural Gas
	Osawatomie (e)	2003	77	Natural Gas
	Hawthorn No. 9 (d)	2000	130	Natural Gas
	Hawthorn No. 8 (e)	2000	77	Natural Gas
	Hawthorn No. 7 (e)	2000	77	Natural Gas
	Hawthorn No. 6 (e)	1997	136	Natural Gas
	Northeast Nos. 17 and 18 (e)	1977	117	Oil
	Northeast Nos. 15 and 16 (e)	1975	116	Oil
	Northeast Nos. 13 and 14 (e)	1976	114	Oil
	Northeast Nos. 11 and 12 (e)	1972	111	Oil
	Northeast Black Start Unit	1985	2	Oil
Total			4,053	

(a) KCP&L's share of a jointly owned unit.

(b) The Iatan No. 2 air permit limits KCP&L's accredited capacity of Iatan No. 1 to 456 MWs from 469 MWs until the air quality control equipment included in the comprehensive energy plan is operational.

(c) The Hawthorn Generating Station returned to commercial operation in 2001 with a new boiler, air quality control equipment and an uprated turbine following a 1999 explosion.

(d) Heat Recovery Steam Generator portion of combined cycle.

(e) Combustion turbines.

KCP&L owns the Hawthorn Station (Jackson County, Missouri), Montrose Station (Henry County, Missouri), Northeast Station (Jackson County, Missouri), West Gardner Station (Johnson County, Kansas) and Osawatomie Station (Miami County, Kansas). KCP&L also owns 50% of the 740 MW LaCygne No. 1 and 682 MW LaCygne No. 2 (Linn County, Kansas), 70% of the 651 MW Iatan No. 1 (Platte County, Missouri) and 47% of the 1,166 MW Wolf Creek Unit (Coffey County, Kansas). See Note 5 to the consolidated financial statements for information regarding KCP&L's comprehensive energy plan and the proposed addition of new capacity.

KCP&L Transmission and Distribution Resources

KCP&L's electric transmission system interconnects with systems of other utilities for reliability and to permit wholesale transactions with other electricity suppliers. KCP&L owns over 1,700 miles of transmission lines, approximately 9,000 miles of overhead distribution lines and over 3,700 miles of underground distribution lines in Missouri and Kansas. KCP&L has all the franchises necessary to sell electricity within the territories from which substantially all of its gross operating revenue is derived. KCP&L's transmission and distribution systems are continuously monitored for adequacy to meet customer needs. Management believes the current systems are adequate to serve its customers.

KCP&L General

KCP&L's principal plants and properties, insofar as they constitute real estate, are owned in fee simple. Certain other facilities are located on premises held under leases, permits or easements. KCP&L electric transmission and distribution systems are for the most part located over or under highways, streets, other public places or property owned by others for which permits, grants, easements or licenses (deemed satisfactory but without examination of underlying land titles) have been obtained.

Substantially all of the fixed property and franchises of KCP&L, which consists principally of electric generating stations, electric transmission and distribution lines and systems, and buildings subject to exceptions and reservations, are subject to a General Mortgage Indenture and Deed of Trust dated as of December 1, 1986. General mortgage bonds totaling $159.3 million were outstanding at December 31, 2005.

Legal Proceedings

Hawthorn No. 5 Litigation

KCP&L filed suit on April 3, 2001, in Jackson County, Missouri Circuit Court against multiple defendants who are alleged to have responsibility for the 1999 boiler explosion at KCP&L's Hawthorn No. 5 generating unit, which was subsequently reconstructed and returned to service. KCP&L and National Union Fire Insurance Company of Pittsburgh, Pennsylvania (National Union) entered into a subrogation allocation agreement under which recoveries in this suit are generally allocated 55% to National Union and 45% to KCP&L. Certain defendants have been dismissed from the suit and various defendants settled, with KCP&L receiving a total of $38.2 million under the terms of the subrogation allocation agreement. Trial of this case with the one remaining defendant resulted in a March 2004 jury verdict finding KCP&L's damages as a result of the explosion were $452 million. After deduction of amounts received from pre-trial settlements with other defendants and an amount for KCP&L's comparative fault (as determined by the jury), the verdict would have resulted in an award against the defendant of approximately $97.6 million (of which KCP&L would have received $33 million pursuant to the subrogation allocation agreement after payment of attorney's fees). In response to post-trial pleadings filed by the defendant, in May 2004, the trial judge reduced the award against the defendant to $0.2 million. Both KCP&L and the defendant have appealed this case to the Court of Appeals for the Western District of Missouri. Oral arguments occurred in February 2006 and an opinion is expected in the second quarter of 2006.

KCP&L Stipulations and Agreements

On March 28, 2005, and April 27, 2005, KCP&L filed Stipulations and Agreements with the MPSC and KCC, respectively, containing a regulatory plan and other provisions. The Stipulations and Agreements are discussed in Note 5 to the consolidated financial statements, which is incorporated herein by reference. Parties to the MPSC Stipulation and Agreement are KCP&L, the Staff of the MPSC, the City of Kansas City, Missouri, Office of Public Counsel, Praxair, Inc., Missouri Industrial Energy Consumers, Ford Motor Company, Aquila, Inc., The Empire District Electric Company, Missouri Joint Municipal Electric Utility Commission and the Missouri Department of Natural Resources. Parties to the KCC Stipulation and Agreement are KCP&L, the Staff of the KCC, Sprint Nextel Corporation and the Kansas Hospital Association.

The MPSC issued its Report and Order, approving the Stipulation and Agreement, on July 28, 2005, and the KCC issued its Order Approving Stipulation and Agreement on August 5, 2005. On September 22, 2005, the Sierra Club and Concerned Citizens of Platte County, two nonprofit corporations, filed a petition for review in the Circuit Court of Cole County, Missouri, seeking to review and set aside the MSPC Report and Order. On March 13, 2006, the Circuit Court affirmed the MPSC Order. This decision may be appealed to the Missouri Court of Appeals. On October 21, 2005, the Sierra Club filed a petition for review in the District Court of Shawnee County, Kansas, seeking to set aside or remand the KCC order. Although subject to the appeals, the MPSC and KCC orders remain in effect pending the courts' decisions. The appeals are expected to be decided by the courts in 2006.

KCP&L Rate Cases

On February 1, 2006, KCP&L filed retail rate cases with the MPSC and KCC, requesting annual rate increases effective January 1, 2007, of approximately $55.8 million (11.5%) and $42.3 million (10.5%), respectively, over current levels. Hearings on these cases are expected to begin in September 2006 and the decisions of the MPSC and KCC are expected in December 2006.

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

On October 12, 2005, KCP&L filed a rate complaint case with the Surface Transportation Board (STB) charging that Union Pacific Railroad Company's (Union Pacific) rates for transporting coal from the PRB in Wyoming to KCP&L's Montrose Station are unreasonably high. Prior to the end of 2005, the rates were established under a contract with Union Pacific. Efforts to extend the term of the contract were unsuccessful and Union Pacific is the only service for coal transportation from the PRB to Montrose Station. KCP&L charged that Union Pacific possesses market dominance over the traffic and requested the STB prescribe maximum reasonable rates. Management anticipates filing opening evidence by mid-year 2006 and the STB issuing its decision toward the end of 2007. Until the STB case is finalized, KCP&L is paying tariff rates subject to refund.

Framatome

In 2005, WCNOC filed a lawsuit on behalf of itself, KCP&L and the other two Wolf Creek owners against Framatome ANP, Inc., and Framatome ANP Richland, Inc. (Framatome) in the District Court of Coffey County, Kansas. The suit alleges various claims against Framatome related to the proposed design, licensing and installation of a digital control system. The suit seeks recovery of approximately $16 million in damages from Framatome. Framatome removed the case to U.S. District Court for the District of Kansas. Thereafter, the plaintiffs filed a motion to remand the case back to Coffey County District Court, which was granted. Framatome has filed a counterclaim against the three Wolf Creek owners seeking recovery of damages alleged to be in excess of $20 million.

MANAGEMENT AND DIRECTORS

The following table sets forth the names, ages (as of December 31, 2005) and titles of our board of directors and officers. All of the individuals in the following table identified as being officers have been officers or employees in a responsible position with us for the past five years except as noted under "Our Officers" below. The term of office of each officer commenced with his or her appointment by the board of directors and ends at such time as the board of directors may determine. There are no family relationships between any of the executive officers, nor any arrangement or understanding between any executive officer and any other person involved in officer selection.

Name	Age	Position
Michael J. Chesser*	57	Chairman of the Board and Director
William H. Downey*	61	President and Chief Executive Officer and Director
Terry Bassham*	45	Chief Financial Officer
Lora C. Cheatum*	49	Vice President, Administrative Services
Michael W. Cline	44	Treasurer
F. Dana Crawford*	55	Vice President, Plant Operations
Barbara B. Curry*	51	Secretary
Stephen T. Easley*	50	Senior Vice President, Supply
Mark G. English	54	Assistant Secretary
Chris B. Giles*	52	Vice President, Regulatory Affairs
William P. Herdegen III*	51	Vice President, Customer Operations
John R. Marshall*	56	Senior Vice President, Delivery
William G. Riggins*	47	Vice President, Legal and Environmental Affairs and General Counsel
Marvin L. Rollison	53	Vice President, Corporate Culture and Community Strategy
Richard A. Spring*	51	Vice President, Transmission
Lori A. Wright*	43	Controller
David L. Bodde	63	Director
Mark A. Ernst	47	Director
Randall C. Ferguson, Jr.	54	Director
Luis A. Jimenez	61	Director
James A. Mitchell	64	Director
William C. Nelson	68	Director
Linda H. Talbott	65	Director

* Designated an executive officer.

Our Officers

Michael J. Chesser. Mr. Chesser is Chairman of the Board and Chief Executive Officer - Great Plains Energy and Chairman of the Board - KCP&L (since October 2003). Previously he served as Chief Executive Officer of United Water (2002-2003); and President and Chief Executive Officer of GPU Energy (2000-2002). Mr. Chesser served as a member of the Executive committee in 2005. He has been a member of our board of directors since 2003.

William H. Downey. Mr. Downey is President and Chief Operating Officer - Great Plains Energy and President and Chief Executive Officer - KCP&L (since October 2003). Mr. Downey joined the Company in 2000 as Executive Vice President - Kansas City Power & Light Company and President - KCPL Delivery Company. Mr. Downey also serves on the board of Enterprise Financial Services Corp. and Grubb & Ellis Realty Advisors, Inc. He has been a member of our board of directors since 2003.

Terry Bassham. Mr. Bassham is Executive Vice President, Finance and Strategic Development and Chief Financial Officer - Great Plains Energy and Chief Financial Officer - KCP&L (since 2005). He was previously Executive Vice President, Chief Financial and Administrative Officer (2001-2005) and Executive Vice President and General Counsel (2000-2001) of El Paso Electric Company.

Lora C. Cheatum. Ms Cheatum is Vice President, Administrative Services (since 2005). She was previously Interim Vice President, Human Resources (2004-2005) and Director, Human Resources (2001-2004) of KCP&L, and Regional Human Resources Director (1999-2001) of McLane Distribution, a division of Wal-Mart.

Michael W. Cline. Mr. Cline is Treasurer and Chief Risk Officer - Great Plains Energy and Treasurer - KCP&L (since 2005). He was previously Treasurer of Great Plains Energy (2005), Assistant Treasurer of Great Plains Energy and KCP&L (2003-2005), Director, Corporate Finance (2001-2002), and Assistant Treasurer-Corporate Finance of Corning Inc. (2001).

F. Dana Crawford. Mr. Crawford is Vice President, Plant Operations (since 2005). He was previously Plant Manager (1994-2005) of KCP&L's LaCygne Generating Station.

Barbara B. Curry. Ms. Curry is Senior Vice President, Corporate Services and Corporate Secretary - Great Plains Energy and Secretary - KCP&L (since 2005). She was previously Senior Vice President, Retail Operations (2003-2004), Executive Vice President, Global Human Resources (2001-2003) and Executive Vice President, Corporate Services (1997-2001) of TXU Corporation.

Stephen T. Easley. Mr. Easley is Senior Vice President, Supply (since 2000). He was previously Vice President, Generation Services (2002-2005), President and CEO of GPP (2001-2002) and Vice President -

Business Development of KCP&L Power Division (2000-2001). He was promoted to Senior Vice President, Supply of KCP&L in March 2005.

Mark G. English. Mr. English is General Counsel and Assistant Secretary - Great Plains Energy (since 2005) and Assistant Secretary - KCP&L (since 2003). He was previously Corporate Counsel and Assistant Secretary (2003-2005) and Corporate Counsel (2001-2003) of Great Plains Energy, and Vice President, General Counsel and Corporate Secretary of KLT Inc. (1997-2001).

Chris B. Giles. Mr. Giles is Vice President, Regulatory Affairs (since 2005). He was previously Senior Director, Regulatory Affairs and Business Planning (2004-2005) and Director, Regulatory Affairs of KCP&L (1993-2004).

William P. Herdegen III. Mr. Herdegen is Vice President, Customer Operations (since 2001). He was Chief Operating Officer of Laramore, Douglass and Popham, an engineering consulting company, (2001) and Vice President and Director of Utilities Practice of System Development Integration, a consulting company, (1999-2001).

John R. Marshall. Mr. Marshall is Senior Vice President, Delivery (since 2005). He was previously President of Coastal Partners, Inc., a strategy consulting company (2001-2005), Senior Vice President, Customer Service of Tennessee Valley Authority (2002-2004), and President of Duquesne Light Company (1999-2001).

William G. Riggins. Mr. Riggins is Vice President, Legal and Environmental Affairs and General Counsel (since 2000). He was previously General Counsel of Great Plains Energy (2000-2005).

Marvin L. Rollison. Mr. Rollison is Vice President, Corporate Culture and Community Strategy (since 2005). He was previously Supervisor-Engineering (2000-2005)

Richard A. Spring. Mr. Spring is Vice President, Transmission (since 1994).

Lori A. Wright. Ms. Wright is Controller of Great Plains and KCP&L (since 2002). She served as Assistant Controller of KCP&L from 2001 until named Controller in 2002 and was Director of Accounting and Reporting of American Electric Power Company, Inc. (2000-2001).

Our Board of Directors

Directors

Great Plains Energy, as our sole shareholder, elects our directors. Our directors are also directors of Great Plains Energy, and the board committees of Great Plains Energy function as our board committees. In addition to Mr. Chesser, who is our Chairman of the Board, and Mr. Downey, who is our President and Chief Executive Officer, the seven individuals listed below are all of our current directors and have consented to stand for election to the board of Great Plains Energy. If they are elected at the May 2, 2006 Great Plains Energy annual shareholders meeting to serve on the Great Plains Energy board, they will also be elected to our board to serve as directors until the next annual shareholders meeting and until their successors are elected and qualified. The committee information listed for each director refers to the Great Plains Energy board committees, which function as our board committees.

David L. Bodde. Dr. Bodde is the Senior Fellow and Professor, Arthur M. Spiro Center for Entrepreneurial Leadership at Clemson University (since 2004). He previously held the Charles N. Kimball Professor of Technology and Innovation (1996-2004) at the University of Missouri-Kansas City. He also serves on the board of The Commerce Funds. Dr. Bodde served as a member of the Executive, Audit and Governance committees during 2005. He has been a member of our board of directors since 1994.

Mark A. Ernst. Mr. Ernst is Chairman of the Board, President and Chief Executive Officer of H&R Block, Inc., a global provider of tax preparation, investment, mortgage and accounting services. He was elected Chairman of the Board in 2002, Chief Executive Officer in 2001 and President in 1999. Mr. Ernst also serves on the board of Knight Ridder, Inc. Mr. Ernst served on the Executive, Audit and Compensation and Development committees during 2005. He has been a member of our board of directors since 2000.

Randall C. Ferguson, Jr. Mr. Ferguson is the Senior Partner for Business Development for Tshibanda & Associates, LLC (since March 2005), a consulting and project management services firm committed to assisting clients to improve operations and achieve long-lasting, measurable results. Previously, he served as Senior Vice President Business Growth & Member Connections with the Greater Kansas City Chamber of Commerce (2003-2005) and the retired Senior Location Executive (1998-2003) for the IBM Kansas City Region. Mr. Ferguson served on the Audit and Governance committees during 2005. He has been a member of our board of directors since 2002.

Luis A. Jimenez. Mr. Jimenez is Senior Vice President and Chief Strategy Officer (since 2001) of Pitney Bowes Inc., a global provider of integrated mail and document management solutions. He served as Vice President, Global Growth and Future Strategy (1999-2001). Mr. Jimenez served on the Governance and Compensation and Development committees during 2005. He has been a member of our board of directors since 2001.

James A. Mitchell. Mr. Mitchell is the Executive Fellow-Leadership, Center for Ethical Business Cultures (since 1999), a not-for-profit organization, assisting business leaders in creating ethical and profitable cultures. Mr. Mitchell served on the Compensation and Development and Governance committees during 2005. He has been a member of our board of directors since 2002.

William C. Nelson. Mr. Nelson is Chairman (since 2001) of George K. Baum Asset Management, a provider of investment management services to individuals, foundations and institutions. He also serves on the board of DST Systems. Mr. Nelson served on the Executive, Audit and Compensation and Development committees during 2005. He has been a member of our board of directors since 2000.

Linda H. Talbott. Dr. Talbott is President of Talbott & Associates (since 1975), consultants in strategic planning, philanthropic management and development to foundations, corporations, and nonprofit organizations. She is also Chairman of the Center for Philanthropic Leadership. Dr. Talbott served as the Advising Director for Corporate Social Responsibility and on the Governance and Compensation and Development committees during 2005. She has been a member of our board of directors since 1983.

KCP&L Audit Committee

The KCP&L Board has designated the Audit Committee of the Great Plains Energy Board as the KCP&L Audit Committee for purposes of Section 10A of the Securities Exchange Act of 1934, as amended, and related rules. The members of the Audit Committee are Mark A. Ernst, David L. Bodde, Randall C. Ferguson, Jr., William K. Hall, William C. Nelson and Robert H. West. The Boards identified Messrs. Ernst, Hall, Nelson and West as “audit committee financial experts”, as that term is defined by the SEC pursuant to Section 407 of the Sarbanes-Oxley Act of 2002, and determined that those individuals are independent.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table contains compensation data for our executive officers named below, for fiscal years ended December 31, 2005, 2004 and 2003. The compensation shown is paid or payable for services in all capacities to Great Plains Energy and its subsidiaries, including KCP&L.

		Annual Compensation			Long Term Compensation			
					Awards		Payouts	
Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($) (d)	Other Annual Compensation ($) (1) (e)	Restricted Stock Award(s) ($)(2) (f)	Securities Underlying Options/ SARs (#) (g)	LTIP Payouts ($) (3) (h)	All Other Compensation ($)(4) (i)
Michael J. Chesser	2005	610,000	555,707	-	-	-	-	27,710
Chairman of the Board	2004	550,000	495,535	311,436	-	-	-	8,734
	2003	137,500	123,750	-	1,115,813	-	-	1,403
William H. Downey	2005	440,000	395,292	-	-	-	85,947	39,210
President and Chief	2004	400,000	270,292	-	-	-	-	27,562
Executive Officer	2003	325,000	219,375	-	1,001,998	5,249	-	20,764
Terry Bassham	2005	210,069	141,998	76,119	275,942	-	-	3,228
Chief Financial Officer	2004	-	-	-	-	-	-	-
	2003	-	-	-	-	-	-	-
Stephen T. Easley	2005	250,000	147,798	-	302,000	-	40,086	14,381
Senior Vice President-	2004	225,000	116,684	-	-	-	-	11,972
Supply	2003	210,000	94,500	-	128,378	2,449	-	10,737
John R. Marshall	2005	192,222	347,657	157,315	636,635	-	-	8,338
Senior Vice President-	2004	-	-	-	-	-	-	-
Delivery	2003	-	-	-	-	-	-	-

(1) The executive officers named above received certain perquisites, which may include relocation costs, transportation allowances, a tax and financial planning allowance of up to $1,500, dues for one club and in limited situations, the expenses of spouses accompanying the executive officers. With the exception of Messrs. Marshall and Bassham in 2005 and Mr. Chesser in 2004, perquisites did not reach in any of the reported years the threshold for reporting of the lesser of either $50,000 or ten percent of salary and bonus set forth in the applicable SEC rules.

For 2005, amounts include:

Marshall**:** relocation costs of $151,115; transportation allowance of $4,200; club dues of $500; and tax/financial planning of $1,500.

Bassham**:** relocation costs of $69,173; transportation allowance of $5,400; club dues of $875; and spouse travel of $671.

For 2004, amounts include:

Chesser**:** relocation costs of $299,292; transportation allowance of $7,200; club dues of $1,150; and spouse travel of $3,794.

(2) At year-end 2005, amounts include:

Restricted Stock: The dollar value of the restricted stock awards shown in column (f) above is calculated by multiplying the number of shares awarded by the closing market price of the Great Plains Energy common stock on the date of the grant. The grants of restricted stock vest over time. Unvested grants of restricted stock are forfeited in the event the executive’s employment is terminated (except in the events of retirement, disability or death, in which cases the grants would be prorated for service during the restriction period).

Chesser: 12,135 shares vested October 1, 2005; 12,135 shares each vest on October 1, 2006 and October 1, 2007. Dividends are reinvested with the same restrictions as the restricted stock. The value at December 31, 2005, of the remaining restricted stock was $678,589.

Downey: 8,825 shares vested October 1, 2005; 8,825 shares vest on October 1, 2006; and 8,826 shares vest on October 1, 2007. Dividends are reinvested with the same restrictions as the restricted stock. The value at December 31, 2005, of the remaining restricted stock was $493,522.

Bassham: 9,083 shares vest March 28, 2008. Dividends are reinvested with the same restrictions as the restricted stock. The value at December 31, 2005, of the restricted stock was $253,961.

Easley: 10,000 shares vest on February 1, 2008. Dividends are reinvested with the same restrictions as the restricted stock. The value at December 31, 2005, of the restricted stock was $279,600.

Marshall: 20,275 shares of restricted stock were granted in 2005, vesting May 25, 2008. Dividends are reinvested with the same restrictions as the restricted stock. The value at December 31, 2005, of the restricted stock was $566,889.

(3) The LTIP Payouts for 2005 represent the value of common stock and cash dividends paid under 2003 Performance Shares for the period ended 2005. The value of the payouts are calculated as of February 7, 2006, the date the payouts were approved by the board.

(4) For 2005, amounts include:

Chesser: a contribution under the Great Plains Energy Employee Savings Plus Plan -- $6,300; a contribution under the Great Plains Energy Employee Savings Plus Plan accruing to the Great Plains Energy Non-Qualified Deferred Compensation Plan -- $12,000; flex dollars under the Great Plains Energy Flexible Benefits Plan -- $6,835; deferred flex dollars -- $1,582; and above-market interest paid on compensation deferred pursuant to the Great Plains Energy Non-Qualified Deferred Compensation Plan -- $993

Downey: a contribution under the Great Plains Energy Employee Savings Plus Plan -- $6,300; a contribution under the Great Plains Energy Employee Savings Plus Plan accruing to the Great Plains Energy Non-Qualified Deferred Compensation Plan -- $6,900; flex dollars under the Great Plains Energy Flexible Benefits Plan -- $6,253; deferred flex dollars -- $214; and above-market interest paid on compensation deferred pursuant to the Great Plains Energy Non-Qualified Deferred Compensation Plan -- $19,543.

Bassham: flex Dollars under the Great Plains Energy Flexible Benefits Plan -- $3,228.

Easley: a contribution under the Great Plains Energy Employee Savings Plus Plan -- $6,300; a contribution under the Great Plains Energy Employee Savings Plus Plan accruing to the Great Plains Energy Non-Qualified Deferred Compensation Plan -- $1,200; flex dollars under the Great Plains Energy Flexible Benefits Plan -- $4,192; and above-market interest paid on compensation deferred pursuant to the Great Plains Energy Non-Qualified Deferred Compensation Plan -- $2,689.

Marshall: a contribution under the Great Plains Energy Employee Savings Plus Plan accruing to the Great Plains Energy Non-Qualified Deferred Compensation Plan -- $5,200; flex dollars under the Great Plains Energy Flexible Benefits Plan -- $2,714; and above-market interest paid on compensation deferred pursuant to the Great Plains Energy Non-Qualified Deferred Compensation Plan -- $424.

Long-Term Incentive Plans - Awards in Last Fiscal Year

			Estimated Future Payouts Under Non-Stock Price-Based Plans		
Name (a)	**Number of Shares, Units or Other Rights (#) (b)(1)**	**Performance or Other Period Until Maturation or Payout (c)**	**Threshold ($ or #) (d)**	**Target ($ or #) (e)**	**Maximum ($ or #) (f)**
Michael J. Chesser	30,233 shares	2 years ending 2006	0	30,233 shares	60,466 shares
	30,233 shares	3 years ending 2007	0	30,233 shares	60,466 shares
William H. Downey	16,719 shares	2 years ending 2006	0	16,719 shares	33,438 shares
	16,719 shares	3 years ending 2007	0	16,719 shares	33,438 shares
Terry Bassham	6,358 shares	3 years ending 2007	0	6,358 shares	12,716 shares
John R. Marshall	7,096 shares	3 years ending 2007	0	7,096 shares	14,192 shares
Stephen T. Easley	5,782 shares	2 years ending 2006	0	5,782 shares	11,564 shares
	5,782 shares	3 years ending 2007	0	5,782 shares	11,564 shares

(1) The awards of performance shares to Messrs. Chesser and Bassham are based on the following weightings of Great Plains Energy objectives during the applicable performance period: 50% total shareholder return compared to other Edison Electric Institute companies; 25% earnings per share; and 25% return on invested capital. The awards of performance shares to Messrs. Downey, Marshall and Easley are based 60%, 20% and 20%, respectively, on the Great Plains Energy objectives, with the remainder based on the following weightings of KCP&L objectives during the applicable

performance period: 25% earnings; 25% return on invested capital; 25% on regulatory/build plan on schedule and budget; and 25% distributed utility goal. Payment of performance shares will range from 0% to 200% of the target amount of performance shares, depending on performance. Payment will be made in an amount equal to the number of performance shares earned, multiplied by the fair market value of common stock at the end of the applicable performance period and divided by the fair market value of common stock at the time of grant.

Aggregated Option/SAR Exercises in the Last Fiscal Year and Fiscal Year-End Option/SAR Values

			Number of Securities Underlying Unexercised Options/SARs at Fiscal Year End (#)		Value of Unexercised In-the-Money Options/SARs at Fiscal Year End ($)	
Name (a)	**Shares Acquired on Exercise (#) (b)**	**Value Realized ($) (c)**	**Exercisable (1)(d)**	**Unexercisable (d)**	**Exercisable(1) (e)**	**Unexercisable (e)**
Michael J. Chesser	-	-	-	-	-	-
William H. Downey	-	-	40,000	5,249	109,400	1,207
Terry Bassham	-	-	-	-	-	-
Stephen T. Easley	-	-	19,000	2,449	54,240	563
John R. Marshall	-	-	-	-	-	-

Equity Compensation Plan

We do not have an equity compensation plan; however, our officers participate in Great Plains Energy's Long-Term Incentive Plan. For a description of the Long-Term Incentive Plan, see Note 9 to the consolidated financial statements.

Pension Plans

Great Plains Energy has a non-contributory pension plan (Great Plains Energy Pension Plan) providing for benefits upon retirement, normally at age 65. In addition, a supplemental retirement benefit is provided for selected executive officers based on the number of years such persons were officers. The following table shows examples of single life option pension benefits (including unfunded supplemental retirement benefits) payable upon retirement at age 65 to the named executive officers, assuming that the person was covered by the supplemental retirement benefit for all years of service.

Average Annual Base Salary	**Annual Pension for Years of Service Indicated**			
for Highest 36 Months	**15**	**20**	**25**	**30 or more**
150,000	45,000	60,000	75,000	90,000
200,000	60,000	80,000	100,000	120,000
250,000	75,000	100,000	125,000	150,000
300,000	90,000	120,000	150,000	180,000
350,000	105,000	140,000	175,000	210,000
400,000	120,000	160,000	200,000	240,000
450,000	135,000	180,000	225,000	270,000
500,000	150,000	200,000	250,000	300,000
550,000	165,000	220,000	275,000	330,000
600,000	180,000	240,000	300,000	360,000
650,000	195,000	260,000	325,000	390,000
700,000	210,000	280,000	350,000	420,000
750,000	225,000	300,000	375,000	450,000

Each eligible employee with 30 or more years of credited service, or whose age and years of service add up to 85, is entitled under the Great Plains Energy Pension Plan to a total monthly annuity equal to 50% of their average base monthly salary for the period of 36 consecutive months in which their earnings were highest. The monthly annuity will be proportionately reduced if their years of credited service are less than 30 or if their age and years of service do not add up to 85. The compensation covered by the Great Plains Energy Pension Plan -- base monthly salary -- excludes any bonuses and other compensation. The Great Plains Energy Pension Plan provides that pension amounts are not reduced by Social Security benefits. The estimated years of credited service under the Great Plains Energy Pension Plan for the named executive officers in the Summary Compensation table are as follows.

Officer	Years of Credited Service
Michael J. Chesser[(a)]	2.5
William H. Downey	5.5
Terry Bassham	0.5
John R. Marshall[(a)]	0
Stephen T. Easley	9

(a) Pursuant to the terms of employment agreements, Messrs. Chesser and Marshall will be credited with two years of service for every one year of service earned. The additional year of service will be paid as a supplemental retirement benefit.

Eligibility for supplemental retirement benefits is limited to executive officers selected by the Compensation and Development Committee of the board; all the named executive officers are participants. The total retirement benefit payable at the normal retirement date is equal to 1 2/3% of highest average annual base salary over the thirty-six consecutive month period when base salary was highest (highest average annual base salary), as shown above, for each year of credited service, plus an additional 1/3% of highest average annual base salary for each year of credited service when the executive was eligible for supplemental retirement benefits, up to 30 years (or a maximum of 60% of highest average annual base salary in the situation where the executive was eligible for supplemental retirement benefits for at least 30 years). A liability accrues each year to cover the estimated cost of future supplemental benefits.

The Internal Revenue Code imposes certain limitations on pensions that may be paid under tax qualified pension plans. In addition to the supplemental retirement benefits, the amount by which pension benefits exceed the limitations will be paid outside the qualified plan and accounted for by Great Plains Energy as an operating expense.

Severance Agreements

Great Plains Energy has severance agreements, or “Severance Agreements,” with certain of its executive officers, including the named executive officers, to ensure their continued service and dedication and their objectivity in considering on behalf of Great Plains Energy any transaction that would change the control of the Company. Under the Severance Agreements, an executive officer would be entitled to receive a lump-sum cash payment and certain insurance benefits during the three-year period after a Change in Control (or, if later, the three-year period following the consummation of a transaction approved by Great Plains Energy’s shareholders constituting a Change in Control) if the officer's employment was terminated by:

- Great Plains Energy other than for cause or upon death or disability;
- the executive officer for Good Reason (as defined in the Severance Agreements); and
- the executive officer for any reason during a 30-day period commencing one year after the Change in Control or, if later, commencing one year following consummation of a transaction approved by Great Plains Energy’s shareholders constituting a change in control (a Qualifying Termination).

A Change in Control is defined as:

- an acquisition by a person or group of 20% or more of the Great Plains Energy common stock (other than an acquisition from or by Great Plains Energy or by a Great Plains Energy benefit plan);

- a change in a majority of the board; and

- approval by the shareholders of a reorganization, merger or consolidation (unless shareholders receive 60% or more of the stock of the surviving company) or a liquidation, dissolution or sale of substantially all of Great Plains Energy's assets.

Upon a Qualifying Termination, a lump-sum cash payment will be made to the executive officer of:

- the officer's base salary through the date of termination;

- a pro-rated bonus based upon the average of the bonuses paid to the officer for the last five fiscal years;

- any accrued vacation pay;

- two or three times the officer's highest base salary during the prior 12 months;

- two or three times the average of the bonuses paid to the officer for the last five fiscal years;

- the actuarial equivalent of the excess of the officer's accrued pension benefits including supplemental retirement benefits computed without reduction for early retirement and including two or three additional years of benefit accrual service, over the officer's vested accrued pension benefits; and

- the value of any unvested Great Plains Energy contributions for the benefit of the officer under the Great Plains Energy Employee Savings Plus Plan.

In addition, Great Plains Energy must offer health, disability and life insurance plan coverage to the officer and his dependents on the same terms and conditions that existed immediately prior to the Qualifying Termination for two or three years, or, if earlier, until the executive officer is covered by equivalent plan benefits. Great Plains Energy must make certain "gross-up" payments regarding tax obligations relating to payments under the Severance Agreements as well as provide reimbursement of certain expenses relating to possible disputes that might arise.

In the following circumstances, termination of the officer's employment prior to a Change in Control (or, if later, prior to the consummation of a transaction approved by shareholders that constitutes a Change in Control) will be treated as a Qualifying Termination:

- the officer's employment was terminated without Cause (as defined in the Severance Agreement) and the termination was at the request or direction of the other party to the agreement;

- the officer terminates his employment for Good Reason; or

- the officer's employment is terminated without Cause and such termination is otherwise in connection with or in anticipation of a Change in Control that actually occurs.

Payments and other benefits under the Severance Agreements are in addition to balances due under the Great Plains Energy Long-Term Incentive Plan and Annual Incentive Plan. Upon a Change in Control (as defined in the Great Plains Energy Long-Term Incentive Plan), all stock options granted in tandem with limited stock appreciation rights will be automatically exercised.

Other Employment Arrangements

Pursuant to the terms of an employment arrangement, Mr. Chesser is entitled to receive three times annual salary and bonus if he is terminated without cause prior to his reaching age 63. After age 63, any benefit for termination without cause will be one times annual salary and bonus until age 65. Messrs. Chesser and Marshall will receive two credited years of service for every one year of service earned. The additional year of service will be paid as a supplemental retirement benefit.

Director Compensation

Our directors receive the following compensation for serving on the boards of Great Plains Energy and KCP&L:

An annual retainer of $50,000 was paid in 2005 ($25,000 of which was used to acquire shares of common stock through the Dividend Reinvestment and Direct Stock Purchase Plan on behalf of each non-employee member of the board). An additional retainer of $10,000 was paid annually to the lead director. Also, a retainer of $6,000, $5,000 and $5,000 was paid to the non-employee director serving as chair of the Audit Committee, the Compensation and Development Committee and the Governance Committee, respectively. Attendance fees of $1,000 for each board meeting and $1,000 for each committee and other meeting attended were also paid in 2005. Directors may defer the receipt of all or part of the cash retainers and meeting fees.

Great Plains Energy provides life and medical insurance coverage for each non-employee member of the board. The total premiums paid by Great Plains Energy for this coverage for all non-employee directors in 2005 was $32,789. Great Plains Energy pays or reimburses directors for travel, lodging and related expenses they incur in attending board and committee meetings, including the expenses incurred by directors' spouses in accompanying the directors to one board meeting in 2005. It also matches, on a two-for-one basis, up to $5,000 per year of charitable donations made by a director to 501(c)(3) organizations that meet our strategic giving priorities and are located in the service territory.

Compensation and Development Committee Report on KCP&L Executive Compensation

The Committee's Responsibilities

The Compensation and Development Committee of the Board of Great Plains Energy (Committee) is composed of six non-employee directors, each of whom is independent under applicable standards of the New York Stock Exchange. The Committee is responsible for setting the executive compensation structure and administering the policies and plans that govern compensation for the executive officers. The purpose of this report is to summarize the Committee's compensation philosophy, identify key elements of the executive compensation programs and describe the process and practices applied by the Committee in making compensation decisions for fiscal year 2005.

Compensation Philosophy

The Committee has adopted a compensation philosophy intended to:

- Attract and retain highly qualified and experienced executives;
- Emphasize a significant alignment between pay and Great Plains Energy's and/or the executive's performance;
- Motivate executives to achieve strong short-term and long-term financial and operational results;
- Provide variable compensation opportunities that recognize and reward outstanding performance;
- Align management interests with those of the shareholders; and

- Provide a significant portion of total pay in the form of stock-based incentives, correspondingly requiring target levels of stock ownership.

Compensation Methodology

Each year the Committee reviews data from market surveys, proxy statements, and other information provided by independent compensation consultants relating to an assessment of Great Plains Energy's competitive position with respect to base salaries, annual incentives, long-term incentives, and other specific aspects of executive compensation. The Committee reviews the alignment between executive pay and performance on a regular basis. In the most recent assessment of its compensation practices by the compensation consultant retained by the Committee, it was reported that analyses demonstrated a strong relationship between pay and performance. The Committee also considers in its assessment individual performance, level of responsibility, internal comparisons, and skills and experience. Certain of Great Plains Energy's executive officers serve as officers and/or directors of various subsidiaries. The total compensation of officers is designed to cover the full range of services they provide to Great Plains Energy and its subsidiaries.

Components of Compensation

Base Salary

The Committee reviews executive officer base salaries annually and concurrent with an evaluation of the executive's performance for the prior year. Base salaries are based upon job responsibilities, level of experience, individual performance, comparisons of the salaries of executives in similar positions obtained from market surveys, internal comparisons and competitive data provided by compensation consultants retained by the Committee. The goal for the base salary component is to compensate executives at a level, which approximates the median salaries of individuals in comparable positions in companies of similar size within the industry and general industry, as appropriate. Base salary increases for Messrs. Chesser, Downey and Easley were effective January 1, 2005. Messrs. Bassham and Marshall were not employed by Great Plains Energy until March 28, 2005 and May 25, 2005, respectively.

Annual Incentives

Annual cash incentives are provided to executive officers based upon the achievement of pre-established corporate and business unit objectives, and also provide the ability to recognize individual performance. In 2005, the Committee administered the Great Plains Energy Annual Incentive Plan (the Plan) that permitted the award of annual cash incentives to executive officers, including the Named Executive Officers set forth in the Summary Compensation Table. Target incentives under the Plan are established as a percentage of base pay, using survey data for individuals in comparable positions and markets and internal comparisons. The Committee has established total target annual bonus levels intended to approximate the 50^{th} percentile bonus levels in comparable positions and markets when target performance is achieved. Target annual incentives under the Plan for 2005 ranged from 30% to 60% of base pay. The total amount available for payment was determined by corporate earnings per share and subject to established threshold, target and maximum levels. The Plan will pay out at 100% at target. Fifty percent of the incentive is payable at the threshold level of performance and 150% of the incentive is payable at the maximum level of performance. If performance falls below target, but is above threshold, the amount of the award payable will be below the target award level. Similarly, performance above target will result in an award higher than target level. Individual awards will not be paid if the corporate EPS performance falls below the threshold level. The entire award is distributed proportionately among participants based on other corporate and business unit measures, such as return on invested capital, customer satisfaction, customer retention rate, reliability, and others. Individual performance is also taken into account. For 2005, discretion was used to exclude from Great Plains Energy reported earnings goals and results the applicable effects of mark-to-market gains and losses on energy contracts, seams elimination charge adjustment, certain compensation expenses and discontinued operations. As a result, corporate earnings per share were at the maximum level and individual awards were earned in the amounts set forth in the Summary Compensation Table.

The Annual Incentive Plan of Great Plains Energy Incorporated was amended in February of 2006. The amended Plan will continue to be based on achievement of pre-established company and business unit financial and operational metrics. For 2006, the measures for annual incentives are based 50% on core earnings, and 30% on financial ratios, production availability, achievement of comprehensive energy plan milestones, customer satisfaction, profitability, employee engagement and/or other specified business unit objectives. The Committee also takes into account individual performance to account for 20% of the target award. Individual Incentive amounts will range from 0% to 200% of target based on performance, and the Committee intends to target the 50th percentile or above as the basis for target annual bonus levels.

Long-Term Incentive Compensation

The Committee has structured a long-term compensation element to more closely align the interests of management with the creation of long-term shareholder value. The Great Plains Energy Long-Term Incentive Plan was approved by shareholders in 2002, and provides for grants by the Committee of stock options, restricted stock, performance shares, and other stock-based awards. Each executive officer is assigned a long-term incentive target based on both internal comparisons and upon survey data for individuals in comparable positions in the markets in which Great Plains Energy competes for executive talent. Compliance with stock ownership guidelines is also taken into consideration in determining grants under the Long-Term Incentive Program. The Committee has established total target long-term incentive targets at the 50th percentile in comparable positions and markets. Targets range from 40% to 150% of base salary. Based on performance over the period, awards can pay out from 0% to 200%. However, since no long-term grants were made under the program in 2004, in 2005 executives received a two-year performance share grant for 2005-2006 performance, and a three-year performance share grant for 2005-2007 performance. Payouts, if any, will be made after the end of the period based on performance during the period. Goals for both long-term grants were based on pre-approved corporate and business unit measures.

For 2006, the performance share component of long-term awards will be based on the Company's Total Shareholder Return over a three-year period, as compared to the Total Shareholder Return of the Edison Electric Institute (EEI) Index of electric utilities. The Committee believes this measure ensures strong alignment of executive financial interests with the long-term interests of its shareholders.

KCP&L Chief Executive Officer Compensation

The Committee considers the assessment of the Chief Executive Officer's (CEO) performance and determination of the CEO's compensation as among its principal responsibilities. Its objective with regards to setting an appropriate level of compensation is to motivate and retain a CEO who is committed to delivering sustained superior performance for the Company's shareholder.

In 2005, Mr. Downey received a base salary of $440,000, which is below the median for CEOs of comparably-sized companies in similar markets. In determining Mr. Downey's base salary, the Committee considered the financial performance of the Company; the cost and quality of services provided; leadership in enhancing the long-term value of the Company; performance against other pre-established objectives; survey data; and consideration of length of service. Mr. Downey's annual incentive compensation award was targeted at 45% of base pay, also considered to be somewhat below market levels. In 2005, Mr. Downey's incentive award was based 80% on Great Plains Energy performance which included a balanced scorecard of financial, customer-related and internal/operational metrics, and 20% on individual performance. Funding for annual awards was based on corporate earnings per share. The Great Plains Energy scorecard resulted in overall performance between target and maximum levels for purposes of the annual incentive plan, and earnings performance allowed funding at the maximum level. Mr. Downey received two long-term performance share grants in 2005 since no awards were made in 2004. Awards were determined in the same manner as for other executive officers. Mr. Downey's long-term incentive target was 115% of base pay, which is consistent with the 50th percentile for comparable CEO positions and markets.

It is the Committee's intent that, when taken together, the components of Mr. Downey's pay, including base salary, annual incentives and long-term incentives, would result in total compensation that would approximate the 50th percentile of the market when incentive plan performance measures are met and in compensation levels at the 75th percentile or higher when incentive plan performance is at superior levels.

Code Section 162(m)

Section 162(m) of the Internal Revenue Code precludes the Company from taking a deduction for compensation in excess of $1 million for any individual who, on the last day of that year, is the CEO or among the other four highest compensated officers unless that compensation qualifies as performance-based compensation under Section 162(m). With respect to incentive compensation, the Great Plains Energy Long-Term Incentive Plan was approved by shareholders in 2002 and offers vehicles, which are performance-based. It is the Committee’s intent to take reasonable steps to include the provisions necessary to qualify for exemptions from the limitations on such deductibility under Section 162(m) at the time the Plan is next taken for shareholder vote in May 2007. With respect to awards under the Great Plains Energy Annual Incentive Plan, the Committee believes that the interests of the Company’s shareholders are best served by not restricting the Committee’s and Company’s discretion and flexibility in developing compensation programs.

COMPENSATION AND DEVELOPMENT COMMITTEE
William C. Nelson (Chairman)
Mark A. Ernst
Luis A. Jimenez
James A. Mitchell
Linda H. Talbott
Robert H. West

BENEFICIAL OWNERSHIP OF SECURITIES

Great Plains Energy is our sole shareholder. The following table shows beneficial ownership of Great Plains Energy's common stock by the named executive officers, directors and all directors and executive officers of KCP&L as of February 7, 2006, (with the exception of shares held in the Employee Savings Plus Plan, which is reported as of January 31, 2006). The total of all shares owned by directors and executive officers represents less than 1% of Great Plains Energy's common stock.

Name of Beneficial Owner	Shares of Common Stock Beneficially Owned (1)
Named Executive Officers	
Michael J. Chesser	43,973
William H. Downey	89,255
Terry Bassham	11,721
Stephen T. Easley	39,705
John R. Marshall	25,761
Non-management Directors	
David L. Bodde	10,465 (2)
Mark A. Ernst	8,663
Randall C. Ferguson, Jr.	4,203
Luis A. Jimenez	4,650
James A. Mitchell	5,209
William C. Nelson	5,069 (3)
Linda H. Talbott	10,781
All KCP&L Executive Officers and Directors As A Group (20 persons)	334,181

(1) Includes restricted stock and exercisable non-qualified stock options.
- **Restricted Stock:** Chesser - 36,006 shares; Downey - 24,487 shares; Bassham - 11,721 shares; Marshall - 23,567 shares; Easley - 12,593 shares; other executive officers - 15,886.
- **Exercisable Non-Qualified Stock Options:** Downey - 40,000 shares; Easley - 19,000 shares; other executive officers - 36,000.

(2) The nominee disclaims beneficial ownership of 1,000 shares reported and held by nominee's mother.
(3) The nominee disclaims beneficial ownership of 62 shares reported and held by nominee's wife.

RELATED PARTY TRANSACTIONS

See Note 11 of the notes to our consolidated financial statements for information regarding related party transactions.

THE EXCHANGE OFFER

The following is a summary of the exchange offer relating to the old notes. As a summary, it does not contain all of the information you might find useful. For further information, you should read the registration rights agreement and the form of letter of transmittal, copies of which have been filed as exhibits to the registration statement. The exchange offer is intended to satisfy certain of our obligations under the registration rights agreement.

Purpose and Effect of the Exchange Offer

Exchange Offer Registration Statement

We sold the old notes to BNP Paribas Securities Corp., J.P. Morgan Securities Inc., Banc of America Securities LLC, Credit Suisse First Boston LLC, BNY Capital Markets, Inc., KeyBanc Capital Markets, A Division of McDonald Investments Inc. and Wachovia Capital Markets LLC, or the "initial purchasers," on November 17, 2005. As a condition to the offering of the old notes, we entered into a registration rights agreement dated November 17, 2005, pursuant to which we agreed, for the benefit of all holders of the old notes, at our own expense, to use our best efforts to consummate the exchange offer within 280 days after the initial issue date of the old notes.

Further, we agreed to keep the exchange offer open for acceptance for not less than 20 business days and to consummate the exchange offer not later than 40 days after the effective date of the exchange offer registration statement, such 40^{th} day being the "Consummation Deadline." For each old note validly tendered pursuant to the exchange offer and not withdrawn, the holder of that note will receive an exchange note having a principal amount equal to that of the tendered old note. Interest on each exchange note will accrue from the last date on which interest was paid on the tendered old note in exchange therefor or, if no interest was paid on that old note, from the issue date.

Transferability

We issued the old notes on November 17, 2005 in a transaction exempt from the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the old notes may not be offered or sold in the United States unless registered or pursuant to an applicable exemption under the Securities Act and applicable state securities laws. Based on no-action letters issued by the staff of the SEC ("Staff") with respect to similar transactions, we believe that the exchange notes issued pursuant to the exchange offer in exchange for old notes may be offered for resale, resold and otherwise transferred by holders of notes who are not our affiliates without further compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:

- any exchange notes to be received by the holder were acquired in the ordinary course of the holder's business;

- at the time of the commencement of the exchange offer, the holder has no arrangement or understanding with any person to participate in the distribution, within the meaning of the Securities Act, of the exchange notes;

- the holder is not an "affiliate" of ours, as defined in Rule 405 under the Securities Act; and

- the holder did not purchase the old notes directly from us to resell pursuant to 144A or another available exemption.

However, we have not sought a no-action letter with respect to the exchange offer and we cannot assure you that the Staff would make a similar determination with respect to the exchange offer. Any holder who tenders its old notes in the exchange offer with any intention of participating in a distribution of exchange notes (1) cannot rely on the interpretation by the Staff, (2) will not be able to validly tender old notes in the exchange offer and (3) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transactions.

Each broker-dealer that receives exchange notes for its own account in exchange for old notes, where those notes were acquired by such broker dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of those exchange notes. The Staff has taken the position that such broker-dealers may fulfill their prospectus delivery requirements with respect to the exchange notes (other than a resale of an unsold allotment from the original sale of the old notes) with the prospectus contained in the exchange offer registration statement. Under the registration rights agreement, we will be required to allow such broker-dealers to use the prospectus contained in the exchange offer registration statement for up to 180 days, subject to certain "black out" periods, following the exchange offer, in connection with the resale of exchange notes received in exchange for notes acquired by such broker-dealers for their own account as a result of market-making or other trading activities. See "Plan of Distribution."

Shelf Registration Statement

In the event that:

- changes in law or the applicable interpretations of the Staff do not permit us to effect the exchange offer,
- the exchange offer is not consummated on or prior to the 280th day following the closing date of the offering of the old notes,
- following consummation of the exchange offer, any initial purchaser so requests with respect to old notes held by such initial purchaser and not eligible to be exchanged in the exchange offer, or
- any holder of old notes (except exchanging dealers) not eligible to participate in the exchange offer or that participates in the exchange offer but does not receive freely tradable notes so requests,

then (the date on which the conditions described in the first two bullets above occur or the date on which the notice described under the third or fourth bullet above is given, the "trigger date") we will at our cost:

- promptly (no later than the 90th day after the trigger date), file with the SEC a "shelf" registration statement to cover resales of the old notes,
- use our best efforts to cause the shelf registration statement to be declared effective under the Securities Act no later than the 180th day after the trigger date, and
- use our best efforts to keep the shelf registration statement effective until two years (or such longer period if there are certain "black out" periods) after the shelf registration statement is declared effective or until all of the notes covered by the shelf registration statement have been sold or are no longer restricted securities.

We will have the ability to suspend the availability of the shelf registration statement during certain "black out" periods.

In the event of the filing of the shelf registration statement, we will provide to each relevant holder of old notes copies of the prospectus which is a part of the shelf registration statement and will notify each such holder when the shelf registration statement has become effective.

A holder of old notes that sells old notes pursuant to the shelf registration statement generally will be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to the purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the registration rights agreement that are applicable to such a holder (including certain indemnification obligations). We may require such holder to provide us with information about itself that we may, from time to time, reasonably require for inclusion in the shelf registration statement and the related prospectus and we may exclude from such registration any holder that unreasonably fails to furnish such information within a reasonable time after receiving such request.

Special Interest

We will pay additional cash interest on the old notes and exchange notes, subject to certain exceptions,

(1) if obligated to file a shelf registration statement, such shelf registration has not been filed on or prior to the 90th day after the date on which the requirement to file such shelf registration statement is triggered,

(2) if the exchange offer registration statement is not declared effective by the SEC on or prior to the 240th day after the date of original issue of the old notes or, if obligated to file a shelf registration statement, such shelf registration statement is not declared effective by the SEC on or prior to the 180th day after the date on which the requirement to file such shelf registration statement is triggered,

(3) if the exchange offer is not consummated on or before the 40th day after the exchange offer registration statement is declared effective or

(4) after the exchange offer registration statement or the shelf registration statement, as the case may be, is declared effective, either ceases to be effective or cannot be used to sell the notes because (1) an event occurs as a result of which the related prospectus forming part of such registration statement contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, or (2) it shall be necessary to amend such registration statement or supplement the related prospectus to comply with the Securities Act or Exchange Act or the respective rules thereunder (each such event listed above, a “registration default”).

The interest rate borne by the notes which are “transfer restricted securities” (as defined below) will be increased by .25% per year upon the occurrence of such registration default, which rate will increase by an additional .25% per year if such registration default has not been cured within 90 days after the occurrence thereof and similar such increases shall occur for each succeeding 90 day period until all registration defaults have been cured, up to a maximum additional interest rate of 1.00% per year; and provided, further, that a registration default will be deemed not to have occurred if such registration default has occurred solely as a result of:

- the filing of a post-effective amendment to the registration statement to incorporate annual audited financial information with respect to us where such post-effective amendment needs to be declared effective to permit holders to use the related prospectus or registration statement; or

- other material events with respect to us that need to be described in the related prospectus or registration statement and we are proceeding promptly and in good faith to amend or supplement such documents accordingly;

provided however that in case one of the foregoing qualifications to the occurrence of a registration default occurs for a continuous period of more than 5 days, in the case of an exchange offer registration statement or related prospectus, or 30 days, in the case of a shelf registration statement or related prospectus, additional interest shall be payable from the date of such default until the default is cured. All accrued additional interest will be paid to holders of notes in the same manner and at the same time as regular payments of interest on the notes. Following the cure of all registration defaults, the accrual of additional interest will cease and the interest rate will revert to the original rate.

A “Transfer Restricted Security” is a note until (1) the date on which such note has been exchanged by a person other than a broker-dealer for a freely transferable exchange note in the exchange offer, (2) following the exchange by a broker-dealer in the exchange offer of such old note for an exchange note, the date on which such exchange note is sold to a purchaser who received a copy of this prospectus and the related registration statement on or prior to the date of such sale, (3) the date on which such note has been effectively registered under the Securities Act and disposed of in accordance with the shelf registration statement or (4) the date on which such note is distributed to the public pursuant to Rule 144 under the Securities Act or is saleable pursuant to Rule 144(k) under the Securities Act.

Terms of the Exchange Offer

Upon satisfaction or waiver of all the conditions of the exchange offer, we will accept any and all old notes properly tendered and not validly withdrawn prior to the expiration date and will promptly issue the exchange notes. See “— Conditions to the Exchange Offer” and “— Procedures for Tendering Old Notes.” We will issue $1,000 principal amount of exchange notes in exchange for each $1,000 principal amount of old notes accepted in the exchange offer. As of the date of this prospectus, there are $250,000,000 aggregate principal amount of outstanding old notes. Holders may tender some or all of their old notes pursuant to the exchange offer. However, old notes may be tendered only in integral multiples of $1,000.

The exchange notes are identical to the old notes except for the elimination of certain transfer restrictions and registration rights pertaining to the old notes. The exchange notes will evidence the same debt as the old notes and will be issued pursuant to, and entitled to the benefits of, the indenture pursuant to which the old notes were issued and will be deemed one issue of notes, together with the old notes.

This prospectus, together with the letter of transmittal, is being sent to all registered holders and to others believed to have beneficial interests in the old notes. Holders of old notes do not have any appraisal or dissenters' rights under the indenture in connection with the exchange offer. We intend to conduct the exchange offer in accordance with the applicable requirements of the Securities Act, the Exchange Act and the rules and regulations of the SEC promulgated thereunder.

For purposes of the exchange offer, we will be deemed to have accepted validly tendered old notes when, and if, we have given oral or written notice thereof to the exchange agent. The exchange agent will act as our agent for the purpose of distributing the appropriate exchange notes from us to the tendering holders. If we do not accept any tendered old notes because of an invalid tender, the occurrence of certain other events set forth in this prospectus or otherwise, we will return the unaccepted old notes, without expense, to the tendering holder thereof promptly after the expiration date.

Holders who tender old notes in the exchange offer will not be required to pay brokerage commissions or fees or, except as set forth below under "— Transfer Taxes," transfer taxes with respect to the exchange of old notes pursuant to the exchange offer. We will pay all charges and expenses, other than certain applicable taxes, in connection with the exchange offer. See "— Fees and Expenses."

Expiration Date; Extensions; Amendments

The term "expiration date" shall mean 5:00 p.m., New York City time, on , 2006, for the exchange offer unless we, in our sole discretion, extend the exchange offer, in which case the term "expiration date" shall mean the latest date and time to which the exchange offer is extended. In order to extend the exchange offer, we will notify the exchange agent by oral or written notice and each appropriate registered holder by means of press release or other public announcement of any extension, in each case, prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. We reserve the right, in our sole discretion,

- to delay accepting any old notes,
- to extend the exchange offer,
- to terminate the exchange offer and not accept any old notes if each condition set forth below under "— Conditions to the Exchange Offer" shall not have been satisfied or waived by us, or
- to amend the terms of the exchange offer in any manner.

We will notify the exchange agent of any delay, extension, termination or amendment by oral or written notice. We will also notify each registered holder of any amendment. We will give to the exchange agent written confirmation of any oral notice.

Exchange Date

As soon as practicable after the close of the exchange offer, we will accept for exchange all old notes properly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on the expiration date in accordance with the terms of this prospectus and the letter of transmittal.

Conditions to the Exchange Offer

Notwithstanding any other provisions of the exchange offer or any extension of the exchange offer, and subject to our obligations under the registration rights agreement, we

- shall not be required to accept any old notes for exchange,
- shall not be required to issue exchange notes in exchange for any old notes and
- may terminate or amend the exchange offer

if, at any time before the acceptance of old notes for exchange, any of the following events shall occur:

- any injunction, order or decree shall have been issued by any court or any governmental agency that would prohibit, prevent or otherwise materially impair our ability to proceed with the exchange offer;
- any law, statute, rule or regulation is proposed, adopted or enacted which, in our sole judgment, might materially impair our ability to proceed with the exchange offer or materially impair the contemplated benefits of the exchange offer to us;
- any governmental approval has not been obtained, which approval we shall, in our sole discretion, deem necessary for the consummation of the exchange offer as contemplated hereby; or
- the exchange offer will violate any applicable law or any applicable interpretation of the Staff.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any of those conditions or may be waived by us in whole or in part at any time and from time to time in our sole discretion. Our failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any of those rights, and those rights shall be deemed ongoing rights that may be asserted at any time and from time to time.

In addition, we will not accept for exchange any old notes tendered, and no exchange notes will be issued in exchange for any tendered old notes, if at such time any stop order shall be threatened by the SEC or be in effect with respect to the registration statement of which this prospectus is a part or the qualification of the indenture for the notes under the Trust Indenture Act of 1939, as amended.

The exchange offer is not conditioned on any minimum aggregate principal amount of old notes being tendered for exchange.

Consequences of Failure to Exchange

Any old notes not tendered pursuant to the exchange offer will remain outstanding and will continue to be entitled to the benefits of the indenture and continue to accrue interest. The old notes will remain “restricted securities” within the meaning of the Securities Act. Accordingly, prior to the date that is one year after the later of the issue date and the last date on which we or any of our affiliates was the owner of the old notes, the old notes may be resold only:

- to us;
- to a person who the seller reasonably believes is a “qualified institutional buyer” purchasing for its own account or for the account of another “qualified institutional buyer” in compliance with the resale limitations of Rule 144A;
- pursuant to the limitations on resale provided by Rule 144 under the Securities Act;
- pursuant to the resale provisions of Rule 904 of Regulation S under the Securities Act;

- pursuant to an effective registration statement under the Securities Act; or

- pursuant to any other available exemption from the registration requirements of the Securities Act;

subject, in each of the foregoing cases, to compliance with applicable state securities laws. As a result, the liquidity of the market for non-tendered old notes could be adversely affected upon completion of the exchange offer.

Fees and Expenses

We will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer. The principal solicitation is being made by mail; however, additional solicitations may be made in person or by telephone by our officers and employees.

Expenses incurred in connection with the exchange offer will be paid by us. Such expenses include, among others, the fees and expenses of the trustee and the exchange agent, accounting and legal fees, printing costs and other miscellaneous fees and expenses.

Accounting Treatment

We will not recognize any gain or loss for accounting purposes upon the consummation of the exchange offer. We will defer the costs of the exchange offer and amortize them as additional interest expense over the term of the exchange notes.

Procedures for Tendering Old Notes

The tender of old notes pursuant to any of the procedures set forth in this prospectus and in the letter of transmittal will constitute a binding agreement between the tendering holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal. The tender of old notes will constitute an agreement to deliver good and marketable title to all tendered old notes prior to the expiration date free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

Except as provided in "— Guaranteed Delivery Procedures," unless the old notes being tendered are deposited by you with the exchange agent prior to the expiration date and are accompanied by a properly completed and duly executed letter of transmittal, we may, at our option, reject the tender. Issuance of exchange notes will be made only against deposit of tendered old notes and delivery of all other required documents. Notwithstanding the foregoing, The Depository Trust Company, or "DTC," participants tendering through its Automated Tender Offer Program, or "ATOP," will be deemed to have made valid delivery where the exchange agent receives an agent's message, as defined below, prior to the expiration date.

Accordingly, to properly tender old notes, the following procedures must be followed:

Notes held through a Custodian. Each beneficial owner holding old notes through a DTC participant must instruct the DTC participant to cause its old notes to be tendered in accordance with the procedures set forth in this prospectus.

Notes held through DTC. Pursuant to an authorization given by DTC to the DTC participants, each DTC participant holding old notes through DTC must

- electronically transmit its acceptance through ATOP, and DTC will then edit and verify the acceptance, execute a book-entry delivery to the exchange agent's account at DTC and send an agent's message to the exchange agent for its acceptance, or

- comply with the guaranteed delivery procedures set forth below and in a notice of guaranteed delivery. See "— Guaranteed Delivery Procedures."

Promptly after the date of this prospectus, the exchange agent will establish an account at DTC for purposes of the exchange offer with respect to old notes held through DTC. Any financial institution that is a DTC participant may make book-entry delivery of interests in old notes into the exchange agent's account through ATOP. However, although delivery of interests in the old notes may be effected through book-entry transfer into the exchange agent's account through ATOP, an agent's message in connection with such book-entry transfer, and any other required documents, must be, in any case, transmitted to and received by the exchange agent at its address set forth under "—Exchange Agent," or the guaranteed delivery procedures set forth below must be complied with, in each case, prior to the expiration date. **Delivery of documents to DTC does not constitute delivery to the exchange agent.** The confirmation of a book-entry transfer into the exchange agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

The term "agent's message" means a message transmitted by DTC to, and received by, the exchange agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from each DTC participant tendering through ATOP that that DTC participant has received a letter of transmittal and agrees to be bound by the terms of the letter of transmittal and that we may enforce such agreement against such DTC participants.

Cede & Co., as the holder of the global old note, will tender a portion of the global old note equal to the aggregate principal amount due at the stated maturity for which instructions to tender are given by DTC participants.

By tendering, each holder and each DTC participant will represent to us that, among other things:

- it is not our affiliate;
- it is not a broker-dealer tendering old notes acquired directly from us for its own account;
- it is acquiring the exchange notes in its ordinary course of business; and
- it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the exchange notes.

Unless waived by us, we will not accept any alternative, conditional, irregular or contingent tenders. By transmitting an acceptance through ATOP, each tendering holder waives any right to receive any notice of the acceptance for purchase of its old notes.

We will resolve all questions as to the validity, form, eligibility (including time of receipt) and acceptance of tendered old notes, and that determination will be final and binding. We reserve the absolute right to reject any or all tenders that are not in proper form or the acceptance of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any condition to the exchange offer and any irregularities or conditions of tender as to particular old notes. Our interpretation of the terms and conditions of the exchange offer (including the instructions in the letter of transmittal) will be final and binding. Unless waived, any irregularities in connection with tenders must be cured within such time as we shall determine. We, along with the exchange agent, shall be under no duty to give notification of defects in such tenders and shall not incur liabilities for failure to give such notification. Tenders of old notes will not be deemed to have been made until those irregularities have been cured or waived. Any old notes received by the exchange agent that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the tendering holder, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

Letters of transmittal and old notes must be sent only to the exchange agent. Do not send letters of transmittal or old notes to us or DTC.

The method of delivery of old notes, letters of transmittal, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance through ATOP, is at the election and risk of the persons tendering and delivering acceptances or letters of transmittal and, except as otherwise provided in the letter of transmittal, delivery will be deemed made only when actually received by the exchange agent. If delivery is by mail, it is suggested that the holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the expiration date to permit delivery to the exchange agent prior to the expiration date.

Each broker-dealer that receives exchange notes for its own account in exchange for old notes, where those notes were acquired by such broker dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of those exchange notes. See “Plan of Distribution.”

Guaranteed Delivery Procedures

DTC participants holding old notes through DTC who wish to cause their old notes to be tendered, but who cannot transmit their acceptances through ATOP prior to the expiration date, may cause a tender to be effected if:

- guaranteed delivery is made by or through a firm or other entity identified in Rule 17Ad-15 under the Exchange Act, including the following, which we call “eligible institutions”:
  - a bank;
  - a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
  - a credit union;
  - a national securities exchange, registered securities association or clearing agency; or
  - a savings institution that is a participant in a Securities Transfer Association recognized program;
- prior to the expiration date, the exchange agent receives from any of the above institutions a properly completed and duly executed notice of guaranteed delivery, by mail, hand delivery, facsimile transmission or overnight courier, substantially in the form provided with this prospectus; and
- book-entry confirmation and an agent’s message in connection therewith are received by the exchange agent within three New York Stock Exchange trading days after the date of the execution of the notice of guaranteed delivery.

Withdrawal Rights

You may withdraw tenders of old notes, or any portion of your old notes, in integral multiples of $1,000 principal amount due at the stated maturity, at any time prior to 5:00 p.m., New York City time, on the expiration date. Any old notes properly withdrawn will be deemed to be not validly tendered for purposes of the exchange offer.

DTC participants holding old notes who have transmitted their acceptances through ATOP may, prior to 5:00 p.m., New York City time, on the expiration date, withdraw the instruction given thereby by delivering to the exchange agent, at its address set forth under “— Exchange Agent,” a written, telegraphic or facsimile notice of withdrawal of such instruction. Such notice of withdrawal must contain the name and number of the DTC participant, the principal amount of old notes to which such withdrawal relates and the signature of the DTC participant. Receipt of such written notice of withdrawal by the exchange agent effectuates a withdrawal.

A withdrawal of a tender of old notes by a DTC participant or a holder, as the case may be, may be rescinded only by a new transmission of an acceptance through ATOP or execution and delivery of a new letter of transmittal, as the case may be, in accordance with the procedures described herein.

A withdrawal of an instruction must be executed by a DTC participant in the same manner as the person’s name appears on its transmission through ATOP to which such withdrawal relates. If a notice of withdrawal is signed by a trustee, partner, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, that person must so indicate when signing and must submit with the revocation appropriate evidence of authority to execute the notice of withdrawal. A DTC participant may withdraw an instruction only if that withdrawal complies with the provisions of this prospectus.

Exchange Agent

The Bank of New York will act as exchange agent for the exchange offer.

You should direct all executed letters of transmittal to the exchange agent at one of the addresses set forth below. You should direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for copies of the notice of guaranteed delivery to the exchange agent, addressed as follows:

By registered or certified mail:

The Bank of New York
Corporate Trust Operations
Reorganization Unit
101 Barclay Street - 7 East
New York, New York 10286
Attn: Carolle Montreuil

By hand/overnight courier:

The Bank of New York
Corporate Trust Operations
Reorganization Unit
101 Barclay Street - 7 East
New York, New York 10286
Attn: Carolle Montreuil

By facsimile (eligible institutions only):	(212) 298-1915
By telephone inquiries:	(212) 815-5920

Delivery to an address other than as set forth above will not constitute a valid delivery.

Transfer Taxes

Holders of old notes who tender their old notes for exchange notes will not be obligated to pay any transfer taxes in connection therewith, except that holders who instruct us to register exchange notes in the name of, or request that old notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder will be responsible for the payment of any applicable transfer tax thereon.

Other

Participation in the exchange offer is voluntary. You should carefully consider whether to accept the exchange offer. You should consult your financial and tax advisors in making your own decision on what action to take.

We may in the future seek to acquire untendered old notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. We have no present plans to acquire any old notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any untendered old notes.

DESCRIPTION OF THE EXCHANGE NOTES

The old notes were issued, and the exchange notes will be issued, under an Indenture dated as of March 1, 2002, as amended and supplemented and as further supplemented by a Supplemental Indenture No. 1 dated as of November 15, 2005, between us and The Bank of New York, as Trustee. We refer to that Indenture as so amended and supplemented as the "Indenture." We sometimes refer to the old notes and the exchange notes as the "notes" in the following description. The terms of the exchange notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended.

The following description is only a summary of the material provisions of the exchange notes and the Indenture. We urge you to read the Indenture because it, not this description, defines your rights as holders of the exchange notes. You may request a copy of the Indenture at our address set forth under the heading "Where You Can Find More Information."

The terms of the exchange notes are identical in all material respects to the terms of the old notes, except that the transfer restrictions and registration rights relating to the old notes do not apply to the exchange notes. If we do not complete the exchange offer by , 2006, holders of the old notes that have complied with their obligations under the registration rights agreement will be entitled to additional interest in an amount equal to a rate of 0.25% per annum for the first 90-day period immediately following the occurrence of a registration default, and such rate will increase by an additional 0.25% per annum with respect to each subsequent 90-day period until all registration defaults have been cured, up to a maximum additional interest rate of 1.00% per annum. We will pay such additional interest on regular interest payment dates. Such additional interest will be in addition to any other interest payable from time to time with respect to the old notes.

We may issue debt securities from time to time in one or more series under the Indenture. The notes will be a new series of debt securities under the Indenture. In addition to the old notes, we previously issued $225,000,000 of a series of unsecured senior notes under the indenture bearing interest at 6.00% and maturing on March 15, 2007. There is no limitation on the amount of debt securities we may issue under the Indenture. Securities issued under the Indenture are sometimes hereinafter referred to as "Indenture Securities."

The old notes and the exchange notes will vote and consent together on all matters as one class and none of those notes will have the right to vote or consent as a class separate from one another on any matter. Accordingly, in determining whether the required holders have given any notice, consent or waiver or taken any other action permitted under the Indenture, any old notes that remain outstanding after the exchange offer will be aggregated with the exchange notes, and the holders of the old notes and the exchange notes will vote together as a single series. All references in this prospectus to specified percentages in aggregate principal amount of the old notes means, at any time after the exchange offer is consummated, the percentages in aggregate principal amount of the old notes and the exchange notes collectively then outstanding.

We have included cross-references in the summary below to refer you to the section numbers of the Indenture we are describing.

Ranking of the Notes

The exchange notes will:

- be general unsecured obligations, and

- rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding.

As of December 31, 2005, our aggregate outstanding debt that would have ranked equally with the notes was approximately $853.9 million. The notes will effectively rank junior to our first mortgage bonds (the "General Mortgage Bonds"), which were issued under the General Mortgage Indenture and Deed of Trust, dated as of December 1, 1986, between us and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as supplemented (the "Mortgage Indenture"). The Mortgage Indenture constitutes a first mortgage lien upon substantially all of our fixed property and franchises. At December 31, 2005, there was approximately $159.3 million aggregate principal amount of General Mortgage Bonds outstanding.

Principal, Maturity and Interest

The exchange notes will mature on November 15, 2035. The notes are initially limited to $250,000,000 in aggregate principal amount. However, we may issue additional notes of this series from time to time, with the same ranking and terms as the notes (other than the issue date and in some cases, the first interest payment date) without the consent of the holders of the notes.

Interest on the exchange notes will:

- accrue at the rate of 6.05% per year from November 17, 2005, or from the most recent interest payment date to which interest has been paid on the old notes,
- be payable semi-annually in arrears on each May 15 and November 15, commencing , 2006,
- be payable to the person in whose name the notes are registered at the close of business on the relevant May 1 and November 1 preceding the applicable interest payment date, which we refer to as "record dates,"
- be computed on the basis of a 360-day year comprised of twelve 30-day months, and
- be payable on overdue interest to the extent permitted by law at the same rate as interest is payable on principal.

If any interest payment date, the maturity date or any redemption date falls on a day that is not a Business Day, the payment will be made on the next Business Day with the same force and effect as if made on the relevant interest payment date, maturity date or redemption date. Unless we default on a payment, no interest will accrue for the period from and after the applicable maturity or redemption date.

"*Business Day*" means, with respect to the notes, any day other than (1) a Saturday or a Sunday or (2) a day on which banking institutions in the Borough of Manhattan, The City of New York, and the State of New York or the State of Missouri, are authorized or obligated by law or executive order to close.

Optional Redemption

We may redeem the notes at our option at any time, upon no more than 60 and not less than 30 days' notice by mail. The notes may be redeemed in whole at any time or in part from time to time, at our option, at a redemption price equal to the greater of:

- 100% of the principal amount of the notes then outstanding to be redeemed; or
- the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable treasury rate plus 25 basis points

plus, in each case, accrued and unpaid interest on the principal amount being redeemed to the redemption date.

"*treasury rate*" means, with respect to any redemption date:

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the comparable treasury issue (if no maturity is within three months before or after the remaining life (as defined below), yields for the two published maturities most closely corresponding to the comparable treasury

issue will be determined and the treasury rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

- if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the comparable treasury issue, calculated using a price for the comparable treasury issue (expressed as a percentage of its principal amount) equal to the comparable treasury price for such redemption date.

The treasury rate will be calculated on the third business day preceding the date fixed for redemption.

"*comparable treasury issue*" means the U.S. Treasury security selected by an independent investment banker as having a maturity comparable to the remaining term ("*remaining life*") of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

"*comparable treasury price*" means (1) the average of five reference treasury dealer quotations for such redemption date, after excluding the highest and lowest reference treasury dealer quotations, or (2) if the independent investment banker obtains fewer than four such reference treasury dealer quotations, the average of all such quotations.

"*independent investment banker*" means either BNP Paribas Securities Corp. or J.P. Morgan Securities Inc., as specified by us, or, if these firms are unwilling or unable to select the comparable treasury issue, an independent investment banking institution of national standing appointed by us.

"*reference treasury dealer*" means (1) BNP Paribas Securities Corp. and J.P. Morgan Securities Inc. and their respective successors, provided, however, that if either of the foregoing shall cease to be a primary U.S. government securities dealer in New York City (a "primary treasury dealer"), we will substitute therefor another primary treasury dealer and (2) any three other primary treasury dealers selected by us after consultation with the independent investment banker.

"*reference treasury dealer quotations*" means, with respect to each reference treasury dealer and any redemption date, the average, as determined by the independent investment banker, of the bid and asked prices for the comparable treasury issue (expressed in each case as a percentage of its principal amount) quoted in writing to the independent investment banker at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

Payments and Paying Agents

Payment of principal and premium, if any, on the notes will be made against surrender of the notes at the principal offices of the Trustee. Payment of any installment of interest on the notes will be made to the person in whose name such note is registered at the close of business on the record date for such interest. Payments of such interest will be made at the principal offices of the Trustee, as paying agent, or by a check mailed to each holder of a note at such holder's registered address.

All moneys paid by us to a paying agent for the payment of principal, premium, if any, or interest, if any, on any note that remain unclaimed at the end of two years after such principal, premium or interest shall have become due and payable will be repaid to us and the holder of such note entitled to receive such payment will thereafter look only to us for payment thereof. (Section 12.05) However, any such payment shall be subject to escheat pursuant to state abandoned property laws.

Consolidation, Merger and Sale or Disposition of Assets

The Indenture permits us, without the consent of the holders of any of the notes, to consolidate with or merge into any other corporation or sell, transfer or lease our assets as an entirety or substantially as an entirety to any person, provided that: (1) the successor corporation formed by or surviving any such consolidation or merger, or the person to which such sale, transfer or lease shall have been made (the "Successor") is a corporation organized under the laws of the United States of America or any state thereof; (2) the Successor assumes our obligations under the Indenture and the Indenture Securities; (3) immediately after giving effect to the transaction, no Event of Default (see "Events of Default and Certain Rights on Default") and no event that, after notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing; and (4) certain other conditions are met. The Indenture does not restrict the merger of another corporation into us. The Successor, other than a Successor by reason of a lease of our properties, will succeed to our rights and obligations under the Indenture and the notes, and we will be relieved of our obligations. (Sections 11.01 and 11.02)

These provisions will not, however, be applicable to the sale, transfer or lease by us to an affiliated company of facilities used for the generation of electricity (and not used for the transmission or distribution of electric energy), provided that all such sales, transfers or leases occurring after March 1, 2002 shall not in the aggregate represent assets with a depreciated value on our books, calculated with respect to the assets sold, transferred or leased at the time of such sale, transfer or lease, in excess of 65% of the depreciated value on our books of our total assets as set forth in our most recent Form 10-K or Form 10-Q filing. (Section 11.02)

Modification of the Indenture

The Indenture contains provisions permitting us and the Trustee, without the consent of the holders of the Indenture Securities (including the notes), to establish, among other things, the form and terms of any series of Indenture Securities issuable thereunder by one or more supplemental indentures, and, with the consent of the holders of a majority in aggregate principal amount of the Indenture Securities of any series at the time outstanding (including the notes), evidenced as in the Indenture provided, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture with respect to Indenture Securities of such series, or modifying in any manner the rights of the holders of the Indenture Securities of such series; provided, however, that no such supplemental indenture shall (1) extend the fixed maturity, or the earlier optional date of maturity, if any, of any Indenture Security of a particular series or reduce the principal amount thereof or the premium thereon, if any, or reduce the rate of payment of interest thereon, or make the principal thereof or premium, if any, or interest thereon payable in any coin or currency other than that provided in the Indenture Security, without the consent of the holder of each Indenture Security so affected, or (2) reduce the principal amount of Indenture Securities of any series, the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all Indenture Securities of such series outstanding thereunder. (Sections 10.01 and 10.02)

Events of Default and Certain Rights on Default

The Indenture provides that the Trustee or the holders of 33% or more in aggregate principal amount of Indenture Securities of a series outstanding thereunder may declare the principal of all Indenture Securities of such series to be due and payable immediately, if any Event of Default with respect to such series of Indenture Securities shall occur and be continuing. However, if all defaults with respect to Indenture Securities of such series (other than non-payment of accelerated principal) are cured, the holders of a majority in aggregate principal amount of the Indenture Securities of such series outstanding thereunder may waive the default and rescind the declaration and its consequences. Events of Default with respect to a series of Indenture Securities include (unless specifically deleted in the supplemental indenture or Board Resolution under which such series of Indenture Securities is issued, or modified in any such supplemental indenture or Board Resolution):

- failure to pay interest when due on any Indenture Security of such series, continued for 30 days,
- failure to pay principal or premium, if any, when due on any Indenture Security of such series, continued for one Business Day,
- failure to perform any of our other covenants in the Indenture or the Indenture Securities of such series (other than a covenant included in the Indenture or the Indenture Securities solely for the benefit of series of Indenture Securities other than such series), continued for 60 days after written notice from the Trustee or the holders of 33% or more in aggregate principal amount of the Indenture Securities of such series outstanding thereunder,
- certain events of bankruptcy, insolvency or reorganization, and

- any other Event of Default as may be specified for such series.

(Section 6.01)

The Indenture provides that the holders of a majority in aggregate principal amount of the Indenture Securities of any series outstanding thereunder (including the notes) may, subject to certain exceptions, direct the time, method and place of conducting any proceeding for any remedy available to, or exercising any power or trust conferred upon, the Trustee with respect to Indenture Securities of such series and may on behalf of all holders of Indenture Securities of such series waive any past default and its consequences with respect to Indenture Securities of such series, except a default in the payment of the principal of or premium, if any, or interest on any of the Indenture Securities of such series. (Section 6.06)

Holders of Indenture Securities of any series may not institute any proceeding to enforce the Indenture unless the Trustee thereunder shall have refused or neglected to act for 60 days after a request and offer of satisfactory indemnity by the holders of 33% or more in aggregate principal amount of the Indenture Securities of such series outstanding thereunder, but the right of any holder of Indenture Securities of any series to enforce payment of principal of or premium, if any, or interest on the holder's Indenture Securities when due shall not be impaired. (Section 6.04)

The Trustee is required to give the holders of Indenture Securities of any series notice of defaults with respect to such series (Events of Default summarized above, exclusive of any grace period and irrespective of any requirement that notice of default be given) known to it within 90 days after the happening thereof, unless cured before the giving of such notice, but, except for defaults in payments of principal of, premium, if any, or interest on the Indenture Securities of such series, the Trustee may withhold notice if and so long as it determines in good faith that the withholding of such notice is in the interests of such holders. (Section 6.07)

We are required to deliver to the Trustee each year an Officers' Certificate stating whether such officers have obtained knowledge of any default by us in the performance of certain covenants and, if so, specifying the nature thereof. (Section 4.06)

Concerning the Trustee

The Indenture provides that the Trustee shall, prior to the occurrence of any Event of Default with respect to the Indenture Securities of any series and after the curing or waiving of all Events of Default with respect to such series which have occurred, perform only such duties as are specifically set forth in the Indenture. During the existence of any Event of Default with respect to the Indenture Securities of any series, the Trustee shall exercise such of the rights and powers vested in it under the Indenture with respect to such series and use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. (Section 7.01)

The Trustee may acquire and hold Indenture Securities and, subject to certain conditions, otherwise deal with KCP&L as if it were not the Trustee under the Indenture. (Section 7.04)

As of December 31, 2005, the Trustee and its affiliates were the trustees for $937.4 million of our secured and unsecured debt under six separate indentures. The Bank of New York is also a lender under a $250 million revolving credit agreement with us, and under a $550 million revolving credit agreement with our parent, Great Plains Energy, with both agreements expiring in December 2009. The Bank of New York and its affiliates are also depositories for funds and perform other services for, and transact other banking business with our affiliates and us in the normal course and may do so in the future.

Satisfaction and Discharge

Upon our request, the Indenture will cease to be of further effect with respect to all Indenture Securities and the Trustee will execute proper instruments acknowledging satisfaction and discharge of the Indenture, when, among other things:

- either (i) all Indenture Securities previously authenticated and delivered have been delivered to the Trustee for cancellation, or (ii) all the Indenture Securities not previously delivered to the Trustee for

cancellation have become due and payable (whether at maturity, early redemption or otherwise), and we have deposited, or caused to be deposited, irrevocably with the Trustee as funds in trust solely for the benefit of the holders of the Indenture Securities an amount in cash sufficient to pay principal of, premium, if any, and interest on all outstanding Indenture Securities; and

- we have paid or caused to be paid all other sums payable under the Indenture.

(Section 12.01)

Defeasance

The Indenture provides that if, at any time after the date of the Indenture, we, if so permitted with respect to Indenture Securities of a particular series, shall deposit with the Trustee, in trust for the benefit of the holders thereof, (1) funds sufficient to pay, or (2) such amount of obligations issued or guaranteed by the government of the United States of America as will, or will together with the income thereon without consideration of any reinvestment thereof, be sufficient to pay all sums due for principal of, premium, if any, and interest on the Indenture Securities of such series, as they shall become due from time to time, and certain other conditions are met, the Trustee shall cancel and satisfy the Indenture with respect to such series to the extent provided therein. (Section 12.02) This latter provision is applicable to the notes but the trust may only be established for the notes if, among other things,

- no Event of Default or event which, with the giving of notice or lapse of time or both, would become an Event of Default under the Indenture has occurred and is continuing on the date of the deposit, and 91 days have passed after the deposit has been made and, during that period, certain Events of Default have not occurred and are continuing as of the end of that period,

- the deposit will not cause the Trustee to have any conflicting interest within the meaning of the Trust Indenture Act of 1939 with respect to our other securities and

- we have delivered an opinion of counsel to the effect that the holders of the notes will not recognize income, gain or loss for federal income tax purposes and such opinion of counsel is based on a ruling of the Internal Revenue Service or other change in applicable federal income tax law as a result of the deposit or defeasance and will be subject to federal income tax in the same amounts, in the same manner and at the same time as if the deposit and defeasance had not occurred.

Exchange Act Filings

We have agreed in the Indenture that, whether or not required by the SEC, so long as any notes are outstanding, we will file with the SEC within the time periods specified in the SEC's rules and regulations (as if required):

- all quarterly and financial and other information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if we were required to file such Forms; and

- all current reports that would be required to be filed with the SEC on Form 8-K if we were required to file such reports.

We have also agreed in the Indenture that, for so long as any notes remain outstanding, at any time we are not required to file the reports required by the preceding sentence with the SEC, we will furnish to the holders of the notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. (Section 3.04 of the Supplemental Indenture)

Sinking Fund

We are not obligated to make mandatory redemption or sinking fund payments with respect to the notes. (Section 1.11 of the Supplemental Indenture)

Notices

Holders of the notes will receive notices by mail at their addresses as they appear in the security register. (Section 15.04)

Governing Law

New York law will govern the Indenture and the notes. (Section 15.05)

Book-Entry, Delivery and Form

The exchange notes will be represented by one or more global notes in registered form without interest coupons, or the "Global Exchange Notes." The Global Exchange Notes will be deposited upon issuance with the Trustee as custodian for DTC in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below. So long as DTC or its nominee is the registered owner of a Global Exchange Note, DTC or such nominee will be considered the sole record owner or "Holder" of the notes represented by the Global Exchange Note for all purposes under the Indenture and the notes.

Each person owning a beneficial interest in a Global Exchange Note must rely on the procedures of DTC and on the procedures of the DTC participants to exercise any rights of a Holder of notes.

Under current industry practice, in the event that we request any action of Holders of notes, or in the event that an owner of a beneficial interest in a Global Exchange Note desires to take any action that DTC, as Holder of such Global Exchange Note, is entitled to take, DTC would authorize the DTC participants to take such action and the DTC participants would authorize persons owning through such DTC participants to take that action or would otherwise act upon the instruction of those persons. Neither we nor the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of notes by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those notes.

Except as set forth below, the Global Exchange Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Exchange Notes may not be exchanged for exchange notes in certificated form except in the limited circumstances described below. See "— Exchange of Global Exchange Notes for Certificated Exchange Notes". Except in the limited circumstances described below, owners of beneficial interests in the Global Exchange Notes will not be entitled to receive physical delivery of exchange notes in certificated form.

Transfers of beneficial interests in the Global Exchange Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of the Euroclear System, or "Euroclear," and Clearstream Banking, S.A., or "Clearstream," which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

- upon deposit of the Global Exchange Notes, DTC will credit the accounts of Participants designated by the Participants depositing the Global Exchange Notes with portions of the principal amount of the Global Exchange Notes; and

- ownership of these interests in the Global Exchange Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Exchange Notes).

Investors in the Global Exchange Notes who are Participants in DTC's system may hold their interests therein directly through DTC. Investors in the Global Exchange Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) that are Participants in such system. All interests in a Global Exchange Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Exchange Note to those Persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a Person having beneficial interests in a Global Exchange Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of an interest in the Global Exchange Notes will not have exchange notes registered in their names, will not receive physical delivery of the exchange notes in certificated form and will not be considered the registered owners or "Holders" thereof under the Indenture for any purpose.

Payments in respect of the principal of, and interest and premium and additional interest, if any, on a Global Exchange Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered Holder under the Indenture. Under the terms of the Indenture, we and the Trustee will treat the Persons in whose names the notes, including the Global Exchange Notes, are registered as the owners of the exchange notes for the purpose of receiving payments and for all other purposes. Consequently, neither we nor the Trustee or any agent of us or the Trustee has or will have any responsibility or liability for:

- any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interests in the Global Exchange Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Exchange Notes; or

- any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the exchange notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of exchange notes will be governed by standing instructions and customary practices, will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or us. Neither we nor the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the exchange notes, and we and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Cross-market transfers between the Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counter-party in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf of delivering or receiving interests in the relevant Global Exchange Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised us that it will take any action permitted to be taken by a Holder of exchange notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Exchange Notes and only in respect of such portion of the aggregate principal amount of the exchange notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the exchange notes, DTC reserves the right to exchange the Global Exchange Notes for legended exchange notes in certificated form, and to distribute such exchange notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Exchange Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither we nor the Trustee or any of our or their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Exchange Notes for Certificated Exchange Notes

A Global Exchange Note is exchangeable for certificated exchange notes if:

- DTC (a) notifies us that it is unwilling or unable to continue as depositary for the Global Exchange Notes and DTC fails to appoint a successor depositary or (b) has ceased to be a clearing agency registered under the Exchange Act;

- we, at our option, notify the Trustee in writing that we elect to cause the issuance of the certificated exchange notes; or

- there has occurred and is continuing an Event of Default with respect to the exchange notes.

In addition, beneficial interests in a Global Exchange Note may be exchanged for certificated exchange notes under prior written notice given to the Trustee by or on behalf of DTC in accordance with the Indenture. In all cases, certificated exchange notes delivered in exchange for any Global Exchange Note or beneficial interests in Global Exchange Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures).

Same Day Settlement and Payment

We will make payments in respect of the exchange notes represented by the Global Exchange Notes (including principal, premium, if any, interest and additional interest, if any) by wire transfer of immediately available funds to the accounts specified by the Global Exchange Note Holder. We will make all payments of principal, interest and premium and additional interest, if any, with respect to certificated exchange notes by wire transfer of immediately available funds to the accounts specified by the Holders of the certificated exchange notes or, if no such account is specified, by mailing a check to each such Holder's registered address. The exchange notes represented by the Global Exchange Notes are expected to be eligible to trade in the PORTAL(℠) Market and to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in those exchange notes will, therefore, be required by DTC to be settled in immediately available funds. We expect that secondary trading in any certificated exchange notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Exchange Note from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Exchange Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Transfer

The exchange notes will be issued in registered form and will be transferable only upon the surrender of the exchange notes being transferred for registration of transfer. We may require payment of a sum sufficient to cover any tax, assessment or other governmental charge payable in connection with certain transfers and exchanges.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of KCP&L will have any liability for any of our obligations under the exchange notes or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder of the exchange notes by accepting an exchange note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the exchange notes. Such waiver and release may not be effective to waive liabilities under the U.S. Federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

SUMMARY OF U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of the material U.S. federal income tax consequences of the acquisition, ownership, and disposition of the exchange notes, to beneficial owners of the exchange notes that are U.S. Holders, as defined below, and the material U.S. federal income and estate tax consequences of the acquisition, ownership, and disposition of the exchange notes to beneficial owners of the exchange notes that are Non-U.S. Holders, as defined below. This discussion is based upon the Internal Revenue Code of 1986, as amended, or "Code," the Treasury regulations promulgated thereunder, administrative pronouncements and judicial decisions, all as of the date hereof and all of which are subject to change, possibly on a retroactive basis.

This discussion applies only to beneficial owners that hold the exchange notes as "capital assets" within the meaning of section 1221 of the Code. This discussion does not address all aspects of U.S. federal income taxation that may be important to particular investors in light of their individual circumstances or the U.S. federal income tax consequences applicable to special classes of taxpayers such as banks and other financial institutions, insurance companies, real estate investment trusts, regulated investment companies, tax-exempt organizations, partnerships (or entities treated as partnerships) or other pass-through entities, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting, persons liable for U.S. federal alternative minimum tax, U.S. Holders whose functional currency is not the U.S. dollar, former citizens or residents of the United States, and persons holding exchange notes as part of a hedging or conversion transaction or a straddle. The discussion does not address any non-income tax considerations (except as set forth below with respect to certain U.S. federal estate tax consequences to Non-U.S. Holders), or any foreign, state or local tax consequences.

As used herein, the term "U.S. Holder" means a beneficial owner of an exchange note who or that is for U.S. federal income tax purposes

- a citizen or individual resident of the United States,

- a corporation (or other entity properly classified as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any State within the United States, or the District of Columbia, or

- an estate or trust treated as a U.S. person under section 7701(a)(30) of the Code.

The term “Non-U.S. Holder” means any beneficial owner of an exchange note that is not a U.S. Holder and is not a partnership or other entity properly classified as a partnership for U.S. federal income tax purposes.

If a partnership or other entity properly classified as a partnership for U.S. federal income tax purposes is a beneficial owner of an exchange note, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Such entities and partners of such entities should consult their own tax advisors about the U.S. federal income and other tax consequences of the acquisition, ownership, and disposition of an exchange note.

This discussion is for general purposes only. Holders considering the exchange of their old notes should consult their own tax advisors regarding the application of the U.S. federal income tax laws to their particular situations and the consequences under federal estate or gift tax laws, as well as foreign, state, or local laws and tax treaties, and the possible effects of changes in tax laws.

Treatment of Exchanges under Exchange Offer

The exchange of old notes for the exchange notes pursuant to the exchange offer will not constitute a taxable exchange for U.S. federal income tax purposes. Therefore, you will not recognize taxable gain or loss as a result of exchanging old notes for exchange notes pursuant to the exchange offer, and the tax basis and holding period of the exchange notes received pursuant to the exchange offer will be the same as your adjusted tax basis and holding period for the old notes immediately before such exchange.

U.S. Federal Income Taxation of U.S. Holders

Payments of Interest

If you are a U.S. Holder, interest on your exchange notes generally will be taxable as ordinary interest income at the time payments are accrued or are received in accordance with your regular method of accounting for U.S. federal income tax purposes.

Additional Amounts

As more fully described under “Description of the Exchange Notes -- Optional Redemption” and “The Exchange Offer - Purpose and Effect of the Exchange Offer - Special Interest,” we may be required to pay amounts in excess of stated interest and principal on the exchange notes in certain circumstances. Although the matter is not free from doubt, it is our position that a U.S. Holder should not be required to report any amounts in excess of stated interest and principal on the exchange notes as income for U.S. federal income tax purposes before such time as such amounts accrue or are received in accordance with your regular method of accounting for U.S. federal income tax purposes. It is possible, however, that the Internal Revenue Service, or “IRS,” may take a different position regarding the payment or potential payment of such amounts, in which case the timing, character and amount of income, gain or loss with respect to an exchange note may be different and, in certain circumstances, a U.S. Holder could be required to treat as interest income all or a portion of any gain recognized on the disposition of an exchange note. Holders should consult their own tax advisors as to the tax consequences that relate to the payment or potential payment of amounts in excess of stated interest and principal on the exchange notes.

Amortizable Bond Premium

If a beneficial owner of an exchange note sells such exchange note to a U.S. Holder in a secondary market transaction for an amount in excess of, in general, its principal amount, such U.S. Holder will be considered to have purchased such exchange note with “amortizable bond premium” equal in amount to such excess. Generally, a U.S. Holder may elect to amortize such premium as an offset to interest income, using a constant yield method. The premium amortization is calculated assuming that we will exercise redemption rights in a manner that maximizes the U.S. Holder’s yield. If the U.S. Holder elects to amortize bond premium, such U.S. Holder must reduce his tax basis in the exchange note by the amount of the premium used to offset interest income as set forth above. An election to amortize bond premium applies to all taxable debt obligations held during or after the taxable year for which the election is made and may be revoked only with the consent of the IRS.

Market Discount

If a beneficial owner of an exchange note sells such exchange note to a U.S. Holder in a secondary market transaction for an amount that is less than, in general, its principal amount, the amount of such difference is treated as "market discount" for federal income tax purposes to such U.S. Holder, unless such difference is considered to be de minimis as described in section 1278(a)(2)(C) of the Code. Under the market discount rules of the Code, a U.S. Holder is required to treat any principal payment on, or any gain on the sale, exchange or redemption or other taxable disposition of, an exchange note as ordinary income to the extent of the accrued market discount that has not previously been included in income. In general, the amount of market discount that has accrued is determined on a ratable basis although in certain circumstances an election may be made to accrue market discount on a constant interest basis. A U.S. Holder may not be allowed to deduct immediately a portion of the interest expense on any indebtedness incurred or continued to purchase or to carry exchange notes with market discount. A U.S. Holder may elect to include market discount in income currently as it accrues, in which case the interest deferral rule set forth in the preceding sentence will not apply. Such an election will apply to all debt instruments acquired on or after the first day of the taxable year to which such election applies and is irrevocable without the consent of the IRS. The tax basis in an exchange note will be increased by the amount of market discount included in income under such election. U.S. Holders are urged to consult their tax advisors as to the tax consequences of the acquisition, ownership, and disposition of exchange notes with market discount.

Sale, Exchange or Redemption of the Exchange Notes

Upon the sale, exchange, redemption or other taxable disposition of the exchange notes, you generally will recognize gain or loss equal to the difference, if any, between the amount realized upon the sale, exchange, redemption or other taxable disposition, other than amounts attributable to accrued and unpaid interest (which will be taxed as ordinary interest income to the extent such interest has not been previously included in income), and your adjusted tax basis in the exchange notes. Any amount attributable to accrued market discount that has not previously been included in income will be taxed in the manner described above under "--Market Discount." The amount realized by you is the sum of cash plus the fair market value of all other property received on such sale, exchange, redemption or other taxable disposition. A U.S. Holder's adjusted tax basis in the exchange notes generally will be your cost for the exchange notes (subject to the adjustments described above under "--Amortizable Bond Premium" and --Market Discount," if applicable).

Subject to the discussion above under "--Additional Amounts," and except as described above under "--Market Discount," the gain or loss you recognize on the sale, exchange, redemption or other taxable disposition of the exchange notes generally will be capital gain or loss. The gain or loss generally will be long-term capital gain or loss if you have held the exchange notes for a consecutive combined period of more than 12 months. For individuals, the excess of net long-term capital gains over net short-term capital losses generally is taxed at a lower rate than ordinary income. The distinction between capital gain or loss and ordinary income or loss is also relevant for purposes of, among other things, limitations on the deductibility of capital losses.

Backup Withholding and Information Reporting

In general, a U.S. Holder that is not an exempt recipient will be subject to U.S. federal backup withholding tax at the applicable rate (currently 28%) with respect to payments on the exchange notes and the proceeds of a sale, exchange, redemption or other taxable disposition of the exchange notes, unless the U.S. Holder provides its taxpayer identification number to the paying agent and certifies, under penalty of perjury, that it is not subject to backup withholding on an IRS Form W-9 and otherwise complies with the applicable requirements of the backup withholding rules. In addition, such payments to, and the proceeds of a sale or other taxable disposition by, a U.S. Holder that is not an exempt recipient generally will be subject to information reporting requirements. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder may be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided the required information is furnished to the IRS in a timely manner.

U.S. Federal Income and Estate Taxation of Non-U.S. Holders

Payments of Interest

If you are a Non-U.S. Holder, subject to the discussion below under "--Additional Amounts" and "--Backup Withholding and Information Reporting," you generally will not be subject to U.S. federal income or withholding tax on interest paid on the exchange notes so long as that interest is not effectively connected with your conduct of a trade or business within the United States (or, if a treaty applies, is not attributable to a permanent establishment maintained by you in the United States) and:

- you do not actually or constructively own 10% or more of the total combined voting power of all of our stock entitled to vote;

- you are not a "controlled foreign corporation" that is related to us, actually or by attribution, through stock ownership;

- you are not a bank receiving the interest pursuant to a loan agreement entered into in the ordinary course of your trade or business; and

- either (a) you certify under penalties of perjury on Form W-8BEN or a suitable substitute form that you are not a "U.S. person" as defined in the Code, and provide your name and address, and U.S. taxpayer identification number, if any or (b) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds exchange notes certifies under penalties of perjury that such statement has been received from you and furnishes a copy thereof, or (c) you provide such certification to a "qualified intermediary" or a "withholding foreign partnership" and certain other conditions are met.

A Non-U.S. Holder that does not qualify for exemption from withholding as described above generally will be subject to withholding of U.S. federal income tax at a rate of 30% on payments of interest on the exchange notes. You may be entitled to the benefits of an income tax treaty under which interest on the exchange notes is subject to a reduced rate of withholding tax or is exempt from U.S. withholding tax, provided a properly executed Form W-8BEN claiming the reduction or exemption is furnished to us and any other applicable procedures are complied with.

Special rules regarding exemption from, or reduced rates of, U.S. withholding tax may apply in the case of exchange notes held by partnerships or certain types of trusts. Partnerships and trusts that are prospective purchasers should consult their tax advisors regarding special rules that may be applicable in their particular circumstances.

Additional Amounts

As more fully described under "Description of the Exchange Notes -- Optional Redemption" and "The Exchange Offer - Purpose and Effect of the Exchange Offer - Special Interest," we may be required to pay amounts in excess of stated interest and principal on the exchange notes in certain circumstances. It is unclear whether the payment of any such amounts to a Non-U.S. Holder would be subject to U.S. federal income or withholding tax. We may be required to withhold U.S. federal income tax from any such payments to you at a rate of 30% unless such amounts are effectively connected with your conduct of a trade or business within the U.S. or a tax treaty between the United States and your country of residence reduces or eliminates the withholding tax, and you provide a properly completed and executed Form W-8ECI or Form W-8BEN, as applicable. Holders should consult their own tax advisors as to the tax considerations that relate to the potential payment of amounts in excess of stated interest and principal on the exchange notes.

Sale, Exchange or Redemption of the Exchange Notes

Generally, any gain you recognize on the sale, exchange, redemption or other taxable disposition of an exchange note (other than amounts attributable to accrued and unpaid interest which will be treated as described under "—Payments of Interest" above) will be exempt from U.S. federal income and withholding tax, unless:

- the gain is effectively connected with your conduct of a trade or business within the United States (or, if a treaty applies, is attributable to a permanent establishment maintained by you in the United States); or

- if you are an individual, you are present in the United States for 183 days or more during the taxable year and certain other conditions are met.

Effectively Connected Income

If interest, gain or other income you recognize on an exchange note is effectively connected with your conduct of a trade or business within the United States (or, if a treaty applies, is attributable to a permanent establishment maintained by you in the United States), you will be exempt from the withholding tax previously discussed if you provide us with a properly completed and executed Form W-8ECI, but generally you will be subject to U.S. federal income tax on such interest, gain or other income at regular U.S. federal income tax rates. In addition to regular U.S. federal income tax, if you are a corporation, you may be subject to a branch profits tax equal to 30% of your effectively connected earnings and profits, as adjusted for certain items, unless you qualify for a lower rate under an applicable tax treaty.

Federal Estate Taxes

An exchange note held by an individual who at the time of death is not a citizen or resident of the U.S. (as specifically defined for U.S. estate tax purposes) will not be subject to U.S. federal estate tax as a result of such individual's death, provided that the individual does not actually or constructively own 10% or more of the combined voting power of all our stock and that the interest accrued on the exchange notes was not effectively connected with that holder's conduct of a trade or business within the United States.

Backup Withholding and Information Reporting

We must report annually to the IRS and to you the amount of interest paid to you and the tax withheld from those payments. These reporting requirements apply regardless of whether withholding was reduced or eliminated by any applicable tax treaty or otherwise. Copies of the information returns reporting those payments and withholding may also be made available to the tax authorities in the country in which you are a resident under the provisions of an applicable income tax treaty or agreement.

Under some circumstances, U.S. Treasury regulations require backup withholding and additional information reporting on payments of interest and other "reportable payments." Such backup withholding and additional information reporting will not apply to payments on the exchange notes made by us or our paying agent to you if the certification described above under "—Payments of Interest" is received.

Backup withholding and information reporting generally will not apply to payments of proceeds from the sale or other disposition of an exchange note made to you by or through the foreign office of a broker. However, information reporting requirements, and possibly backup withholding, will apply, if such broker is, for U.S. federal income tax purposes, a U.S. person or has certain other enumerated connections with the U.S., unless such broker has documentary evidence in its records that you are a non-U.S. person and certain other conditions are met, or you otherwise establish an exemption. Payments of proceeds from the sale or other disposition of an exchange note made to you by or through the United States office of a broker are subject to information reporting and backup withholding at the applicable rate unless you certify, under penalties of perjury, that you are a non-U.S. person and you satisfy certain other conditions or otherwise establish an exemption. Backup withholding is not an additional tax. You may obtain a refund or credit against your U.S. federal income tax liability of any amounts withheld under the backup withholding rules, provided the required information is furnished to the IRS in a timely matter.

You should consult your tax advisor regarding the application of information reporting and backup withholding in your particular situation, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a Holder's particular situation. Prospective purchasers of the

exchange notes should consult their own tax advisors with respect to the tax consequences to them of the acquisition, ownership and disposition of the exchange notes, including the tax consequences under state, local, estate, foreign and other tax laws and tax treaties and the possible effects of changes in U.S. or other tax laws.

PLAN OF DISTRIBUTION

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for old notes where such old notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until , 200 , all dealers effecting transactions in the exchange notes may be required to deliver a prospectus.

We will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such exchange notes may be deemed to be an “underwriter” within the meaning of the Securities Act and any profit on any such resale of exchange notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

For a period of 180 days after the expiration date, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer (including the expenses of one counsel for the holders of the securities) other than commissions or concessions of any broker or dealers and will indemnify the Holders of the exchange notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

Certain legal matters with respect to the validity of the exchange notes offered hereby will be passed upon for us by Mark G. English, Esq. At March 29, 2006, Mr. English owned beneficially 1,297 shares of our parent’s, Great Plains Energy, common stock, including restricted stock and 4,355 performance shares, which may be paid in shares of our parent’s common stock at a later date based upon our parent’s performance.

EXPERTS

The consolidated financial statements, the related financial statement schedules and management’s report on the effectiveness of internal control over financial reporting included in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports appearing herein (which reports (1) express an unqualified opinion on the financial statements and financial statement schedules and include an explanatory paragraph regarding the adoption of a new accounting standard and revisions made to the consolidated statement of cash flows for the year ended December 31, 2003, (2) express an unqualified opinion on management’s assessment regarding the effectiveness of internal control over financial reporting, and (3) express an unqualified opinion on the effectiveness of internal control over financial reporting) and have been so included in reliance on the reports of such firm given upon their authority as experts in accounting and auditing.

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS FOR SECURITIES ACT LIABILITIES

Missouri law provides that a Missouri corporation, such as KCP&L, may indemnify, under circumstances provided by law, its directors, officers, employees and agents against liabilities and expenses they may incur. These circumstances could include indemnification for liabilities and expenses incurred in connection with claims arising under the Securities Act of 1933. Our restated articles of consolidation provide for indemnification of our directors, officers, employees, and agents, to the full extent permitted by Missouri law.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling KCP&L under the foregoing provisions, we have been informed that, in the opinion of the SEC, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, and other information with the SEC through the SEC's Electronic Data Gathering, Analysis and Retrieval system and these filings are publicly available through the SEC's website (http://www.sec.gov). You may read and copy such material at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of such material at prescribed rates from the Public Reference Section of the SEC, 100 F Street, N.E., Washington, D.C. 20549.

You may obtain a free copy of our filings with the SEC by writing or telephoning us at the following address: Kansas City Power & Light Company, 1201 Walnut, Kansas City, Missouri 64106-2124 (telephone no.: 816-556-2200) Attention: Corporate Secretary, or by contacting us at our website (www.kcpl.com). Information on our website is not part of this prospectus. **In order to obtain timely delivery of such information, noteholders must request the information no later than , 2006 (5 business days before the date on which this exchange offer will expire).**

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Statements of Income

Year Ended December 31	2005	2004	2003
Operating Revenues		(thousands)	
Electric revenues	**$ 1,130,792**	$ 1,090,067	$ 1,054,900
Other revenues	**113**	1,568	2,101
Total	**1,130,905**	1,091,635	1,057,001
Operating Expenses			
Fuel	**207,875**	179,362	160,327
Purchased power	**61,263**	52,533	53,163
Other	**265,707**	259,699	241,701
Maintenance	**90,321**	83,535	85,391
Depreciation and amortization	**146,610**	145,246	140,955
General taxes	**104,823**	98,984	95,590
(Gain) loss on property	**4,613**	5,133	(1,603)
Total	**881,212**	824,492	775,524
Operating income	**249,693**	267,143	281,477
Non-operating income	**16,104**	5,402	5,251
Non-operating expenses	**(4,281)**	(7,407)	(8,280)
Interest charges	**(61,841)**	(74,170)	(70,294)
Income from continuing operations before income taxes and minority interest in subsidiaries	**199,675**	190,968	208,154
Income taxes	**(48,213)**	(52,763)	(83,572)
Minority interest in subsidiaries	**(7,805)**	5,087	1,263
Income from continuing operations	**143,657**	143,292	125,845
Discontinued operations, net of income taxes (Note 7)	**-**	-	(8,690)
Net income	**$ 143,657**	$ 143,292	$ 117,155

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

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Balance Sheets

	December 31	
	2005	2004
ASSETS	(thousands)	
Current Assets		
Cash and cash equivalents	**$ 2,961**	$ 51,619
Receivables, net	**70,264**	63,366
Fuel inventories, at average cost	**17,073**	21,121
Materials and supplies, at average cost	**57,017**	54,432
Deferred income taxes	**8,944**	12,818
Prepaid expenses	**11,292**	12,511
Derivative instruments	**-**	363
Total	**167,551**	216,230
Nonutility Property and Investments		
Nuclear decommissioning trust fund	**91,802**	84,148
Other	**7,694**	20,576
Total	**99,496**	104,724
Utility Plant, at Original Cost		
Electric	**4,959,539**	4,841,355
Less-accumulated depreciation	**2,322,813**	2,196,835
Net utility plant in service	**2,636,726**	2,644,520
Construction work in progress	**100,952**	53,821
Nuclear fuel, net of amortization of $115,240 and $127,631	**27,966**	36,109
Total	**2,765,644**	2,734,450
Deferred Charges and Other Assets		
Regulatory assets	**179,922**	144,345
Prepaid pension costs	**98,002**	116,024
Derivative instruments	**-**	674
Other	**27,905**	20,947
Total	**305,829**	281,990
Total	**$ 3,338,520**	$ 3,337,394

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

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Balance Sheets

	December 31	
	2005	2004
LIABILITIES AND CAPITALIZATION	(thousands)	
Current Liabilities		
Notes payable to Great Plains Energy	**$ 500**	$ 24
Commercial paper	**31,900**	-
Current maturities of long-term debt	-	250,000
EIRR bonds classified as current	-	85,922
Accounts payable	**106,040**	84,105
Accrued taxes	**27,448**	34,497
Accrued interest	**11,549**	9,800
Accrued payroll and vacations	**27,520**	22,870
Accrued refueling outage costs	**8,974**	13,180
Other	**8,600**	8,327
Total	**222,531**	508,725
Deferred Credits and Other Liabilities		
Deferred income taxes	**627,048**	654,055
Deferred investment tax credits	**29,698**	33,587
Asset retirement obligations	**145,907**	113,674
Pension liability	**85,301**	90,491
Regulatory liabilities	**69,641**	4,101
Derivative instruments	**2,601**	-
Other	**38,387**	42,832
Total	**998,583**	938,740
Capitalization		
Common shareholder's equity		
Common stock-1,000 shares authorized without par value		
1 share issued, stated value	**887,041**	887,041
Retained earnings	**283,850**	252,893
Accumulated other comprehensive loss	**(29,909)**	(40,334)
Total	**1,140,982**	1,099,600
Long-term debt (Note 18)	**976,424**	790,329
Total	**2,117,406**	1,889,929
Commitments and Contingencies (Note 12)		
Total	**$ 3,338,520**	$ 3,337,394

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

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Statements of Cash Flows

Year Ended December 31	2005	2004	Revised 2003
Cash Flows from Operating Activities		(thousands)	
Net income	**$ 143,657**	$ 143,292	$ 117,155
Adjustments to reconcile income to net cash from operating activities:			
Depreciation and amortization	**146,610**	145,246	140,955
Amortization of:			
Nuclear fuel	**13,374**	14,159	12,334
Other	**7,681**	7,719	9,350
Deferred income taxes, net	**(33,408)**	10,861	34,285
Investment tax credit amortization	**(3,889)**	(3,984)	(3,994)
(Gain) loss on property	**4,613**	5,133	(1,603)
Minority interest in subsidiaries	**7,805**	(5,087)	(1,263)
Other operating activities (Note 2)	**79,043**	(1,080)	(24,627)
Net cash from operating activities	**365,486**	316,259	282,592
Cash Flows from Investing Activities			
Utility capital expenditures	**(332,055)**	(190,548)	(148,675)
Allowance for borrowed funds used during construction	**(1,598)**	(1,498)	(1,368)
Purchases of nonutility property	**(127)**	(254)	(147)
Proceeds from sale of assets	**469**	7,465	4,135
Purchases of nuclear decommissioning trust investments	**(34,607)**	(49,720)	(111,699)
Proceeds from nuclear decommissioning trust investments	**31,055**	46,167	108,179
Hawthorn No. 5 partial insurance recovery	**10,000**	30,810	3,940
Hawthorn No. 5 partial litigation settlements	**-**	1,139	17,263
Other investing activities	**(930)**	(7,100)	(4,045)
Net cash from investing activities	**(327,793)**	(163,539)	(132,417)
Cash Flows from Financing Activities			
Issuance of long-term debt	**334,417**	-	-
Repayment of long-term debt	**(335,922)**	(209,140)	(124,000)
Net change in short-term borrowings	**32,376**	(21,959)	(1,867)
Dividends paid to Great Plains Energy	**(112,700)**	(119,160)	(98,000)
Equity contribution from Great Plains Energy	**-**	225,000	100,000
Issuance fees	**(4,522)**	(2,362)	(266)
Net cash from financing activities	**(86,351)**	(127,621)	(124,133)
Net Change in Cash and Cash Equivalents	**(48,658)**	25,099	26,042
Less: Net Change in Cash and Cash Equivalents from Discontinued Operations	**-**	-	(307)
Cash and Cash Equivalents at Beginning of Year	**51,619**	26,520	171
Cash and Cash Equivalents at End of Year	**$ 2,961**	$ 51,619	$ 26,520

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

	2005		2004		2003	
	Shares	**Amount**	Shares	Amount	Shares	Amount
			(thousands, except share amounts)			
Common Stock						
Beginning balance	**1**	**$ 887,041**	1	$ 662,041	1	$ 562,041
Equity contribution from Great Plains Energy	**-**	**-**	-	225,000	-	100,000
Ending balance	**1**	**887,041**	1	887,041	1	662,041
Retained Earnings						
Beginning balance		**252,893**		228,761		209,606
Net income		**143,657**		143,292		117,155
Dividends:						
Common stock held by Great Plains Energy		**(112,700)**		(119,160)		(98,000)
Ending balance		**283,850**		252,893		228,761
Accumulated Other Comprehensive Loss						
Beginning balance		**(40,334)**		(35,244)		(26,614)
Derivative hedging activity, net of tax		**7,571**		(233)		(83)
Minimum pension obligation, net of tax		**2,854**		(4,857)		(8,547)
Ending balance		**(29,909)**		(40,334)		(35,244)
Total Common Shareholder's Equity		**$ 1,140,982**		$ 1,099,600		$ 855,558

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

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Statements of Comprehensive Income

Year Ended December 31	2005	2004	2003
		(thousands)	
Net income	$ 143,657	$ 143,292	$ 117,155
Other comprehensive income			
Gain on derivative hedging instruments	12,650	280	657
Income taxes	(4,759)	(111)	(256)
Net gain on derivative hedging instruments	7,891	169	401
Reclassification to expenses, net of tax	(320)	(402)	(484)
Derivative hedging activity, net of tax	7,571	(233)	(83)
Change in minimum pension obligation	5,410	(7,321)	(14,012)
Income taxes	(2,556)	2,464	5,465
Net change in minimum pension obligation	2,854	(4,857)	(8,547)
Comprehensive income	$ 154,082	$ 138,202	$ 108,525

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

The terms "Company" and "KCP&L" are used throughout this report. "KCP&L" refers to Kansas City Power & Light Company and the "Company" refers to KCP&L and its consolidated subsidiaries.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization
KCP&L, a wholly owned subsidiary of Great Plains Energy Incorporated (Great Plains Energy), is an integrated, regulated electric utility that provides electricity to customers primarily in the states of Missouri and Kansas. The Company's wholly owned subsidiary, Home Service Solutions Inc. (HSS) sold its wholly owned subsidiary, Worry Free Service, Inc. (Worry Free) in February 2005 and completed the disposition of its interest in R.S. Andrews Enterprises, Inc. (RSAE) in June 2003. See Note 7 for additional information concerning the June 2003 disposition of RSAE. After these sales, HSS has no active operations.

The Company's sole reportable business segment is KCP&L. Other activities not considered a reportable segment include the activity of HSS.

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

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

Nonutility property and investments - Investments and nonutility property includes the nuclear decommissioning trust fund recorded at fair value. Fair value is based on quoted market prices of the investments held by the fund.

Long-term debt - The incremental borrowing rate for similar debt was used to determine fair value if quoted market prices were not available. Book values of long-term debt were 1% below fair values at December 31, 2005.

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

Derivative Instruments
The Company accounts for derivative instruments in accordance with Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended. This statement generally requires derivative instruments to be recorded on the balance sheet at fair value and establishes criteria for designation and effectiveness of hedging relationships. The Company enters into derivative contracts to manage its exposure to commodity price fluctuations and interest rate risk. Derivative instruments designated as normal purchases and normal sales (NPNS) and cash flow hedges are used solely for hedging purposes and are not issued or held for speculative reasons.

The Company considers various qualitative factors, such as contract and market place attributes, in designating derivative instruments at inception. The Company may elect the NPNS exception, which requires the effects of the derivative to be recorded as the underlying contract settles.

The Company accounts for derivative instruments that are not designated as NPNS as cash flow hedges or non-hedging derivatives, which are recorded as assets or liabilities on the consolidated balance sheets at fair value. At the inception of a derivative instrument, the Company designates its derivative instrument as NPNS, a cash flow hedge or a non-hedging derivative under the requirements of SFAS No. 133. In addition, if a derivative instrument is designated as a cash flow hedge, the Company documents its method of determining hedge effectiveness and measuring ineffectiveness. See Note 20 for additional information regarding derivative financial instruments and hedging activities.

Other Nonutility Property
Other nonutility property includes land, buildings and surge protectors and is recorded at historical cost, net of accumulated depreciation, and has a range of estimated useful lives of 7 to 43 years.

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

As prescribed by the Federal Energy Regulatory Commission (FERC), Allowance for Funds used During Construction (AFDC) is charged to the cost of the plant. AFDC is included in the rates charged to customers by KCP&L over the service life of the property. AFDC equity funds are included as a non-cash item in non-operating income and AFDC borrowed funds are a reduction of interest charges. The rates used to compute gross AFDC are compounded semi-annually and averaged 7.1% in 2005, 8.6% in 2004 and 8.2% in 2003.

The balances of utility plant, at original cost, with a range of estimated useful lives are listed in the following table.

December 31	2005	2004
Utility Plant, at original cost	(millions)	
Production (23 - 42 years)	$ 2,970.1	$ 2,938.5
Transmission (27 - 76 years)	331.2	315.5
Distribution (8 - 75 years)	1,377.3	1,320.0
General (5 - 50 years)	280.9	267.4
Total [a]	$ 4,959.5	$ 4,841.4

[a] Includes $80.4 million and $66.6 million of land and other assets for which depreciation was not recorded in 2005 and 2004, respectively.

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

Depreciation of nonutility property is computed using the straight-line method. The Company's nonutility property annual depreciation rates for 2005, 2004 and 2003 were 11.2%, 11.8% and 11.1%, respectively.

Accrued Refueling Outage Costs
KCP&L accrues anticipated incremental costs to be incurred during scheduled Wolf Creek refueling outages monthly over the unit's operating cycle, normally the 18 months preceding the outage. Estimated incremental costs, which include operating, maintenance and replacement power expenses, are based on anticipated outage costs and the estimated outage duration. Changes to or variances from those estimates are recorded when known or are probable.

Nuclear Plant Decommissioning Costs
Nuclear plant decommissioning cost estimates are based on the immediate dismantlement method and include the costs of decontamination, dismantlement and site restoration. Based on these cost estimates, KCP&L contributes to a tax-qualified trust fund to be used to decommission Wolf Creek. Related liabilities for decommissioning are included on the Company's balance sheet in Asset Retirement Obligations (AROs). As a result of the authorized regulatory treatment and related regulatory accounting, differences between the

decommissioning trust fund asset and the related ARO are recorded as a regulatory asset or liability. See Note 15 for discussion of AROs including those associated with nuclear plant decommissioning costs.

Regulatory Matters
KCP&L, an integrated, regulated electric utility, is subject to the provisions of SFAS No. 71, "Accounting for the Effects of Certain Types of Regulation." Pursuant to SFAS No. 71, KCP&L defers items on the balance sheet resulting from the effects of the ratemaking process, which would not be recorded if KCP&L were not regulated. See Note 5 for additional information concerning regulatory matters.

Revenue Recognition
KCP&L recognizes revenues on sales of electricity when the service is provided. Revenues recorded include electric services provided but not yet billed by KCP&L. Unbilled revenues are recorded for kWh usage in the period following the customers' billing cycle to the end of the month. The estimate is based on net system kWh usage less actual billed kWhs, adjusted for weather. Estimated unbilled kWhs are allocated and priced by state across the rate classes based on the following month budget.

As a public utility, KCP&L collects from customers gross receipts taxes levied by state and local governments. These taxes are recorded gross in operating revenues and general taxes on the Company's statements of income. KCP&L's gross receipts taxes collected were $39.3 million, $37.6 million and $38.3 million in 2005, 2004 and 2003, respectively.

KCP&L records sale and purchase activity on a net basis in purchased power when RTO/ISO markets require it to sell and purchase power from the RTO/ISO rather than directly transact with suppliers and end-use customers.

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

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

Asset Impairments
Long-lived assets and finite lived intangible assets subject to amortization are periodically reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable as prescribed under SFAS No. 144, "Accounting for the Impairment or Disposal of Long-lived Assets." SFAS No. 144 requires that if the sum of the undiscounted expected future cash flows from an asset to be held and used is less than the carrying value of the asset, an asset impairment must be recognized in the financial statements. The amount of impairment recognized is the excess of the carrying value of the asset over its fair value.

Income Taxes
In accordance with SFAS No. 109, "Accounting for Income Taxes," the Company has recognized deferred taxes for temporary book to tax differences using the liability method. The liability method requires that deferred tax balances be adjusted to reflect enacted tax rates that are anticipated to be in effect when the temporary differences reverse. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion of the deferred tax assets will not be realized.

Great Plains Energy and its subsidiaries, including the Company, file consolidated federal and combined and separate state income tax returns. Income taxes for consolidated or combined subsidiaries are allocated to the subsidiaries based on separate company computations of income or loss. In accordance with Great Plains Energy's intercompany tax allocation agreement with its subsidiaries, including the Company, it also allocates its own net income tax benefits to its direct subsidiaries based on the positive taxable income of each company in the consolidated federal or combined state returns. Consistent with its ratemaking treatment, KCP&L uses the separate return method, adjusted for the allocation of parent company tax benefits, to compute its income tax provision.

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

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

Stock Options
KCP&L officers participate in Great Plains Energy's equity compensation plan, which is described more fully in Note 9. The Company adopted the fair value recognition provisions of SFAS No. 123, "Accounting for Stock-Based Compensation," for stock options as of January 1, 2003. The Company elected to use the modified prospective method of adoption; therefore, stock option compensation cost recognized beginning January 1, 2003, was the same as if the fair value recognition provisions of SFAS No. 123 had been applied to all stock options granted after October 1, 1995.

In December 2004, FASB issued SFAS No. 123 (revised 2004), "Share-Based Payment," which the Company adopted as of January 1, 2006. Management determined that this statement will not have a significant impact on the Company's results of operations or financial position.

2. SUPPLEMENTAL CASH FLOW INFORMATION

Other Operating Activities	2005	2004	2003
Cash flows affected by changes in:		(millions)	
Receivables	$ (8.5)	$ 1.6	$ (2.9)
Fuel inventories	4.9	1.8	(0.8)
Materials and supplies	(2.6)	2.2	(5.8)
Accounts payable	16.3	1.8	7.8
Accrued taxes	(17.2)	(6.6)	(2.8)
Accrued interest	1.7	(2.0)	(3.7)
Accrued refueling outage costs	(4.2)	11.4	(6.5)
Pension and postretirement benefit assets and obligations	4.6	(8.0)	(20.3)
Allowance for equity funds used during construction	(1.8)	(2.1)	(1.4)
Proceeds from the sale of SO_2 emission allowances	61.0	0.3	0.2
Proceeds from T-Locks	12.0	-	-
Other	12.8	(1.5)	11.6
Total other operating activities	$ 79.0	$ (1.1)	$ (24.6)
Cash paid during the period:			
Interest	$ 57.6	$ 73.8	$ 71.4
Income taxes	$ 104.1	$ 64.9	$ 68.1

Discontinued Operations
In 2005, the Company changed the presentation of its consolidated statements of cash flows to include the cash flows from operating, investing and financing activities of discontinued operations within the respective categories of operating, investing and financing activities and retroactively revised the consolidated statement of cash flows for the year ended December 31, 2003, as applicable.

	2003
	(millions)
Net cash flows from operating activities as previously reported	$ 281.4
Change in net cash flows	1.2
Net cash flows from operating activities as currently reported	282.6
Net cash flows from investing activities as previously reported	(132.4)
Change in net cash flows	-
Net cash flows from investing activities as currently reported	(132.4)
Net cash flows from financing activities as previously reported	(122.6)
Change in net cash flows	(1.5)
Net cash flows from financing activities as currently reported	$ (124.1)

Significant Non-Cash Items
Asset Retirement Obligations
During 2005, KCP&L recorded AROs totaling $26.7 million, increased net utility plant by $13.0 million and increased regulatory assets by $13.7 million. This activity had no impact on the Company's 2005 net income and had no effect on 2005 cash flows. See Note 15 for additional information.

During 2003, KCP&L adopted SFAS No. 143, "Accounting for Asset Retirement Obligation," and accordingly, recorded AROs totaling $99.2 million, reversed the decommissioning liability of $64.6 million previously accrued and increased net utility plant by $18.3 million. The $16.3 million net cumulative effect was recorded as a regulatory asset and therefore, had no impact on net income. The adoption of SFAS No. 143 had no effect on the Company's 2003 cash flows.

FIN No. 46
KCP&L consolidated a lease trust and de-consolidated KCPL Financing I in 2003, as required by FASB Interpretation (FIN) No. 46, "Consolidation of Variable Interest Entities," as amended. As a result of the consolidation of the lease trust, the Company's long-term debt increased $143.8 million. The consolidation of the lease trust had no effect on the Company's 2003 cash flows. See Note 12 for additional information concerning the consolidation of the lease trust.

Prior to the de-consolidation of KCPL Financing I, the Company reflected $150 million of 8.3% preferred securities issued by KCPL Financing I on its respective balance sheets. As a result of the de-consolidation, the Company's other nonutility property and investments increased $4.6 million representing the investment in the common securities of KCPL Financing I, and long-term debt increased $154.6 million representing the 8.3% Junior Subordinated Deferrable Interest Debentures issued by KCP&L and held by KCPL Financing I. The de-consolidation of KCPL Financing I had no effect on the Company's 2003 cash flows.

Minimum Pension Liability
The Company reduced its minimum pension liability $6.3 million primarily due to an increase in the market value of plan assets. This was offset by a $0.9 million reduction of an intangible asset and Other Comprehensive Income (OCI) of $5.4 million ($2.9 million net of tax) in 2005. In 2004, primarily as a result of lower discount rates and historical losses in the market value of plan assets, the Company recorded an additional minimum pension liability of $5.4 million and a reduction to an intangible asset of $1.9 million offset by OCI of $7.3 million ($4.9 million net of tax). Recording the minimum pension liabilities had no effect on the Company's cash flows.

RSAE Disposition
In 2003, HSS completed the disposition of its interest in RSAE. See Note 7 for additional information concerning the disposition of RSAE. The following table summarizes the Company's loss from discontinued operations as a result of this transaction.

		2003
		(millions)
Cash repayment of supported bank line	$	(22.1)
Write-off of intercompany balance and investment		4.8
Accrued transaction costs		(1.6)
Income tax benefit		11.8
Loss on disposition		(7.1)
Pre-disposition operating losses		(1.6)
Discontinued operations	$	(8.7)

3. RECEIVABLES

The Company's receivables are detailed in the following table.

	December 31			
		2005		2004
	(millions)			
Customer accounts receivable [a]	$	34.0	$	21.6
Allowance for doubtful accounts		(1.0)		(1.7)
Other receivables		37.3		43.5
Total receivables	$	70.3	$	63.4

[a] Customer accounts receivable included unbilled receivables of $31.4 million and $31.2 million at December 31, 2005 and 2004, respectively.

The Company's other receivables at December 31, 2005, consisted primarily of receivables from partners in jointly owned electric utility plants and wholesale sales receivables. At December 31, 2004, the balance consisted primarily of receivables from partners in jointly owned electric utility plants, wholesale sales receivables and accounts receivable held by Worry Free.

During 2005, KCP&L entered into a new three-year revolving agreement to sell all of its retail electric accounts receivable to its wholly owned subsidiary, Kansas City Power & Light Receivables Company (Receivables Company), which in turn sold an undivided percentage ownership interest in the accounts receivable to Victory Receivables Corporation, an independent outside investor. In accordance with SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities," the agreements qualify as a sale under which the creditors of Receivables Company are entitled to be satisfied out of the assets of Receivables Company prior to any value being returned to KCP&L or its creditors. Accounts receivable sold by Receivables Company to the outside investor under this revolving agreement totaled $70 million at December 31, 2005. The proceeds of this sale were forwarded to KCP&L as consideration for its sale. The new agreement allows for a maximum outstanding principal amount sold to the outside investor of $100 million during the period June 1 through October 31, and $70 million during the period November 1 through May 31 of each year.

Under the agreement, KCP&L sells its receivables at a fixed price based upon the expected cost of funds and charge-offs. These costs comprise KCP&L's loss on the sale of accounts receivable. KCP&L services the receivables and receives an annual servicing fee of 2.5% of the outstanding principal amount of the receivables sold to Receivables Company. KCP&L does not recognize a servicing asset or liability since management determined the collection agent fee earned by KCP&L approximates market value.

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

2005		KCP&L		Receivables Company		Consolidated KCP&L
				(millions)		
Receivables (sold) purchased	$	(605.8)	$	535.8	$	(70.0)
Collections		499.3		(499.3)		-
(Gain) loss on sale of accounts receivable [a]		6.0		(5.0)		1.0
Servicing fees		1.4		(1.4)		-
Fees to outside investor		-		(1.5)		(1.5)
Cash flows during the period						
Cash proceeds from sale of receivables [b]	$	569.3	$	(499.3)	$	70.0
Servicing fees		1.4		(1.4)		-

[a] The net loss is the result of the timing difference inherent in collecting receivables and over the life of the agreement will net to zero.

[b] During 2005, Receivables Company received $70 million cash from the outside investor for the sale of accounts receivable, which was then forwarded to KCP&L for consideration of its sale.

KCP&L had a revolving agreement, which expired in January 2005, to sell all of its right, title and interest in the majority of its customer accounts receivable to Receivables Company, which in turn sold most of the receivables to independent outside investors. The expired agreement was structured as a true sale under which the creditors of Receivables Company were entitled to be satisfied out of the assets of Receivables Company prior to any value being returned to KCP&L or its creditors. Accounts receivable sold under the expired revolving agreement totaled $84.9 million at December 31, 2004. As a result of the sale to the outside investors, Receivables Company received up to $70 million in cash, which was forwarded to KCP&L as consideration for its sale. At December 31, 2004, Receivables Company had received $65.0 million in cash.

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

		2005		2004		2003
Gross proceeds on sale of				(millions)		
accounts receivable	$	46.1	$	929.1	$	939.5
Collections		44.3		928.0		949.5
Loss on sale of accounts receivable		-		2.5		3.7
Late fees		0.1		2.2		2.3

4. NUCLEAR PLANT

KCP&L owns 47% of Wolf Creek Nuclear Operating Corporation (WCNOC), the operating company for Wolf Creek Generating Station (Wolf Creek), its only nuclear generating unit. Wolf Creek is regulated by the Nuclear Regulatory Commission (NRC), with respect to licensing, operations and safety-related requirements.

Spent Nuclear Fuel and Radioactive Waste

Under the Nuclear Waste Policy Act of 1982, the Department of Energy (DOE) is responsible for the permanent disposal of spent nuclear fuel. KCP&L pays the DOE a quarterly fee of one-tenth of a cent for each kilowatt-hour of net nuclear generation delivered and sold for the future disposal of spent nuclear fuel. These disposal costs are charged to fuel expense. In 2002, the U.S. Senate approved Yucca Mountain, Nevada as a long-term geologic repository. The DOE is currently in the process of preparing an application to obtain the NRC license to proceed with construction of the repository. Management cannot predict when this site may be available. Under current DOE policy, once a permanent site is available, the DOE will accept spent nuclear fuel first from the owners with the oldest spent fuel. Wolf Creek has completed an on-site storage facility that is designed to hold all spent fuel generated at the plant through the end of its 40-year licensed life in 2025. See Note 14 for a related legal proceeding.

Nuclear Plant Decommissioning Costs
The Public Service Commission of the State of Missouri (MPSC) and The State Corporation Commission of the State of Kansas (KCC) require KCP&L and the other owners of Wolf Creek to submit an updated decommissioning cost study every three years and to propose funding levels. The most recent study was submitted to the MPSC and KCC in 2005 and is the basis for the current cost of decommissioning estimates in the following table. The MPSC issued an order effective January 20, 2006, continuing the Missouri jurisdictional funding at the previously ordered level. The MPSC order did not explicitly approve or disapprove the 2005 decommissioning cost study submitted by KCP&L. The KCC has not yet ruled on the study but has set a procedural schedule in 2006 to address it.

The Missouri funding schedule previously approved by the MPSC assumes funding through the expiration of Wolf Creek's current NRC operating license (2025). In 2005, the MPSC order regarding the comprehensive energy plan increased Wolf Creek's depreciable life for Missouri regulatory purposes from 40 to 60 years and assumes funding through 2045. The Kansas funding schedule previously approved by KCC assumes that Wolf Creek will be granted a 20-year license extension and, thus, assumes funding through 2045. WCNOC has filed with the NRC a letter of intent to file an application for a license extension. Management anticipates that WCNOC will file that application with the NRC in 2006. As such, it is likely that any future decommissioning cost study and funding levels will be based on the assumed extended life.

Nuclear decommissioning cost and the associated nuclear decommissioning trust funding levels were addressed in the general rate cases filed in February 2006. KCP&L proposed cost estimates, assumptions and related funding schedules for nuclear plant decommissioning in its general rate cases as provided in the following table. KCP&L's proposal will be considered by the MPSC and KCC; however, the outcome could differ from the proposal.

	Total Station	KCP&L's 47% Share
	(millions)	
Current cost of decommissioning (in 2005 dollars)	$ 518	$ 243
Future cost of decommissioning (in 2045 dollars)	2,897	1,362
Annual escalation factor	4.40%	
Annual return on trust assets [a]	6.48%	

[a] The 6.48% rate of return is thru 2025. The rate then systematically decreases through 2045 to 4.04% based on the assumption that the fund's investment mix will become increasingly more conservative as the decommissioning date approaches.

KCP&L currently contributes approximately $3.6 million annually to a tax-qualified trust fund to be used to decommission Wolf Creek. If KCP&L's proposal is accepted by the MPSC and KCC, total annual funding would not change. Amounts funded are charged to other operating expense and recovered in billings to customers. If the actual return on trust assets is below the anticipated level, management believes a rate increase would be allowed ensuring full recovery of decommissioning costs over the remaining life of the station. The following table summarizes the change in the decommissioning trust fund.

December 31	2005	2004
Decommissioning Trust	(millions)	
Beginning balance	$ 84.1	$ 75.0
Contributions	3.6	3.6
Realized gains	3.9	3.6
Unrealized gains	0.2	1.9
Ending balance	$ 91.8	$ 84.1

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

	December 31	
Asset Category	**2005**	**2005**
Equity securities	48%	46%
Debt securities	46%	50%
Other	6%	4%
Total	100%	100%

Nuclear Liability and Insurance

The owners of Wolf Creek, a nuclear generating station, (Owners) maintain nuclear insurance for Wolf Creek in four areas: liability, worker radiation, property and accidental outage. These policies contain certain industry standard exclusions, including, but not limited to, ordinary wear and tear, and war. Both the nuclear liability and property insurance programs subscribed to by members of the nuclear power generating industry include industry aggregate limits for non-certified acts of terrorism and related losses, as defined by the Terrorism Risk Insurance Act, including replacement power costs. An industry aggregate limit of $0.3 billion exists for liability claims, regardless of the number of non-certified acts affecting Wolf Creek or any other nuclear energy liability policy or the number of policies in place. An industry aggregate limit of $3.2 billion plus any reinsurance recoverable by Nuclear Electric Insurance Limited (NEIL), the Owners' insurance provider, exists for property claims, including accidental outage power costs for acts of terrorism affecting Wolf Creek or any other nuclear energy facility property policy within twelve months from the date of the first act. These limits are the maximum amount to be paid to members who sustain losses or damages from these types of terrorist acts. For certified acts of terrorism, the individual policy limits apply. In addition, industry-wide retrospective assessment programs (discussed below) can apply once these insurance programs have been exhausted.

Liability Insurance

Pursuant to the Price-Anderson Act, which was reauthorized through December 31, 2025, by the Energy Policy Act of 2005, the Owners are required to insure against public liability claims resulting from nuclear incidents to the full limit of public liability, which is currently $10.8 billion. This limit of liability consists of the maximum available commercial insurance of $0.3 billion, and the remaining $10.5 billion is provided through an industry-wide retrospective assessment program mandated by law, known as the Secondary Financial Protection (SFP) program. Under the SFP program, the Owners can be assessed up to $100.6 million ($47.3 million, KCP&L's 47% share) per incident at any commercial reactor in the country, payable at no more than $15 million ($7.1 million, KCP&L's 47% share) per incident per year effective with the Energy Policy Act of 2005. This assessment is subject to an inflation adjustment based on the Consumer Price Index and applicable premium taxes. This assessment is in addition to worker radiation claims insurance. In addition, the U.S. Congress could impose additional revenue-raising measures to pay claims.

Property, Decontamination, Premature Decommissioning and Extra Expense Insurance
The Owners carry decontamination liability, premature decommissioning liability and property damage insurance for Wolf Creek totaling approximately $2.8 billion ($1.3 billion, KCP&L's 47% share). NEIL provides this insurance.

In the event of an accident, insurance proceeds must first be used for reactor stabilization and site decontamination in accordance with a plan mandated by the NRC. KCP&L's share of any remaining proceeds can be used for further decontamination, property damage restoration and premature decommissioning costs. Premature decommissioning coverage applies only if an accident at Wolf Creek exceeds $500 million in property damage and decontamination expenses, and only after trust funds have been exhausted.

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

Under all NEIL policies, the Owners are subject to retrospective assessments if NEIL losses, for each policy year, exceed the accumulated funds available to the insurer under that policy. The estimated maximum amount of retrospective assessments under the current policies could total approximately $26.5 million ($12.4 million, KCP&L's 47% share) per policy year.

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

Low-Level Waste
The Low-Level Radioactive Waste Policy Amendments Act of 1985 mandated that the various states, individually or through interstate compacts, develop alternative low-level radioactive waste disposal facilities. The states of Kansas, Nebraska, Arkansas, Louisiana and Oklahoma formed the Central Interstate Low-Level Radioactive Waste Compact (Compact) and selected a site in northern Nebraska to locate a disposal facility. WCNOC and the owners of the other five nuclear units in the Compact provided most of the pre-construction financing for this project.

On December 18, 1998, the application for a license to construct this project was denied. After the license denial, WCNOC, the Compact Commission (Commission) and others filed a lawsuit in federal court contending Nebraska officials acted in bad faith while handling the license application. In September 2002, the U.S. District Court Judge presiding over the lawsuit issued his decision in the case finding that the State of Nebraska acted in bad faith in processing the license application for a low-level radioactive waste disposal site in Nebraska and rendered a judgment on behalf of the Commission in the amount of $151.4 million against the state. After the U.S. Court of Appeals affirmed the decision, Nebraska and the Commission settled the case by Nebraska agreeing to pay the Commission a one-time amount of $145.8 million. At the request of the Commission, WCNOC along with other members of the Compact, filed with the Commission their claims for refund. In 2005, WCNOC received a return of its investment of $19.6 million ($9.2 million, KCP&L's 47% share), including pre-judgment interest and attorney's fees. The Commission continues to explore alternative long-term waste disposal capability and has retained a portion of the settlement, above the amounts returned, until it determines what role it will take in the development of alternative disposal capability. In February 2006, the Commission decided to refund an additional $1.7 million ($0.8 million, KCP&L's 47% share) to WCNOC. The remaining insignificant amount will be retained by the Commission for future operations. At December 31, 2005, KCP&L's balance sheet no longer reflects an investment in the Compact. KCP&L's net investment in the Compact was $7.4 million at December 31, 2004.

Wolf Creek continues to dispose of its low-level radioactive waste at the reopened disposal facility at Barnwell, South Carolina. South Carolina intends to gradually decrease the amount of waste it allows from outside its compact until around 2008 when it intends to no longer accept waste from generators outside its compact. Wolf Creek remains able to dispose of some of its radioactive waste at a facility in Utah. Although management is unable to predict when a permanent disposal facility for Wolf Creek low-level radioactive waste might become available, this issue is not expected to affect continued operation of Wolf Creek.

5. REGULATORY MATTERS

KCP&L's Comprehensive Energy Plan

KCP&L continues to make progress in implementing its comprehensive energy plan and received orders from the MPSC and KCC in 2005. The orders were on agreements reached among KCP&L, the Commissions' staffs and certain key parties in the respective jurisdictions. The Sierra Club and Concerned Citizens of Platte County have appealed the MPSC order, and the Sierra Club has appealed the KCC order. These appeals are expected to be decided in 2006. Although subject to these appeals, the MPSC and KCC orders remain in effect pending the applicable court's decision.

- KCP&L will make energy infrastructure investments as detailed in the orders and summarized in the table below.

Project	Details	Estimated Capital Expenditures
		(millions)
Iatan No. 2 [(a)]	Building and owning 465 MW of an 850 MW coal fired plant with an estimated completion date of June 2010	$ 733
Wind Generation	Installation of 100.5 MW of wind generation in 2006	166
Environmental	Retrofit of selected existing coal plants	272
Asset Management	Enhanced system performance and reliability	42
Customer Programs	Various demand management, distributed generation and efficiency programs	53
Total [(b)]		**$ 1,266**

(a) MW based on current estimates.

(b) These amounts are estimates. Because of the magnitude of these investments and the length of time to implement the comprehensive energy plan, actual expenditures may differ from these estimates.

- Ownership agreements are being finalized with Iatan No. 2 partners. KCP&L has awarded a contract for detailed engineering design services and project and construction management support. Detailed project engineering and design has begun and plant construction is expected to start in 2006. KCP&L has received an air permit from the Missouri Department of Natural Resources, which is being appealed by the Sierra Club. KCP&L anticipates issuances of a wetlands permit, a permit for the construction of a temporary barge slip and an Environmental Assessment with a finding of No Significant Impact toward mid-year 2006.

- KCP&L has selected a developer and contractor for the construction of a 100.5 MW wind project in Kansas. Construction will begin in the first half of 2006 and management expects the project to be completed in time for inclusion in rates in 2007. The orders also include the possible addition of another 100 MW of wind generation in 2008 if supported by a detailed evaluation.

- KCP&L has awarded a contract to install a Selective Catalytic Reduction (SCR) system at LaCygne No. 1 scheduled for completion in May 2007. Additional environmental upgrades at LaCygne No. 1 are scheduled for 2009. Other planned environmental investments include a similar SCR upgrade and the addition of a wet scrubber and baghouse at Iatan No. 1 expected to be completed in 2008.

- Several demand management efficiency and affordability programs are being implemented to help customers manage usage and costs including online energy analysis, air conditioner cycling and low-income weatherization.

- KCP&L's current rates will remain in place until 2007 in accordance with the orders. On February 1, 2006, KCP&L filed requests with the MPSC and KCC for annual rate increases of $55.8 million or 11.5% and $42.3 million or 10.5%, respectively. The requested rate increases are for recovery of increasing operating costs including fuel, transportation and pensions as well as investments in wind generation and customer programs. The request is based on a return on equity of 11.5% and an adjusted equity ratio of 53.8%. KCP&L anticipates that approved rate adjustments will go into effect January 1, 2007. The last rate case required by the orders is expected to be filed in 2009, with rates effective near the time Iatan No. 2 is placed in service. Two additional rate cases could be filed in 2007 and 2008 at KCP&L's discretion.

- The KCC order allows KCP&L to request recovery, on a dollar-for-dollar basis with no profit to the company, of actual fuel and purchased power expense incurred through an energy cost adjustment. Similarly, an interim energy charge, based on forecasted costs and subject to customer refund, is contained in the MPSC order. The rate requests filed with the MPSC and KCC on February 1, 2006, do not include the fuel clauses; however, fuel clauses still could be proposed and implemented based on developments during the proceedings.

- KCP&L may sell SO_2 emission allowances during the term of the orders. The sales proceeds are recorded as a regulatory liability for ratemaking purposes and will be amortized in accordance with the last rate case filed under the orders. In 2005, KCP&L sold $60.3 million of SO_2 emission allowances.

- The rate increase requests filed with the MPSC and the KCC on February 1, 2006, include pension costs of approximately $46 million calculated consistently with the methodology established in the orders. The orders established KCP&L's annual pension costs for regulatory purposes at $22 million until 2007 through the creation of regulatory assets or liabilities, as appropriate. See Note 8 for additional information.

- Wolf Creek's depreciable life for Missouri regulatory purposes has been increased from 40 to 60 years. The MPSC order calls for $10.3 million, on an annual jurisdictional basis, of additional amortization expense to be recorded to offset the reduction in depreciation expense due to the change in depreciable life. The 60-year Missouri depreciable life matches the current Kansas regulatory depreciable life. In 2005, KCP&L began recording depreciation and amortization expense in accordance with the order.

- The orders are intended to provide KCP&L with regulatory mechanisms to be able to recover the prudent costs of its investments as they are placed in service and an ability to maintain targeted credit ratios over the five-year term of the orders.

The orders provide regulatory clarity on certain items; however, normal regulatory risk will continue to exist as the commissions establish rates in the rate cases, including, but not limited to, the actual amount of costs to be recovered through rates, the return on equity, the capital structure utilized and expenses to be recovered.

Regulatory Assets and Liabilities
KCP&L is subject to the provisions of SFAS No. 71 and has recorded assets and liabilities on its balance sheet resulting from the effects of the ratemaking process, which would not be recorded under GAAP for non-regulated entities. Regulatory assets represent costs incurred that have been deferred because future recovery in customer rates is probable. Regulatory liabilities generally represent probable future reductions in revenue or refunds to customers. Future recovery of regulatory assets is not assured, but is generally subject to review by regulators in rate proceedings for matters such as prudence and reasonableness. Future reductions in revenue or refunds for regulatory liabilities generally are not mandated, pending future rate proceedings or actions by the regulators. Management regularly assesses whether regulatory assets and liabilities are probable of future recovery or refund by considering factors such as decisions by the MPSC, KCC or FERC on KCP&L's rate case filings; decisions in other regulatory proceedings, including decisions related to other companies that establish precedence on matters applicable to KCP&L; and changes in laws and regulations. If recovery or refund of regulatory assets or liabilities is not approved by regulators or is no longer deemed probable, these regulatory assets or liabilities are recognized in the current period results of operations. KCP&L's continued ability to meet the criteria for application of SFAS No. 71 may be affected in the future by restructuring and deregulation in the electric industry. In the event that SFAS No. 71 no longer applied to a deregulated portion of KCP&L's operations, the related regulatory assets and liabilities would be written off unless an appropriate regulatory recovery mechanism is provided. Additionally, these factors could result in an impairment of utility plant assets if the cost of the assets could not be expected to be recovered in customer rates. Whether an asset has been impaired is determined pursuant to the requirements of SFAS No. 144.

	Amortization ending period	December 31 2005	2004
Regulatory Assets		(millions)	
Taxes recoverable through future rates		$ 85.7	$ 81.0
Decommission and decontaminate federal uranium enrichment facilities	2007	1.3	2.0
Loss on reacquired debt	2037	7.1	7.7
January 2002 incremental ice storm costs (Missouri)	2007	4.9	9.5
Change in depreciable life of Wolf Creek	2045	27.4	15.5
Cost of removal		9.3	13.9
Asset retirement obligations		23.6	11.4
Future recovery of pension costs		15.6	-
Other	Various	5.0	3.3
Total Regulatory Assets		$ 179.9	$ 144.3
Regulatory Liabilities			
Emission allowances		$ 64.3	$ 4.1
Pension accounting method difference		1.0	-
Additional Wolf Creek amortization (Missouri)		4.3	-
Total Regulatory Liabilities		$ 69.6	$ 4.1

Except as noted below, regulatory assets for which costs have been incurred have been included (or are expected to be included, for costs incurred subsequent to the most recently approved rate case) in KCP&L's rate base, thereby providing a return on invested costs when included in rate base. Certain regulatory assets do not result from cash expenditures and therefore do not represent investments included in rate base or have offsetting liabilities that reduce rate base. The pension accounting method difference (which may be either a regulatory asset or liability) and certain insignificant items in Regulatory Assets - Other are not included in rate base.

Southwest Power Pool Regional Transmission Organization
Under FERC Order 2000, KCP&L, as an investor-owned utility, is strongly encouraged to join a FERC approved RTO. RTOs combine transmission operations of utility businesses into regional organizations that schedule transmission services and monitor the energy market to ensure regional transmission reliability and non-discriminatory access. The Southwest Power Pool (SPP), of which KCP&L is a member, obtained approval from FERC as an RTO in a January 24, 2005, order. KCP&L intends on participating in the SPP RTO and during 2005, KCP&L filed applications with the MPSC and KCC seeking authorization to participate in the SPP RTO. In

these applications, KCP&L requested authorization be granted by May 1, 2006. In February 2006, KCP&L reached an agreement with the MPSC staff and interveners regarding interim approval to turn over functional control of KCP&L's transmission facilities to the SPP RTO and participate in the energy imbalance market scheduled to start May 1, 2006. KCC has held workshops seeking additional information on the request to participate.

During 2005, a cost/benefit analysis was completed under the direction of the SPP Regional State Committee (composed of state commissioners from the states where the SPP RTO operates). The analysis indicates that implementation of an energy imbalance market within the SPP region would provide net benefits of approximately $373 million over a 10-year period to the transmission-owning members of the SPP RTO; however, there was no significant documented impact for KCP&L over the 10-year period. During 2005, SPP RTO filed its plans for the energy imbalance market with FERC. These plans include a May 1, 2006, start date for the energy imbalance market. Subsequently, FERC issued an order rejecting this filing. SPP RTO made a revised filing on January 4, 2006, addressing FERC's issues.

6. INTANGIBLE ASSETS

KCP&L's electric utility plant on the consolidated balance sheets included intangible computer software of $92.9 million and $88.7 million at December 31, 2005 and 2004, respectively. Accumulated amortization related to this computer software was $68.8 million and $61.3 million at December 31, 2005 and 2004, respectively.

7. RSAE DISCONTINUED OPERATIONS

In 2003, HSS completed the disposition of its interest in RSAE. The financial statements reflect RSAE as discontinued operations for 2003 in accordance with SFAS No. 144. The following table summarizes the discontinued operations.

	2003
	(millions)
Revenues	$ 31.8
Loss from operations before income taxes	(1.6)
Loss on disposal before income taxes	(18.9)
Total loss on discontinued operations before income taxes	(20.5)
Income tax benefit	11.8
Discontinued operations, net of income taxes	$ (8.7)

8. PENSION PLANS AND OTHER EMPLOYEE BENEFITS

Pension Plans and Other Employee Benefits
KCP&L does not have a defined benefit pension plan; however, KCP&L employees and officers participate in Great Plains Energy's pension plans. Great Plains Energy maintains defined benefit pension plans for substantially all employees, including officers, of KCP&L, Great Plains Energy Services Incorporated (Services) and WCNOC. Pension benefits under these plans reflect the employees' compensation, years of service and age at retirement. The funding policy for the pension plans is to contribute amounts sufficient to meet the minimum funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA) plus additional amounts as considered appropriate.

The MPSC and KCC 2005 orders establish KCP&L's annual pension costs at $22 million through the creation of regulatory assets and liabilities for future recovery from or refund to customers, as appropriate. As a result, pension cost for KCP&L was reduced by $14.6 million and a corresponding regulatory asset and liability were established.

For defined benefit pension plans sponsored by Great Plains Energy, contributions and expense are allocated to KCP&L and Services based on labor costs of plan participants. Any additional minimum pension liability is allocated based on the Company’s funded status per plan.

In addition to providing pension benefits, Great Plains Energy provides certain postretirement health care and life insurance benefits for substantially all retired employees of KCP&L, Services and WCNOC. The cost of postretirement benefits charged to KCP&L are accrued during an employee's years of service and recovered through rates. The Company funds the portion of net periodic postretirement benefit costs that are tax deductible. For post-retirement health care plans sponsored by Great Plains Energy, contributions and expense are allocated to KCP&L and Services based upon the number of plan participants.

The following information is for Great Plains Energy’s pension plans and other employee benefits; however, Services expenses are billed to KCP&L and other Great Plains Energy subsidiaries, with the majority being billed to KCP&L.

The following pension benefits tables provide information relating to the funded status of all Great Plains Energy's defined benefit pension plans on an aggregate basis as well as the components of net periodic benefit costs. The plan measurement date for the majority of plans is September 30. In 2005, contributions of $0.2 million and $3.8 million were made to the pension and postretirement benefit plans, respectively, after the measurement date and in 2004, contributions of $20.7 million were made to the pension plans after the measurement date. Net periodic benefit costs reflect total plan benefit costs prior to the effects of capitalization and sharing with joint-owners of power plants.

	Pension Benefits		Other Benefits	
	2005	2004	2005	2004
Change in projected benefit obligation (PBO)		(millions)		
PBO at beginning of year	$ 515.7	$ 501.5	$ 49.1	$ 52.1
Service cost	17.3	16.7	0.9	0.9
Interest cost	29.8	30.1	2.9	3.1
Contribution by participants	-	-	1.2	1.1
Amendments	0.6	-	-	-
Actuarial loss (gain)	33.0	25.1	3.6	(3.2)
Benefits paid	(41.2)	(54.7)	(4.1)	(4.3)
Benefits paid by Company	(0.6)	(0.3)	(0.6)	(0.6)
Settlements	-	(2.7)	-	-
PBO at end of plan year	$ 554.6	$ 515.7	$ 53.0	$ 49.1
Change in plan assets				
Fair value of plan assets at beginning of year	$ 370.5	$ 341.0	$ 14.7	$ 8.3
Actual return on plan assets	47.8	33.9	0.3	0.3
Contributions by employer and participants	35.1	50.3	1.3	10.4
Benefits paid	(41.2)	(54.7)	(4.1)	(4.3)
Fair value of plan assets at end of plan year	$ 412.2	$ 370.5	$ 12.2	$ 14.7
Prepaid (accrued) benefit cost				
Funded status	$ (142.4)	$ (145.2)	$ (40.8)	$ (34.4)
Unrecognized actuarial loss	195.0	195.9	14.1	10.5
Unrecognized prior service cost	32.6	36.3	0.8	1.0
Unrecognized transition obligation	0.3	0.4	8.2	9.4
Net prepaid (accrued) benefit cost	85.5	87.4	(17.7)	(13.5)
Regulatory asset, net	14.6	-	-	-
Net amount recognized at December 31	$ 100.1	$ 87.4	$ (17.7)	$ (13.5)
Amounts recognized in the consolidated balance sheets				
Prepaid benefit cost	$ 98.3	$ 89.2	$ -	$ -
Accrued benefit cost	(12.8)	(1.8)	(17.7)	(13.5)
Minimum pension liability adjustment	(74.3)	(84.2)	-	-
Intangible asset	14.4	15.6	-	-
Accumulated other comprehensive income	59.9	68.6	-	-
Regulatory asset, net	14.6	-	-	-
Net amount recognized in balance sheets	100.1	87.4	(17.7)	(13.5)
Contributions and changes after measurement date	0.2	20.7	3.8	-
Net amount recognized at December 31	$ 100.3	$ 108.1	$ (13.9)	$ (13.5)

	Pension Benefits			Other Benefits		
	2005	2004	2003	2005	2004	2003
Components of net periodic benefit cost			(millions)			
Service cost	$ 17.3	$ 16.7	$ 15.0	$ 0.9	$ 0.9	$ 0.9
Interest cost	29.8	30.1	29.9	2.9	3.1	3.2
Expected return on plan assets	(32.4)	(31.7)	(27.7)	(0.6)	(0.6)	(0.6)
Amortization of prior service cost	4.3	4.3	4.3	0.2	0.2	0.2
Recognized net actuarial loss (gain)	18.6	7.7	1.3	0.5	0.7	0.6
Transition obligation	0.1	0.1	0.1	1.2	1.2	1.2
Amendment	-	-	-	-	-	0.1
Net settlements	-	1.8	-	-	-	-
Net periodic benefit cost before regulatory adjustment	37.7	29.0	22.9	5.1	5.5	5.6
Regulatory adjustment	(14.6)	-	-	-	-	-
Net periodic benefit cost	$ 23.1	$ 29.0	$ 22.9	$ 5.1	$ 5.5	$ 5.6

The accumulated benefit obligation (ABO) for all defined benefit pension plans was $469.9 million and $445.4 million at December 31, 2005 and 2004, respectively. The PBO, ABO and the fair value of plan assets at plan year-end are aggregated by funded and under funded plans in the following table.

	2005	2004
Pension plans with the ABO in excess of plan assets	(millions)	
Projected benefit obligation	$ 337.8	$ 309.8
Accumulated benefit obligation	280.6	266.1
Fair value of plan assets	204.1	180.0
Pension plans with plan assets in excess of the ABO		
Projected benefit obligation	$ 216.8	$ 205.9
Accumulated benefit obligation	189.3	179.3
Fair value of plan assets	208.1	190.5

The expected long-term rate of return on plan assets is based on historical and projected rates of return for current and planned asset classes in the plans' investment portfolio. Assumed projected rates of return for each asset class were selected after analyzing historical experience and future expectations of the returns of various asset classes. Based on the target asset allocation for each asset class, the overall expected rate of return for the portfolio was developed and adjusted for the effect of projected benefits paid from plan assets and future plan contributions.

The following tables provide the weighted-average assumptions used to determine benefit obligations and net costs.

Weighted average assumptions used to determine the benefit obligation at plan year-end	Pension Benefits		Other Benefits	
	2005	2004	2005	2004
Discount rate	5.62%	5.82%	5.62%	5.82%
Rate of compensation increase	3.57%	3.06%	3.60%	3.05%

Weighted average assumptions used to determine net costs for years ended at December 31	Pension Benefits		Other Benefits	
	2005	2004	2005	2004
Discount rate	5.82%	6.00%	5.82%	6.00%
Expected long-term return on plan assets	8.75%	9.00%	4.26% *	6.62% *
Rate of compensation increase	3.06%	3.30%	3.05%	3.25%

* after tax

Primarily as a result of lower discount rates and historical losses in the market value of plan assets, the Company has a minimum pension liability offset by an intangible asset and OCI. The amounts recognized in the Company's balance sheets related to the minimum pension liability are detailed in the following table.

December 31	2005	2004
	(millions)	
Additional minimum pension liability	$ 73.5	$ 79.8
Intangible asset	13.7	14.6
Deferred taxes	22.5	25.0
OCI, net of tax	37.3	40.2

Pension plan assets are managed in accordance with "prudent investor" guidelines contained in the ERISA requirements. The investment strategy supports the objective of the fund, which is to earn the highest possible return on plan assets within a reasonable and prudent level of risk. Investments are diversified across classes and within each class to minimize risks. At December 31, 2005 and 2004, respectively, the fair value of plan assets was $412.2 million, not including a $0.2 million contribution made after the plan year-end, and $370.5 million, not including a $20.7 million subsequent contribution. The asset allocation for Great Plains Energy's pension plans at the end of 2005 and 2004, and the target allocation for 2006 are reported in the following table. The portfolio is periodically rebalanced to generally meet target allocation percentages.

Asset Category	Target Allocation	Plan Assets at December 31 2005	2004
Equity securities	61%	61%	59%
Debt securities	27%	26%	31%
Real estate	7%	7%	8%
Other	5%	6%	2%
Total	100%	100%	100%

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. The cost trend assumed for 2005 was 10% and is 9% for 2006. The cost trend rate will continue to decline through 2010 to the ultimate cost trend rate of 5%. The health care plan requires retirees to make monthly contributions on behalf of themselves and their dependents in an amount determined by Great Plains Energy.

The effects of a one-percentage point change in the medical cost trend rates, holding all other assumptions constant, at December 31, 2005, are detailed in the following table.

	Increase	Decrease
	(millions)	
Effect on total service and interest component	$ 0.1	$ (0.1)
Effect on postretirement benefit obligation	0.7	(0.7)

The Company expects to contribute $20.0 million to the plans in 2006, which includes $6.0 million to meet ERISA funding requirements. The Company will also contribute $4.3 million to other postretirement benefit plans in 2006. Great Plains Energy's funding policy is to contribute amounts sufficient to meet the ERISA minimum funding requirements plus additional amounts as considered appropriate; therefore, actual contributions may differ from expected contributions. The following Great Plains Energy benefit payments, which reflect expected future service, as appropriate, are expected to be paid through 2015.

	Pension Benefits	Other Benefits
	(millions)	
2006	$ 43.8	$ 6.0
2007	43.2	7.0
2008	41.8	7.7
2009	42.7	8.6
2010	45.6	9.3
2011-2015	230.3	57.1

Employee Savings Plans
Great Plains Energy has defined contribution savings plans that cover substantially all employees of the Company. Employee contributions are matched, subject to limits. The Company's annual cost of the plans was approximately $3.1 million for each of the last three years.

9. EQUITY COMPENSATION

KCP&L does not have an equity compensation plan; however, KCP&L officers participate in Great Plains Energy's Long-Term Incentive Plan. Great Plains Energy's Long-Term Incentive Plan is an equity compensation plan approved by its shareholders. The Long-Term Incentive Plan permits the grant of restricted stock, stock options, limited stock appreciation rights and performance shares to officers and other employees of Great Plains Energy and its subsidiaries. In accordance with the provisions of SFAS No. 123, compensation expense and accrued dividends related to equity compensation are recognized over the stated vesting period. Forfeitures of equity compensation are recognized when incurred and previously recorded compensation expense related to the forfeited shares is reversed. The maximum number of shares of Great Plains Energy common stock that can be issued under the plan is 3.0 million. At December 31, 2005, 2.0 million shares remained available for future issuance.

Stock Options Granted 2001 - 2003
Stock options were granted under the plan at market value of the shares on the grant date. The options vest three years after the grant date and expire in ten years if not exercised. Exercise prices range from $24.90 to $27.73 and the weighted-average remaining contractual life at December 31, 2005 was 6 years. In accordance with the provisions of SFAS No. 123, the Company recognized an insignificant amount of compensation expense in 2005, 2004 and 2003.

The fair value for the stock options granted in 2001 - 2003 was estimated at the date of grant using the Black-Scholes option-pricing model. The option valuation model requires the input of highly subjective assumptions, primarily stock price volatility, changes in which can materially affect the fair value estimate. The weighted-average assumptions used are detailed in the following table.

	2003
Risk-free interest rate	4.77%
Dividend yield	6.88%
Stock volatility	22.65%
Expected option life (in years)	10

Stock option activity for KCP&L officers for the last three years is summarized in the following table.

	2005			2004			2003		
	Shares		Price*	Shares		Price*	Shares		Price*
Beginning balance	173,564	$	25.47	200,564	$	25.36	346,000	$	25.20
Granted	-		-	-		-	22,564		27.73
Exercised	(68,000)		25.08	(21,000)		24.61	(13,000)		26.19
Forfeited	(7,640)		27.73	(6,000)		24.90	(155,000)		25.26
Ending balance	97,924	$	25.57	173,564	$	25.47	200,564	$	25.36
Exercisable at December 31	83,000	$	25.18	63,000	$	25.41	7,000	$	21.67

* weighted-average price

Performance Shares
The payment of performance shares is contingent upon achievement of specific performance goals over a stated period of time as approved by the Compensation and Development Committee of Great Plains Energy's Board of Directors. The number of performance shares ultimately paid can vary from the number of shares initially granted depending on Great Plains Energy's performance over stated performance periods. Performance shares have a value equal to the market value of the shares on the grant date with accruing dividends. Performance share activity for KCP&L officers for the last three years is summarized in the following table.

	2005	2004	2003
Beginning balance	16,779	16,779	124,500
Granted	178,570	-	16,779
Cancelled	-	-	(124,500)
Forfeited	(27,286)	-	-
Ending balance	168,063	16,779	16,779

Compensation expense for performance shares is recognized over the performance period. In 2005, the Company recognized compensation expense of $0.9 million and reversed an insignificant amount related to forfeited shares. The Company recognized an insignificant amount of compensation expense in 2004 and $0.3 million in 2003. No compensation expense had been recorded related to performance shares cancelled in 2003.

Restricted Stock
Restricted stock cannot be sold or otherwise transferred by the recipient prior to vesting and has a value equal to the fair market value of the shares on the grant date. Restricted stock shares issued in 2003 totaling 48,440 vested in 2003 and were issued out of treasury stock; however, 45,561 of these shares were restricted as to transfer until December 31, 2004, but were considered vested under SFAS No. 123 because the employee's right to retain the shares of stock was not contingent upon remaining in the service of the Company and was not contingent upon achievement of performance conditions.
All other restricted stock shares issued vest on a graded schedule over a stated period of time with accruing reinvested dividends. Restricted stock activity for KCP&L officers for the last three years is summarized in the following table.

	2005	2004	2003
Beginning balance	62,881	62,881	-
Granted [(a)]	47,099	-	111,321
Vested	(20,960)	-	(48,440)
Ending balance	89,020	62,881	62,881

[(a)] Restricted stock shares issued in 2003 totaling 48,440 vested in 2003 and were issued out of treasury stock.

Compensation expense for restricted stock is recognized over the vesting period. The Company recognized compensation expense of $0.7 million, $0.4 million and $1.6 million in 2005, 2004 and 2003, respectively and reversed an insignificant amount related to forfeited shares in 2005.

10. TAXES

Components of income taxes are detailed in the following table.

	2005	2004	2003
		(millions)	
Current income taxes			
Federal	$ 79.9	$ 39.2	$ 26.1
State	5.6	6.7	5.7
Total	85.5	45.9	31.8
Deferred income taxes			
Federal	(14.3)	22.2	37.1
State	(19.1)	(11.3)	6.8
Total	(33.4)	10.9	43.9
Investment tax credit amortization	(3.9)	(4.0)	(4.0)
Total income tax expense	48.2	52.8	71.7
Less: taxes on discontinued operations (Note 7)			
Current tax (benefit) expense	-	-	(21.5)
Deferred tax expense	-	-	9.7
Income taxes on continuing operations	$ 48.2	$ 52.8	$ 83.5

Income Tax Expense and Effective Income Tax Rates

Income tax expense and the effective income tax rates reflected in continuing operations in the financial statements and the reasons for their differences from the statutory federal rates are detailed in the following table.

	Income Tax Expense			Income Tax Rate		
	2005	2004	2003	2005	2004	2003
		(millions)				
Federal statutory income tax	$ 67.1	$ 68.6	$ 73.3	35.0 %	35.0 %	35.0 %
Differences between book and tax depreciation not normalized	2.3	1.4	3.9	1.2	0.7	1.9
Amortization of investment tax credits	(3.9)	(4.0)	(4.0)	(2.0)	(2.0)	(1.9)
State income taxes	4.2	7.0	7.1	2.2	3.6	3.4
Changes in uncertain tax positions, net	(1.7)	(2.7)	3.9	(0.9)	(1.4)	1.9
Rate changes on deferred taxes	(11.7)	(8.6)	-	(6.1)	(4.4)	-
Allocation of parent company tax benefits	(5.4)	(5.9)	-	(2.8)	(3.0)	-
Other	(2.7)	(3.0)	(0.7)	(1.5)	(1.5)	(0.4)
Total	$ 48.2	$ 52.8	$ 83.5	25.1 %	27.0 %	39.9 %

During 2005, the Company's income tax expense decreased $6.3 million due to the favorable impact of sustained audited positions on the Company's composite tax rate. SFAS No. 109 requires the Company to adjust deferred tax balances to reflect tax rates that are anticipated to be in effect when the differences reverse. The largest component of the Company's decreases in effective income tax rates in 2005 and 2004 was the result of adjusting KCP&L's deferred tax balance to its lower composite tax rate due to the impact of sustained audited positions and state tax planning. The impact of the composite tax rate reductions on the deferred tax balances resulted in tax benefits for the Company of $11.7 million in 2005 and $8.6 million in 2004.

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

December 31	2005	2004
Current deferred income taxes	(millions)	
Nuclear fuel outage	$ 3.4	$ 5.1
Derivative instruments	-	0.1
Accrued vacation	4.7	3.8
Other	0.8	3.8
Net current deferred income tax asset	8.9	12.8
Noncurrent deferred income taxes		
Plant related	(554.2)	(556.5)
Income taxes on future regulatory recoveries	(85.7)	(81.0)
Derivative instruments	(4.5)	-
Pension and postretirement benefits	(8.4)	(9.2)
Storm related costs	(1.9)	(3.7)
Debt issuance costs	(2.7)	(2.8)
SO_2 emission allowance sales	24.2	1.3
Other	6.2	(2.1)
Net noncurrent deferred tax liability	(627.0)	(654.0)
Net deferred income tax liability	$ (618.1)	$ (641.2)

December 31	2005	2004
	(millions)	
Gross deferred income tax assets	$ 100.3	$ 120.8
Gross deferred income tax liabilities	(718.4)	(762.0)
Net deferred income tax liability	$ (618.1)	$ (641.2)

Uncertain Tax Positions
Management evaluates and records tax liabilities for uncertain tax positions based on the probability of ultimately sustaining the tax deductions or income positions. Management assesses the probabilities of successfully defending the tax deductions or income positions based upon statutory, judicial or administrative authority.

At December 31, 2005 and 2004, the Company had $1.2 million and $3.7 million, respectively, of liabilities for uncertain tax positions related to tax deductions or income positions taken on tax returns. Management believes the tax deductions or income positions are properly treated on such tax returns, but has recorded reserves based upon its assessment of the probabilities that certain deductions or income positions may not be sustained when the returns are audited. The tax returns containing these tax deductions or income positions are currently under audit or will likely be audited. The timing of the resolution of these audits is uncertain. If the positions are ultimately sustained, the Company will reverse these tax provisions to net income. If the positions are not ultimately sustained, the Company may be required to make cash payments plus interest. During 2005, the Company reversed $2.0 million of previously recorded liabilities for uncertain tax positions.

Internal Revenue Service Settlement
In November 2002, KCP&L accepted a settlement offer related to the proposed disallowance of interest deductions on corporate-owned life insurance (COLI) loans. The offer allowed 20% of the interest originally deducted and taxed only 20% of the gain on surrender of the COLI policies. KCP&L surrendered the policies in February 2003. KCP&L paid $1.3 million to the IRS in 2003 to satisfy the liability associated with the surrender. In December 2004, KCP&L settled the 1995-1999 IRS audit and paid tax of $7.3 million and interest of $4.2 million related to the disallowed COLI interest deduction. KCP&L accrued for these payments in 2000.

In addition to COLI, as part of the settlement of the 1995-1999 IRS audit, the Company agreed to additional tax of $6.9 million and interest of $5.9 million related primarily to timing differences. This settlement did not have a significant impact on the Company's net income because the liability had been previously recorded in the liabilities for uncertain tax positions or had offsetting impacts on deferred taxes.

11. RELATED PARTY TRANSACTIONS AND RELATIONSHIPS

The Company receives various support and administrative services from Services, an affiliate of the Company. These services are billed to the Company at cost, based on payroll and other expenses, incurred by Services for the benefit of the Company. These costs totaled $42.6 million, $62.7 million and $45.2 million for 2005, 2004 and 2003, respectively. These costs consisted primarily of employee compensation, benefits and fees associated with various professional services. At December 31, 2005 and 2004, the Company had a net intercompany payable to Services of $3.5 million and $9.2 million, respectively. In 2005, approximately 80% of Services' employees were transferred to KCP&L to better align resources with the operating business.

12. COMMITMENTS AND CONTINGENCIES

Environmental Matters
The Company is subject to regulation by federal, state and local authorities with regard to air and other environmental matters primarily through KCP&L's operations. The generation, transmission and distribution of electricity produces and requires disposal of certain hazardous products that are subject to these laws and regulations. In addition to imposing continuing compliance obligations, these laws and regulations authorize the imposition of substantial penalties for noncompliance, including fines, injunctive relief and other sanctions. Failure to comply with these laws and regulations could have a material adverse effect on the Company.

KCP&L operates in an environmentally responsible manner and seeks to use current technology to avoid and treat contamination. KCP&L regularly conducts environmental audits designed to ensure compliance with governmental regulations and to detect contamination. At December 31, 2005 and 2004, KCP&L had $0.3 million accrued for environmental remediation expenses. The accrual covers water monitoring at one site. The amounts accrued were established on an undiscounted basis and KCP&L does not currently have an estimated time frame over which the accrued amounts may be paid out.

Environmental-related legislation is continuously introduced in Congress. Such legislation typically includes various compliance dates and compliance limits. Such legislation could have the potential for a significant financial impact on KCP&L, including the installation of new pollution control equipment to achieve compliance. However, KCP&L would seek recovery of capital costs and expenses for such compliance through rates. KCP&L will continue to monitor proposed legislation.

The following table contains estimates of expenditures to comply with environmental laws and regulations described below. The allocation between states is based on location of the facilities and has no bearing as to recovery in jurisdictional rates.

Clean Air Estimated Required Environmental Expenditures	**Missouri**	**Kansas**	**Total**	**Estimated Timetable**
		(millions)		
CAIR	$395 - 575	$ -	$395 - 575	2005 - 2015
Incremental BART	55 - 85	225 - 325	280 - 410	2005 - 2013
Incremental CAMR	48 - 70	4 - 6	52 - 76	2010 - 2018
Comprehensive energy plan retrofits	(171)	(101)	(272)	2006 - 2008
Estimated required environmental expenditures in excess of the comprehensive energy plan retrofits	$327 - 559	$128 - 230	$455 - 789	

Expenditure estimates provided in the table above include, but are not limited to, the accelerated environmental upgrade expenditures included in the MPSC and KCC orders discussed in Note 5. These expenditures are expected to reduce SO_2, NO_x, mercury and air particulate matter. KCP&L's expectation is that any such expenditures will be recovered through rates.

Clean Air Interstate Rule
The Environmental Protection Agency (EPA) Clean Air Interstate Rule (CAIR) requires reductions in SO_2 and NO_x emissions in 28 states, including Missouri, and became effective July 11, 2005. The reduction in both SO_2 and NO_x emissions will be accomplished through establishment of permanent statewide caps for NO_x effective January 1, 2009, and SO_2 effective January 1, 2010. More restrictive caps will be effective on January 1, 2015. KCP&L's coal-fired plants located in Missouri are subject to CAIR, while its coal-fired plants in Kansas are not.

KCP&L expects to meet the emissions reductions required by CAIR at its Missouri plants through a combination of pollution control capital projects and the purchase of emission allowances in the open market as needed. The final rule establishes a market-based cap-and-trade program. Missouri will establish an emission allowance allocation mechanism through a State Implementation Plan (SIP) that is expected to be issued by December 2006. Facilities will demonstrate compliance with CAIR by holding sufficient allowances for each ton of SO_2 and NO_x emitted in any given year with SO_2 emission allowances transferable among all regulated facilities nationwide and NO_x emission allowances transferable among all regulated facilities within the 28 CAIR states. KCP&L will also be allowed to utilize unused SO_2 emission allowances that it has banked from previous years of the Acid Rain Program to meet the more stringent CAIR requirements. At December 31, 2005, KCP&L had over 125,000 tons of SO_2 emission allowances, which are recorded in inventory at zero cost. KCP&L is permitted to sell excess SO_2 emission allowances in accordance with KCP&L's comprehensive energy plan as approved by the MPSC and KCC. During 2005, KCP&L sold SO_2 emission allowances for proceeds of $61.0 million. See Note 5 for more information.

Analysis of the final rule indicates that selective catalytic reduction technology for NO_x control and scrubbers for SO_2 control will likely be required for KCP&L's Montrose station, in addition to the environmental upgrades at Iatan No. 1 included in the comprehensive energy plan. The timing of the installation of such control equipment is currently being developed. KCP&L continues to refine the preliminary cost estimates detailed in the table above and explore alternatives. The ultimate cost of these regulations could be significantly different from the amounts estimated. As discussed below, certain of the control technology for SO_2 and NO_x will also aid in the control of mercury.

Best Available Retrofit Technology Rule
In 2005, the EPA published regulations on best available retrofit technology (BART) that amended its July 1999 regional haze regulations regarding emission controls for industrial facilities emitting air pollutants that reduce visibility. The BART regulations apply to specific eligible facilities and were effective September 6, 2005. KCP&L coal-fired plants on the BART eligible list include LaCygne Nos. 1 and 2 in Kansas and Iatan No. 1 and Montrose No. 3 in Missouri. The CAIR suggests that states in CAIR that meet the CAIR requirement may also meet BART requirements for individual sources. Missouri is considering this proposal as part of the CAIR SIP, but no final decision has been reached. Kansas is not a CAIR state and therefore BART will likely impact LaCygne Nos. 1 and 2. The BART rule directs state air quality agencies to identify whether emissions from sources subject to BART are below limits set by the state, or whether retrofit measures are needed to reduce emissions. States must submit a BART implementation plan in 2007 with required emission controls. If emission controls to comply with BART are required at LaCygne Nos. 1 and 2, additional capital expenditures will be required. KCP&L continues to refine its preliminary cost estimates detailed in the table above and explore alternatives. The ultimate cost of these regulations could be significantly different from the amounts estimated.

Mercury Emissions
In 2000, the National Research Council published its findings of a study under the Clean Air Act, which stated that power plants that burn fossil fuels, particularly coal, generate the greatest amount of mercury emissions from man-made sources. In 2005, the EPA reversed its December 2000 finding that it was "appropriate and necessary" to regulate fossil fuel-fired power plants under section 112 of the Clean Air Act, concluding that the earlier finding lacked foundation and that recent information demonstrates that it is not appropriate or necessary to regulate fossil fuel-fired power plants under section 112. The EPA therefore removed coal- and oil-fired power plants from the section 112(c) list. Under section 112 of the Clean Air Act, the EPA would have been required to

issue Maximum Available Control Technology standards for affected facilities and would have been prohibited from using cap and trade provisions for achieving compliance.

In 2005, the EPA published the Clean Air Mercury Rule (CAMR), which regulates mercury emissions from coal-fired power plants located in 48 states, including Kansas and Missouri, under the New Source Performance Standards of the Clean Air Act. The rule was effective July 18, 2005, and established a market-based cap-and-trade program that will reduce nationwide utility emissions of mercury in two phases. The first phase cap is effective January 1, 2010, and will establish a permanent nationwide cap of 38 tons of mercury for coal-fired power plants. Management anticipates meeting the first phase cap by taking advantage of KCP&L's mercury reductions achieved through capital expenditures to comply with CAIR and BART. The second phase is effective January 1, 2018, and will establish a permanent nationwide cap of 15 tons of mercury for coal-fired power plants. When fully implemented, the rule will reduce utility emissions of mercury by nearly 70% from current emissions of 48 tons per year.

Facilities will demonstrate compliance with the standard by holding allowances for each ounce of mercury emitted in any given year and allowances will be readily transferable among all regulated facilities nationwide. Under the cap-and-trade program, KCP&L will be able to purchase mercury allowances or elect to install pollution control equipment to achieve compliance. While it is expected that mercury allowances will be available in sufficient quantities for purchase in the 2010-2018 timeframe, the significant reduction in the nationwide cap in 2018 may hamper KCP&L's ability to obtain reasonably priced allowances beyond 2018. Management expects capital expenditures will be required to install additional pollution control equipment to meet the second phase cap. During the ensuing years, management will closely monitor advances in technology for removal of mercury from Powder River Basin (PRB) coal and expects to make decisions regarding second phase removal based on then available technology to meet the 2018 compliance date. The ultimate cost of this rule could be significantly different from the amounts estimated in the table above. KCP&L is a participant in the DOE project at the Sunflower Electric Holcomb plant to investigate control technology options for mercury removal from coal-fired plants burning sub-bituminous coal.

In 2005, the EPA agreed to reconsider certain aspects of the rule and to invite additional comments on certain aspects of the rule. However, in its reconsideration notice, the EPA reiterated its position that the methodology used for the risk analysis performed to justify the CAMR is sound and scientifically justified. Comments were due in December 2005. The EPA's actions to de-list mercury under section 112 of the Clean Air Act and issue CAMR remain controversial and subject to challenge.

Carbon Dioxide
At a December 1997 meeting in Kyoto, Japan, delegates from 167 nations, including the U.S., agreed to a treaty (Kyoto Protocol) that would require a 7% reduction in U.S. CO_2 emissions below 1990 levels, a nearly 30% cut from current levels. In 2001, the Bush administration announced it will not negotiate implementation of the Kyoto Protocol and it will not send the Kyoto Protocol to the U.S. Senate for ratification.

In 2002, President Bush unveiled his Clear Skies Initiative, which included a climate change policy. The climate change policy is a voluntary program that relies heavily on incentives to encourage industry to voluntarily limit emissions. The strategy includes tax credits, energy conservation programs, funding for research into new technologies, and a plan to encourage companies to track and report their emissions so that companies could gain credits for use in any future emissions trading program. The greenhouse strategy links growth in emissions of greenhouse gases to economic output. The administration's strategy is intended to reduce the greenhouse gas intensity of the U.S. economy by 18% over the next 10 years. Greenhouse gas intensity measures the ratio of greenhouse gas emissions to economic output as measured by Gross Domestic Product (GDP). Under this plan, as the economy grows, greenhouse gases also would continue to grow, although at a slower rate than they would have without these policies in place. When viewed per unit of economic output, the rate of emissions would drop. The plan projects that the U.S. would lower its rate of greenhouse gas emissions from an estimated 183 metric tons per $1 million of GDP in 2002 to 151 metric tons per $1 million of GDP by 2012.

In 2002, KCP&L joined the Power Partners through Edison Electric Institute (EEI). Power Partners is a voluntary program with the DOE under which utilities commit to undertake measures to reduce, avoid or sequester CO_2

emissions. In 2003, the EEI sent a letter to numerous Administration officials, in which the EEI committed to work with the government over the next decade to reduce the power sector's CO_2 emissions per kWh generated (carbon intensity) by the equivalent of 3% to 5% of the current level. In 2004, Power Partners entered into a cooperative umbrella memorandum of understanding (MOU) with the DOE. This MOU contains supply and demand-side actions as well as offset projects that will be undertaken to reduce the power sector's CO_2 emissions per kWh generated over the next decade consistent with the EEI commitment of 3% to 5%.

Air Particulate Matter and Ozone
In 1997, the EPA revised ozone and particulate matter air quality standards creating a new eight-hour ozone standard and establishing a new standard for particulate matter less than 2.5 microns (PM-2.5) in diameter. In 2004, the EPA designated the Kansas City area as attainment with respect to the PM-2.5 National Ambient Air Quality Standards (NAAQS). In 2005, the EPA published a final rule that designated Jackson, Platte, Clay and Cass counties in Missouri and Johnson, Linn, Miami and Wyandotte counties in Kansas as attainment with respect to the eight-hour ozone NAAQS effective June 2, 2005.

Water Use Regulations
In 2004, the EPA finalized the Phase II rule implementing Section 316(b) of the Clean Water Act establishing standards for cooling water intake structures at existing facilities. This final regulation is applicable to certain existing power producing facilities that employ cooling water intake structures that withdraw 50 million gallons or more per day and use 25% or more of that water for cooling purposes. KCP&L is required to complete a Section 316(b) comprehensive demonstration study on each of its generating facilities' intake structures by the end of 2007, the studies are expected to cost a total of $1.2 million to $2.0 million. Depending on the outcome of the comprehensive demonstration studies, facilities may be required to implement technological, operational or restoration measures to achieve compliance. Compliance with the final rule is expected to be achieved between 2011 and 2014. Until the Section 316(b) comprehensive demonstration studies are completed, the impact of this final rule cannot be quantified.

Contractual Commitments
The Company's expense related to lease commitments was $19.4 million, $18.4 million and $23.1 million in 2005, 2004 and 2003, respectively.

The Company's contractual commitments at December 31, 2005, excluding pensions and long-term debt are detailed in the following table.

	2006	2007	2008	2009	2010	After 2010	Total
				(millions)			
Lease commitments	$ 15.9	$ 14.4	$ 14.0	$ 10.5	$ 8.4	$ 91.0	$
Purchase commitments							
Fuel [a]	107.9	99.9	91.5	46.0	32.3	37.7	
Purchased capacity	5.4	6.8	7.8	8.2	5.4	18.6	
Other	33.6	5.6	2.9	-	-	-	
Total contractual commitments	$ 162.8	$ 126.7	$ 116.2	$ 64.7	$ 46.1	$ 147.3	$

[a] Fuel commitments consists of commitments for nuclear fuel, coal and coal transportation costs.

Lease commitments end in 2028 and include insignificant amounts for capital leases. As the managing partner of three jointly owned generating units, KCP&L has entered into leases for railcars to serve those units. KCP&L has reflected the entire lease commitment in the above amounts, although the other owners will reimburse approximately $2.0 million per year ($22.7 million total).

KCP&L purchases capacity from other utilities and nonutility suppliers. Purchasing capacity provides the option to purchase energy if needed or when market prices are favorable. KCP&L has capacity sales agreements not included above that total $11.4 million for 2006, $11.2 million per year for 2007 through 2010 and $12.3 million after 2010.

Synthetic Lease
In 2001, KCP&L entered into a synthetic lease arrangement with a Lease Trust (Lessor) to finance the purchase, installation, assembly and construction of five combustion turbines and related property and equipment that added 385 MWs of peaking capacity. Rental payments under the lease, which reflects interest payments only, began in 2004 and were to end in October 2006. KCP&L exercised its early termination option in 2005 and purchased the leased property for $154.0 million. KCP&L's expense for the synthetic lease was $2.0 million and $1.9 million in 2005 and 2004, respectively.

The Lease Trust, a special purpose entity, acting as Lessor in the synthetic lease arrangement discussed above, was considered a variable interest entity under FIN No. 46. Because KCP&L had variable interests in the Lease Trust, including among other things, a residual value guarantee provided to the Lessor, KCP&L was the primary beneficiary of the Lease Trust. The Lease Trust was consolidated in 2003, as required by FIN No. 46. As a result, the Company's depreciation expense increased $1.9 million, $5.1 million and $1.3 million in 2005, 2004 and 2003, respectively, with offsetting recognition of minority interest.

13. GUARANTEES

At December 31, 2005, KCP&L had guaranteed, with a maximum potential of $3.9 million, energy savings under an agreement with a customer that expires over the next four years. A subcontractor would indemnify KCP&L for any payments made by KCP&L under this guarantee. This guarantee was entered into before December 31, 2002; therefore, a liability was not recorded in accordance with FIN No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Guarantees of Indebtedness of Others."

14. LEGAL PROCEEDINGS

Union Pacific
In 2005, KCP&L filed a rate complaint case with the Surface Transportation Board (STB) charging that Union Pacific Railroad Company's (Union Pacific) rates for transporting coal from the PRB in Wyoming to KCP&L's Montrose Station are unreasonably high. Prior to the end of 2005, the rates were established under a contract with Union Pacific. Efforts to extend the term of the contract were unsuccessful and Union Pacific is the only service for coal transportation from the PRB to Montrose Station. KCP&L charged that Union Pacific possesses market dominance over the traffic and requested the STB prescribe maximum reasonable rates. Management anticipates filing opening evidence by mid-year 2006 and the STB issuing its decision toward the end of 2007. Until the STB case is finalized, KCP&L is paying tariff rates subject to refund.

Framatome
In 2005, WCNOC filed a lawsuit on behalf of itself, KCP&L and the other two Wolf Creek owners against Framatome ANP, Inc., and Framatome ANP Richland, Inc. (Framatome) in the District Court of Coffey County, Kansas. The suit alleges various claims against Framatome related to the design, licensing and installation of a digital control system. The suit seeks recovery of approximately $16 million in damages from Framatome. Framatome removed the case to U.S. District Court for the District of Kansas. Thereafter, the plaintiffs filed a motion to remand the case back to Coffey County District Court. The federal court has not yet decided that motion. Framatome has not yet filed its answer in the lawsuit.

Hawthorn No. 5 Subrogation Litigation
KCP&L filed suit in 2001, in Jackson County, Missouri Circuit Court against multiple defendants who are alleged to have responsibility for the 1999 Hawthorn No. 5 boiler explosion. KCP&L and National Union Fire Insurance Company of Pittsburgh, Pennsylvania (National Union) have entered into a subrogation allocation agreement under which recoveries in this suit are generally allocated 55% to National Union and 45% to KCP&L. Certain defendants have been dismissed from the suit and various defendants settled, with KCP&L receiving a total of $38.2 million, of which $18.5 million was recorded as a recovery of capital expenditures. Trial of this case with the one remaining defendant resulted in a March 2004 jury verdict finding KCP&L's damages as a result of the explosion were $452 million. After deduction of amounts received from pre-trial settlements with other defendants and an amount for KCP&L's comparative fault (as determined by the jury), the verdict would have resulted in an award against the defendant of approximately $97.6 million (of which KCP&L would have received $33 million

pursuant to the subrogation allocation agreement after payment of attorney's fees). In response to post-trial pleadings filed by the defendant, in 2004, the trial judge reduced the award against the defendant to $0.2 million. Both KCP&L and the defendant have appealed this case to the Court of Appeals for the Western District of Missouri. Oral arguments are expected in the first quarter of 2006.

KCP&L has received $204.8 million in insurance recoveries related to property destroyed in the 1999 explosion at the Hawthorn No. 5 generating unit. Recoveries received related to property destroyed and subrogation settlements recorded as a recovery of capital expenditures have been recorded as an increase in accumulated depreciation.

Spent Nuclear Fuel and Radioactive Waste
In 2004, KCP&L and the other two Wolf Creek owners filed suit against the United States in the U.S. Court of Federal Claims seeking an unspecified amount of monetary damages resulting from the government's failure to begin accepting spent fuel for disposal in January 1998, as the government was required to do by the Nuclear Waste Policy Act of 1982. Approximately sixty other similar cases are pending before that court. The court has stayed the Wolf Creek case until at least October 2006 to allow for some of the earlier cases to be decided first. Another federal court already has determined that the government breached its obligation to begin accepting spent fuel for disposal. The questions now before the court in the pending cases are whether and to what extent the utilities are entitled to monetary damages for that breach. KCP&L management cannot predict the outcome of the Wolf Creek case.

15. ASSET RETIREMENT OBLIGATIONS

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

In 2005, FASB issued FIN No. 47, "Accounting for Conditional Asset Retirement Obligations." FIN No. 47 clarifies the term conditional ARO, as used in SFAS No. 143. Conditional ARO refers to a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within the control of the entity. Under FIN No. 47, an entity is required to recognize a liability for the fair value of a conditional ARO if the fair value of the liability can be reasonably estimated. The Company adopted the provisions of FIN No. 47 for the year ended December 31, 2005.

KCP&L management determined AROs exist for asbestos in certain fossil fuel plants and for an ash pond and landfill. The additional AROs at December 31, 2005, totaled $8.4 million for remediation of asbestos and $7.0 million for the remediation of the ash pond and landfill. The AROs were derived from third party and internal engineering estimates. To estimate the AROs, KCP&L used a credit-adjusted risk free discount rate of 5.6% for 12.5-year assets, 5.89% for 19.5-year asset and 6.12% for 29.5-year assets. The estimated rate was based on the rate KCP&L could issue bonds for the specific period.

In recording the AROs, net utility plant was increased by $2.2 million. KCP&L is a regulated utility subject to the provisions of SFAS No. 71 and management believes it is probable any differences between expense under SFAS No. 143 and expense recovered currently in rates will be recoverable in future rates. As a result, the $13.2 million net effect of adopting FIN No. 47 was recorded as a regulatory asset; therefore, it had no impact on net income.

During 2005, KCP&L also recorded an addition to its ARO to decommission Wolf Creek of $11.3 million, which reflects a 2005 update to the decommissioning study cost estimates. To estimate the additional ARO, KCP&L used a credit-adjusted risk free discount rate of 5.89%. In recording the ARO addition, net utility plant was increased by $10.8 million. A related $0.5 million for accretion expense and depreciation was recorded as a regulatory asset; therefore, it had no impact on net income.

Revisions to the estimated liabilities of KCP&L could occur due to changes in the decommissioning or other cost estimates, extension of the nuclear operating license or changes in federal or state regulatory requirements.

The following table summarizes the change in KCP&L's AROs.

December 31	2005	2004
	(millions)	
Beginning balance	$ 113.7	$ 106.7
Additions	26.7	-
Settlements	(2.0)	-
Accretion	7.5	7.0
Ending balance	$ 145.9	$ 113.7

The following table illustrates the effect of FIN No. 47 related AROs if the provisions of FIN No. 47 had been applied beginning January 1, 2003. Pro forma amounts for the periods prior to adoption of FIN No. 47 were measured using assumptions consistent with the period of adoption.

December 31	2005	2004	2003
		(millions)	
Beginning balance	$ 14.6	$ 13.8	$ 13.0
Accretion	0.8	0.8	0.8
Ending balance	$ 15.4	$ 14.6	$ 13.8

16. SEGMENT AND RELATED INFORMATION

The Company has one reportable segment based on its method of internal reporting, which segregates the reportable segment based on products and services, management responsibility and regulation. The reportable business segment is KCP&L, an integrated, regulated electric utility. Other includes the operations of HSS, consolidating entries and intercompany eliminations. Intercompany eliminations include insignificant amounts of intercompany financing related activities. The summary of significant accounting policies applies to the reportable segment. For segment reporting, income taxes include the effects of allocating Great Plains Energy's tax benefits. Segment performance is evaluated based on net income. The following tables reflect summarized financial information concerning the Company's reportable segment.

2005	KCP&L	Other	Total Company
		(millions)	
Operating revenues	$ 1,130.8	$ 0.1	$ 1,130.9
Depreciation and amortization	(146.5)	(0.1)	(146.6)
Interest charges	(61.8)	-	(61.8)
Income taxes	(49.3)	1.1	(48.2)
Net income (loss)	145.2	(1.5)	143.7

2004	KCP&L	Other	Total Company
		(millions)	
Operating revenues	$ 1,090.1	$ 1.5	$ 1,091.6
Depreciation and amortization	(144.3)	(0.9)	(145.2)
Interest charges	(73.7)	(0.5)	(74.2)
Income taxes	(55.7)	2.9	(52.8)
Net income (loss)	150.0	(6.7)	143.3

2003	KCP&L	Other	Total Company
		(millions)	
Operating revenues	$ 1,054.9	$ 2.1	$ 1,057.0
Depreciation and amortization	(139.9)	(1.1)	(141.0)
Interest charges	(69.9)	(0.4)	(70.3)
Income taxes	(84.4)	0.9	(83.5)
Discontinued operations, net of income taxes	-	(8.7)	(8.7)
Net income (loss)	127.2	(10.0)	117.2

	KCP&L	Other	Total Company
2005		(millions)	
Assets	$ 3,334.6	$ 3.9	$ 3,338.5
Capital expenditures	332.2	-	332.2
2004			
Assets	$ 3,330.2	$ 7.2	$ 3,337.4
Capital expenditures	190.8	-	190.8
2003			
Assets	$ 3,293.5	$ 9.1	$ 3,302.6
Capital expenditures	148.8	-	148.8

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

KCP&L has a $250 million revolving credit facility with a group of banks that expires in December 2009, to provide support for its issuance of commercial paper and other general purposes. A default by KCP&L on other indebtedness totaling more than $25.0 million is a default under the facility. Under the terms of the agreement, KCP&L is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the agreement, not greater than 0.65 to 1.00 at all times. At December 31, 2005, KCP&L was in compliance with this covenant. At December 31, 2005, KCP&L had $31.9 million of commercial paper outstanding and no cash borrowings under the facility. The weighted-average interest rate of the commercial paper was 4.35%. At December 31, 2004, KCP&L had no cash borrowings or commercial paper outstanding.

18.LONG-TERM DEBT AND EIRR BONDS CLASSIFIED AS CURRENT LIABILITIES

The Company's long-term debt is detailed in the following table.

		December 31	
	Year Due	**2005**	**2004**
General Mortgage Bonds		(millions)	
7.95% Medium-Term Notes	2007	$ 0.5	$ 0.5
3.45%* EIRR bonds	2012-2035	158.8	158.8
Senior Notes			
7.125%	2005	-	250.0
6.00%	2007	225.0	225.0
6.50%	2011	150.0	150.0
6.05%	2035	250.0	-
Unamortized discount		(1.8)	(0.6)
EIRR bonds			
4.75% Series A & B	2015	104.6	107.0
2.38% Series C		-	50.0
4.75% Series D	2017	39.3	40.2
4.65% Series 2005	2035	50.0	-
2.10% Combustion Turbine Synthetic Lease		-	145.3
Current liabilities			
EIRR bonds classified as current		-	(85.9)
Current maturities		-	(250.0)
Total excluding current liabilities		$ 976.4	$ 790.3

* Weighted-average interest rate at December 31, 2005

Amortization of Debt Expense
The Company's amortization of debt expense was $2.3 million for 2005 and $2.1 million for 2004 and 2003.

KCP&L General Mortgage Bonds
KCP&L has issued mortgage bonds under the General Mortgage Indenture and Deed of Trust dated December 1, 1986, as supplemented. The Indenture creates a mortgage lien on substantially all utility plant. Mortgage bonds secure $159.3 million of medium-term notes and Environmental Improvement Revenue Refunding (EIRR) bonds at December 31, 2005 and 2004. In 2004, KCP&L redeemed $54.5 million of its medium-term notes at maturity.

During 2005, KCP&L redeemed its secured 1994 series EIRR bonds totaling $35.9 million by issuing secured EIRR Bonds Series 2005 also totaling $35.9 million: $14.0 million at a fixed rate of 4.05% until maturity at March 1, 2015, and $21.9 million at a fixed rate of 4.65% until maturity at September 1, 2035. The previous interest rate periods on this series, with an interest rate of 2.25%, expired on August 31, 2005. This series was classified as a current liability at December 31, 2004. The new EIRR Bonds Series 2005 is covered by a municipal bond insurance policy issued by XL Capital Assurance Inc. (XLCA). The insurance agreement between KCP&L and XLCA is described below.

In 2004, KCP&L secured a municipal bond insurance policy as a credit enhancement to its secured 1992 series EIRR bonds totaling $31.0 million. This municipal bond insurance policy replaced a 364-day credit facility with a bank, which expired in August 2004 and previously supported full liquidity of these bonds. These variable-rate secured EIRR bonds with a final maturity in 2017 are remarketed on a weekly basis through a Dutch auction process. The insurance agreement between KCP&L and XLCA is described below.

KCP&L Unsecured Notes
KCP&L had $196.5 million of unsecured EIRR bonds outstanding excluding the fair value of interest rate swaps of a $2.6 million liability and $0.7 million asset at December 31, 2005 and 2004, respectively. The interest rates

swaps resulted in an effective rate of 5.43% for the Series A, B and D EIRR bonds at December 31, 2005. During 2005, KCP&L redeemed its unsecured Series C EIRR bonds totaling $50.0 million by issuing unsecured EIRR Bonds Series 2005 also totaling $50.0 million at a fixed rate of 4.65% until maturity at September 1, 2035. The previous interest rate period on this series, with an interest rate of 2.38%, expired on August 31, 2005. The Series C EIRR bonds were classified as current liabilities at December 31, 2004. The new EIRR Bonds Series 2005 is covered by a municipal bond insurance policy issued by XLCA. The insurance agreement between KCP&L and XLCA is described below.

KCP&L had $625.0 million of outstanding unsecured senior notes at December 31, 2005 and 2004. During 2005, KCP&L privately issued $250.0 million of 6.05% unsecured senior notes, maturing in 2035. The proceeds from the issuance were used to repay the 7.125% unsecured senior notes that matured in 2005. KCP&L entered into two Treasury Locks (T-Locks) to hedge against interest rate fluctuations on the U.S. Treasury rate component of this issuance. As a result, the effective interest rate on these notes was 5.78% at December 31, 2005. See Note 20 for more information about the T-Locks.

KCP&L exercised its early termination option in the Combustion Turbine Synthetic Lease and purchased the leased property during 2005.

Municipal Bond Insurance Policies
The insurance agreements between KCP&L and XLCA provide for reimbursement by KCP&L for any amounts that XLCA pays under the municipal bond insurance policies. The insurance policies are in effect for the term of the bonds. The insurance agreements contain a covenant that the indebtedness to total capitalization ratio of KCP&L and its consolidated subsidiaries will not be greater than 0.68 to 1.00. At December 31, 2005, KCP&L was in compliance with this covenant. KCP&L is also restricted from issuing additional bonds under its General Mortgage Indenture if, after giving effect to such additional bonds, the proportion of secured debt to total indebtedness would be more than 75%, or more than 50% if the long term rating for such bonds by Standard & Poor’s or Moody’s Investors Service would be at or below A- or A3, respectively. The insurance agreement covering the unsecured EIRR Bond Series 2005 also requires KCP&L to provide XLCA with $50.0 million of general mortgage bonds as collateral for KCP&L’s obligations under the insurance agreement in the event KCP&L issues general mortgage bonds (other than refundings of outstanding general mortgage bonds) resulting in the aggregate amount of outstanding general mortgage bonds exceeding 10% of total capitalization. In the event of a default under the insurance agreements, XLCA may take any available legal or equitable action against KCP&L, including seeking specific performance of the covenants.

Scheduled Maturities
The Company’s long-term debt maturities for the years 2006 through 2010 are $225.5 million in 2007.

19. COMMON SHAREHOLDER’S EQUITY

Under stipulations with the MPSC and KCC, KCP&L has committed to maintain consolidated common equity of not less than 35% of total capitalization.

Great Plains Energy made capital contributions to KCP&L of $225 million in 2004. These contributions were used to pay down long-term debt. At December 31, 2005, KCP&L’s capital contributions from Great Plains Energy totaled $400 million and are reflected in common stock in the consolidated KCP&L balance sheet.

20. DERIVATIVE INSTRUMENTS

The Company is exposed to a variety of market risks including interest rates and commodity prices. Management has established risk management policies and strategies to reduce the potentially adverse effects that the volatility of the markets may have on the Company’s operating results. The risk management activities, including the use of derivative instruments, are subject to the management, direction and control of internal risk management committees. Management’s interest rate risk management strategy uses derivative instruments to adjust the Company’s liability portfolio to optimize the mix of fixed and floating rate debt within an established range. In addition, the Company uses derivative instruments to hedge against future interest rate fluctuations on anticipated debt issuances. Management maintains commodity-price risk management strategies that use derivative instruments to reduce the effects of fluctuations in fuel expense caused by commodity price volatility. Counterparties to commodity derivatives and interest rate swap agreements expose the Company to credit loss in the event of nonperformance. This credit loss is limited to the cost of replacing these contracts at current market rates. Derivative instruments, excluding those instruments that qualify for the 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 are recognized currently in net income unless specific hedge accounting criteria are met.

Fair Value Hedges - Interest Rate Risk Management
In 2002, KCP&L remarketed its 1998 Series A, B and D EIRR bonds totaling $146.5 million to a five-year fixed interest rate of 4.75% ending October 1, 2007. Simultaneously with the remarketing, KCP&L entered into an interest rate swap for the $146.5 million based on the London Interbank Offered Rate (LIBOR) to effectively create a floating interest rate obligation. The transaction is a fair value hedge with no ineffectiveness. Changes in the fair market value of the swap are recorded on the balance sheet as an asset or liability with an offsetting entry to the respective debt balances with no net impact on net income.

Cash Flow Hedges - Treasury Locks
In 2005, KCP&L entered into two T-Locks to hedge against interest rate fluctuations on the U.S. Treasury rate component of the $250.0 million 30-year long-term debt that KCP&L issued. The T-Locks settled simultaneously with the issuance of the long-term fixed rate debt. The T-Locks removed the uncertainty with respect to the U.S. Treasury rate component of the debt to be issued, thereby enabling KCP&L to predict with greater assurance what its future interest costs on that debt would be. The T-Locks were accounted for as cash flow hedges and no ineffectiveness was recorded on the T-Locks. A pre-tax gain of $12.0 million on the T-Locks was recorded to OCI and is being reclassified to interest expense over the life of the issued 30-year debt. An insignificant amount was reclassified from OCI to interest expense subsequent to the debt issuance.

Cash Flow Hedges - Commodity Risk Management
KCP&L's risk management policy is to use derivative instruments to mitigate its exposure to market price fluctuations on a portion of its projected natural gas purchases to meet generation requirements for retail and firm wholesale sales. At December 31, 2005, KCP&L did not have any projected natural gas usage hedged for retail load and firm MWh sales. The hedging instruments in place at December 31, 2004, were designated as cash flow hedges. The fair values of these instruments are recorded as current assets or current liabilities with an offsetting entry to OCI for the effective portion of the hedge. To the extent the hedges are not effective, the ineffective portion of the change in fair market value is recorded currently in fuel expense. KCP&L did not record any gains or losses due to ineffectiveness during 2005, 2004 or 2003. When the natural gas is purchased, the amounts in OCI are reclassified to fuel expense in the consolidated income statement.

The notional and recorded fair values of the Company's derivative instruments are summarized in the following table. The fair values of these derivatives are recorded on the consolidated balance sheets.

	December 31			
	2005		2004	
	Notional Contract Amount	Fair Value	Notional Contract Amount	Fair Value
	(millions)			
Swap contracts				
Cash flow hedges	$ -	$ -	$ 6.3	$ (0.3)
Interest rate swaps				
Fair value hedges	146.5	(2.6)	146.5	0.7

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

December 31	2005	2004
	(millions)	
Current assets	$ 11.9	$ (0.3)
Deferred income taxes	(4.5)	0.2
Total	$ 7.4	$ (0.1)

The amounts recorded in current assets reflected in accumulated OCI in the table above at December 31, 2005, are related to settlement of the T-Locks and are expected to be reclassified to expenses as discussed above.

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

	2005	2004	2003
		(millions)	
Fuel expense	$ (0.5)	$ (0.7)	$ (0.8)
Income taxes	0.2	0.3	0.3
OCI	$ (0.3)	$ (0.4)	$ (0.5)

21. JOINTLY OWNED ELECTRIC UTILITY PLANTS

KCP&L's share of jointly owned electric utility plants at December 31, 2005, is detailed in the following table.

	Wolf Creek Unit	LaCygne Units	Iatan No. 1 Unit
		(millions, except MW amounts)	
KCP&L's share	47 %	50 %	70 %
Utility plant in service	$ 1,414	$ 337	$ 263
Accumulated depreciation	712	244	190
Nuclear fuel, net	28		
KCP&L's accredited capacity--MWs	548	711	456 [a]

[a] The Iatan No. 2 air permit limits KCP&L's accredited capacity of Iatan No. 1 to 456 MWs from 469 MWs until the air quality control equipment included in the comprehensive energy plan is operational.

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

22.QUARTERLY OPERATING RESULTS (UNAUDITED)

Quarter	1st	2nd	3rd	4th
2005		(millions)		
Operating revenue	$ 233.3	$ 272.1	$ 353.0	$ 272.5
Operating income	24.6	59.0	100.1	66.0
Net income	10.3	29.0	68.9	35.5
2004				
Operating revenue	$ 247.0	$ 275.0	$ 323.7	$ 245.9
Operating income	49.7	68.3	111.3	37.8
Net income	21.2	32.3	63.9	25.9

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
Kansas City Power & Light Company

We have audited the accompanying consolidated balance sheets of Kansas City Power & Light Company and subsidiaries (the "Company") as of December 31, 2005 and 2004, and the related consolidated statements of income, comprehensive income, common shareholder's equity, and cash flows for each of the three years in the period ended December 31, 2005. Our audits also included the financial statement schedules listed in the index to the consolidated financial statements. These financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedules based on our audits.

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

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Kansas City Power & Light Company and subsidiaries as of December 31, 2005 and 2004, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2005, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

As discussed in Note 15 to the consolidated financial statements, effective December 31, 2005, the Company changed its method of accounting for conditional asset retirement obligations to adopt FIN 47 "*Accounting for Conditional Asset Retirement Obligations*". As discussed in Note 2 to the consolidated financial statements, in 2005 the Company changed the presentation of its consolidated statements of cash flows to include the cash flows from operating, investing, and financing activities of discontinued operations within the respective categories of operating, investing and financing activities of the Company and retroactively revised the statement of cash flows for the year ended December 31, 2003, for the change.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of the Company's internal control over financial reporting as of December 31, 2005, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 8, 2006, expressed an unqualified opinion on management's assessment of the effectiveness of the Company's internal control over financial reporting and an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

/s/DELOITTE & TOUCHE LLP

Kansas City, Missouri
March 8, 2006

Management’s Report on Internal Control Over Financial Reporting

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

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 15d-15(f) under the Securities Exchange Act of 1934, as amended) for KCP&L. Under the supervision and with the participation of KCP&L’s chief executive officer and chief financial officer, management evaluated the effectiveness of KCP&L’s internal control over financial reporting as of December 31, 2005. Management used for this evaluation the framework in Internal Control - Integrated Framework issued by the COSO of the Treadway Commission. Management has concluded that, as of December 31, 2005, KCP&L’s internal control over financial reporting is effective based on the criteria set forth in the COSO framework. Deloitte & Touche, LLP, the independent registered public accounting firm that audited the financial statements included in this annual report on Form 10-K, has issued its audit report on this assessment, which is included below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
Kansas City Power & Light Company

We have audited management's assessment, included in the accompanying Management’s Report on Internal Control Over Financial Reporting, that Kansas City Power & Light Company and subsidiaries (the “Company”) maintained effective internal control over financial reporting as of December 31, 2005, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on management's assessment and an opinion on the effectiveness of the Company's internal control over financial reporting based on our audit.

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

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

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

In our opinion, management's assessment that the Company maintained effective internal control over financial reporting as of December 31, 2005, is fairly stated, in all material respects, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2005, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedules as of and for the year ended December 31, 2005, of the Company and our report dated March 8, 2006, expressed an unqualified opinion on those financial statements and financial statement schedules and included an explanatory paragraph regarding the Company's adoption of a new accounting standard and revisions made to the consolidated statement of cash flows for the year ended December 31, 2003.

/s/DELOITTE & TOUCHE LLP

Kansas City, Missouri
March 8, 2006

Kansas City Power & Light Company
Valuation and Qualifying Accounts
Years Ended December 31, 2005, 2004 and 2003

Description	Balance At Beginning Of Period	Additions: Charged To Costs And Expenses	Additions: Charged To Other Accounts		Deductions		Balance At End Of Period
			(millions)				
Year Ended December 31, 2005							
Allowance for uncollectible accounts	$ 1.7	$ 3.3	$ 4.6	(a)	$ 7.0	(b)	$ 2.6
Legal reserves	3.2	3.1	-		1.8	(c)	4.5
Environmental reserves	0.3	-	-		-		0.3
Uncertain tax positions	3.7	0.3	-		2.8	(d)	1.2
Year Ended December 31, 2004							
Allowance for uncollectible accounts	$ 4.9	$ 2.6	$ 2.7	(a)	$ 8.5	(b)	$ 1.7
Legal reserves	3.8	1.4	-		2.0	(c)	3.2
Environmental reserves	1.8	-	-		1.5	(e)	0.3
Uncertain tax positions	6.4	2.1	-		4.8	(d)	3.7
Year Ended December 31, 2003							
Allowance for uncollectible accounts	$ 5.6	$ 3.5	$ 2.7	(a)	$ 6.9	(b)	$ 4.9
Legal reserves	3.8	3.1	-		3.1	(c)	3.8
Environmental reserves	1.9	-	-		0.1	(f)	1.8
Uncertain tax positions	2.5	3.9	1.2	(g)	1.2	(d)	6.4
Discontinued operations	1.7	-	-		1.7	(h)	-

(a) Recoveries. Charged to other accounts for the year ended December 31, 2005, includes the establishment of an allowance of $1.6 million.
(b) Uncollectible accounts charged off. Deductions for the year ended December 31, 2004, includes a charge off of $1.4 million by Worry Free.
(c) Payment of claims.
(d) Reversal of uncertain tax positions. Deductions for the year ended December 31, 2005, includes a reclass of $0.8 million to franchise taxes payable. Deductions for the year ended December 31, 2003, includes taxes paid for an IRS settlement.
(e) Reversal of reserve for remediation of soil and groundwater.
(f) Payment of expenses.
(g) Establishment of liability for uncertain tax positions for prior years current tax expense in excess of taxes paid.
(h) In 2003, HSS completed the disposition of its interest in RSAE.

Kansas City Power & Light Company

Offer to Exchange

$250,000,000
6.05% Senior Notes, due 2035
Series A
for
6.05% Senior Notes, due 2035
Series B

Prospectus
__________, 2006

Until , all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This obligation is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

RSMo Section 351.355 (2005) provides as follows:

1. A corporation created under the laws of this state may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

2. The corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, and amounts paid in settlement actually and reasonably incurred by him in connection with the defense or settlement of the action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation unless and only to the extent that the court in which the action or suit was brought determines upon application that, despite the adjudication of liability and in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

3. Except as otherwise provided in the articles of incorporation or the bylaws, to the extent that a director, officer, employee or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in subsections 1 and 2 of this section, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the action, suit, or proceeding.

4. Any indemnification under subsections 1 and 2 of this section, unless ordered by a court, shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in this section. The determination shall be made by the board of directors by a majority vote of a quorum consisting of directors who were not parties to the action, suit, or proceeding, or if such a quorum is not obtainable, or even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or by the shareholders.

5. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of the action, suit, or proceeding as authorized by

the board of directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation as authorized in this section.

6. The indemnification provided by this section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the articles of incorporation or bylaws or any agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

7. A corporation created under the laws of this state shall have the power to give any further indemnity, in addition to the indemnity authorized or contemplated under other subsections of this section, including subsection 6, to any person who is or was a director, officer, employee or agent, or to any person who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, provided such further indemnity is either (i) authorized, directed, or provided for in the articles of incorporation of the corporation or any duly adopted amendment thereof or (ii) is authorized, directed, or provided for in any bylaw or agreement of the corporation which has been adopted by a vote of the shareholders of the corporation, and provided further that no such indemnity shall indemnify any person from or on account of such person's conduct which was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct. Nothing in this subsection shall be deemed to limit the power of the corporation under subsection 6 of this section to enact bylaws or to enter into agreements without shareholder adoption of the same.

8. The corporation may purchase and maintain insurance or another arrangement on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this section. Without limiting the power of the corporation to procure or maintain any kind of insurance or other arrangement the corporation may for the benefit of persons indemnified by the corporation create a trust fund, establish any form of self insurance, secure its indemnity obligation by grant of a security interest or other lien on the assets of the corporation, or establish a letter of credit, guaranty, or surety arrangement. The insurance or other arrangement may be procured, maintained, or established within the corporation or with any insurer or other person deemed appropriate by the board of directors regardless of whether all or part of the stock or other securities of the insurer or other person are owned in whole or in part by the corporation. In the absence of fraud the judgment of the board of directors as to the terms and conditions of the insurance or other arrangement and the identity of the insurer or other person participating in an arrangement shall be conclusive and the insurance or arrangement shall not be voidable and shall not subject the directors approving the insurance or arrangement to liability on any ground regardless of whether directors participating in the approval are beneficiaries of the insurance arrangement.

9. Any provision of this chapter to the contrary notwithstanding, the provisions of this section shall apply to all existing and new domestic corporations, including but not limited to banks, trust companies, insurance companies, building and loan associations, savings bank and safe deposit companies, mortgage loan companies, corporations formed for benevolent, religious, scientific or educational purposes and nonprofit corporations.

10. For the purpose of this section, references to "the corporation" include all constituent corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation so that any person who is or was a director, officer, employee or agent of such a constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this section with respect to the resulting or surviving corporation as he or she would if he or she had served the resulting or surviving corporation in the same capacity.

11. For purposes of this section, the term "other enterprise" shall include employee benefit plans; the term "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and the term "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this section.

The officers and directors of the Company have entered into indemnification agreements with the Company indemnifying such officers and directors to the extent allowed under the above RSMo Section 351.355 (2005).

Article XIII of the Restated Articles of Consolidation of the Company provides as follows:

ARTICLE THIRTEENTH. (a) Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer of the Company or is or was an employee of the Company acting within the scope and course of his or her employment or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, shall be indemnified and held harmless by the Company to the fullest extent authorized by The Missouri General and Business Corporation Law, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid to or to be paid in settlement) actually and reasonably incurred by such person in connection therewith. The Company may in its discretion by action of its Board of Directors provide indemnification to agents of the Company as provided for in this ARTICLE THIRTEENTH. Such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators.

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

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

(d) Amendment. This ARTICLE THIRTEENTH may be hereafter amended or repealed; however, no amendment or repeal shall reduce, terminate or otherwise adversely affect the right of a person entitled to obtain indemnification or an advance of expenses with respect to an action, suit or proceeding that pertains to or arises out of actions or omissions that occur prior to the later of (a) the effective date of such amendment or repeal; (b) the expiration date of such person's then current term of office with, or service for, the Company (provided such person has a stated term of office or service and completes such term); or (c) the effective date such person resigns his or her office or terminates his or her service (provided such person has a stated term of office or service but resigns prior to the expiration of such term).

ITEM 21. EXHIBITS AND FINANCIAL STATEMENTS INDEX.

(a) Exhibits: Certain of the following exhibits are incorporated herein by reference under Rule 12b-32 of the Securities and Exchange Act of 1934, as amended. Certain other instruments which would otherwise be required to be listed below have not been so listed because such instruments do not authorize securities in an amount which exceeds 10% of our and our subsidiaries' total assets on a consolidated basis and we agree to furnish a copy of any such instrument to the SEC upon request. We refer to Kansas City Power & Light Company as "KCP&L" in this listing.

Exhibits No.		Description
2	*	Agreement and Plan of Merger among KCP&L, Great Plains Energy Incorporated and KCP&L Merger Sub Incorporated dated as of October 1, 2001 (Exhibit 2 to Form 8-K dated October 1, 2001).
3.a	*	Restated Articles of Consolidation of KCP&L, as amended October 1, 2001 (Exhibit 3-(i) to Form 10-Q for the period ended September 30, 2001).
3.b	*	By-laws of KCP&L, as amended November 1, 2005 (Exhibit 3.2.b. to Form 10-K for the year ended December 31, 2005).
4.a	*	General Mortgage and Deed of Trust dated as of December 1, 1986, between KCP&L and UMB Bank, n.a. (formerly United Missouri Bank of Kansas City, N.A.), Trustee (Exhibit 4-bb to Form 10-K for the year ended December 31, 1986).
4.b	*	Fourth Supplemental Indenture dated as of February 15, 1992, to Indenture dated as of December 1, 1986 (Exhibit 4-y to Form 10-K for the year ended December 31, 1991).
4.c	*	Fifth Supplemental Indenture dated as of September 15, 1992, to Indenture dated as of December 1, 1986 (Exhibit 4-a to quarterly report on Form 10-Q for the period ended September 30, 1992).
4.d	*	Seventh Supplemental Indenture dated as of October 1, 1993, to Indenture dated as of December 1, 1986 (Exhibit 4-a to quarterly report on Form 10-Q for the period ended September 30, 1993).
4.e	*	Eighth Supplemental Indenture dated as of December 1, 1993, to Indenture dated as of December 1, 1986 (Exhibit 4 to Registration Statement, Registration No. 33-51799).
4.f	*	Eleventh Supplemental Indenture dated as of August 15, 2005, to the General Mortgage and Deed of Trust dated as of December 1, 1986, between KCP&L and UMB Bank, n.a. (formerly United Missouri Bank of Kansas City, N.A.), Trustee (Exhibit 4.2 to Form 10-Q for the quarter ended September 30, 2005).
4.g	*	Indenture for Medium-Term Note Program dated as of February 15, 1992, between KCP&L and The Bank of New York (Exhibit 4-bb to Registration Statement, Registration No. 33-45736).
4.h	*	Indenture for $150 million aggregate principal amount of 6.50% Senior Notes due November 15, 2011 and $250 million aggregate principal amount of 7.125% Senior Notes due December 15, 2005 dated as of December 1, 2000, between KCP&L and The Bank of New York (Exhibit 4-a to Report on Form 8-K dated December 18, 2000).
4.i	*	Indenture dated March 1, 2002 between The Bank of New York and KCP&L (Exhibit 4.1.b. to Form 10-Q for the period ended March 31, 2002).
4.j	*	Supplemental Indenture No. 1 dated as of November 15, 2005, to Indenture dated March 1, 2002 between The Bank of New York and KCP&L (Exhibit 4.2.j to Form 10-K for the year ended December 31, 2005).

Exhibits No.		Description
4.k	*	Registration Rights Agreement dated as of November 17, 2005, among KCP&L and BNP Paribas Securities Corp. and J.P. Morgan Securities Inc. as representatives of the several initial purchasers (Exhibit 4.2.k to Form 10-K for the year ended December 31, 2005).
4.l	*	Form of Exchange Notes (included as Exhibit A to the Supplemental Indenture No. 1 dated as of November 15, 2005).
5		Opinion of Mark G. English, Esq.
8		Opinion of Sidley Austin LLP.
10.a	*	Railcar Lease dated as of January 31, 1995, between First Security Bank of Utah, National Association, and KCP&L (Exhibit 10-o to Form 10-K for the year ended December 31, 1994).
10.b	*	Railcar Lease dated as of September 8, 1998, with CCG Trust Corporation (Exhibit 10(b) to Form 10-Q for the period ended September 30, 1998).
10.c	*	Insurance agreement between KCP&L and XL Capital Assurance Inc., dated December 5, 2002 (Exhibit 10.2.f to Form 10-K for the year ended December 31, 2002).
10.d	*	Insurance Agreement dated as of August 1, 2004, between KCP&L and XL Capital Assurance Inc. (Exhibit 10.2 to Form 10-Q for the period ended September 30, 2004).
10.e	*	Insurance Agreement dated as of September 1, 2005, between KCP&L and XL Capital Assurance Inc. (Exhibit 10.2.e to Form 10-K for the year ended December 31, 2005).
10.f	*	Insurance Agreement dated as of September 1, 2005, between KCP&L and XL Capital Assurance Inc. (Exhibit 10.2.f to Form 10-K for the year ended December 31, 2005).
10.g	*	Credit Agreement dated as of December 15, 2004, among KCP&L, Bank of America, N.A., as Syndication Agent, The Bank of Tokyo-Mitsubishi, Ltd, Wachovia Bank, National Association and BNP Paribas, as Co-Documentation Agents, JPMorgan Chase Bank, N.A., as Administrative Agent, The Bank of New York, KeyBank National Association, The Bank of Nova Scotia, U.S. Bank National Association, Merrill Lynch Bank USA, Morgan Stanley Bank, Mizuho Corporate Bank, UMB Bank, N.A., PNC Bank, National Association, Bank Midwest, N.A. and UFJ Bank Limited (Exhibit 10.2.h to Form 10-K for the year ended December 31, 2004).
10.h	*	First Amendment, dated October 6, 2005, to the Credit Agreement dated as of December 15, 2004, among KCP&L, Bank of America, N.A., as Syndication Agent, The Bank of Tokyo-Mitsubishi, Ltd, Wachovia Bank, National Association and BNP Paribas, as Co-Documentation Agents, JPMorgan Chase Bank, N.A., as Administrative Agent, The Bank of New York, KeyBank National Association, The Bank of Nova Scotia, U.S. Bank National Association, Merrill Lynch Bank USA, Morgan Stanley Bank, Mizuho Corporate Bank, UMB Bank, N.A., PNC Bank, National Association, Bank Midwest, N.A. and UFJ Bank Limited (Exhibit 10.2.a to Form 10-Q for the quarter ended September 30, 2005).
10.i	*	Stipulation and Agreement dated March 28, 2005, among KCP&L, Staff of the Missouri Public Service Commission, Office of the Public Counsel, Missouri Department of Natural Resources, Praxair, Inc., Missouri Independent Energy Consumers, Ford Motor Company, Aquila, Inc., The Empire District Electric Company, and Missouri Joint Municipal Electric Utility Commission (Exhibit 10.2 to Form 10-Q for the quarter ended March 31, 2005).
10.j	*	Stipulation and Agreement filed April 27, 2005, among KCP&L, the Staff of the State Corporation Commission of the State of Kansas, Sprint, Inc., and the Kansas Hospital Association (Exhibit 10.2.a to Form 10-Q for the quarter ended June 30, 2005).
10.k	*	Purchase and Sale Agreement dated as of July 1, 2005, between KCP&L, as Originator, and Kansas City Power & Light Receivables Company, as Buyer (Exhibit 10.2.b to Form 10-Q for the quarter ended June 30, 2005).

Exhibits No.		Description
10.l	*	Receivables Sale Agreement dated as of July 1, 2005, among Kansas City Power & Light Receivables Company, as the Seller, KCP&L, as the Initial Collection Agent, The Bank of Tokyo-Mitsubishi, Ltd., New York Branch, as the Agent, and Victory Receivables Corporation (Exhibit 10.2.c to Form 10-Q for the quarter ended June 30, 2005).
10.m	*+	Amended Long-Term Incentive Plan, effective as of May 7, 2002 (Exhibit 10.1.a to Form 10-K for the year ended December 31, 2002).
10.n	*+	Great Plains Energy Incorporated Long-Term Incentive Plan Awards Standards and Administration effective as of February 7, 2006 (Exhibit 10.1.b to Form 10-K for the year ended December 31, 2005).
10.o	*+	Form of Restricted Stock Agreement Pursuant to the Great Plains Energy Incorporated Long-Term Incentive Plan Effective May 7, 2002 (Exhibit 10.1 to Form 8-K dated February 4, 2005).
10.p	*+	Form of Restricted Stock Agreement Pursuant to the Great Plains Energy Incorporated Long-Term Incentive Plan Effective May 7, 2002 (Exhibit 10.2 to Form 8-K dated February 4, 2005).
10.q	*+	Form of Restricted Stock Agreement Pursuant to the Great Plains Energy Incorporated Long-Term Incentive Plan Effective May 7, 2002. (Exhibit 10.1.e to Form 10-K for the year ended December 31, 2005).
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10.v	*+	Great Plains Energy Incorporated/Kansas City Power & Light Company Annual Incentive Plan 2005, Amended May 3, 2005 (Exhibit 10.1.c to Form 10-Q for the quarter ended March 31, 2005).
10.w	*+	Great Plains Energy Incorporated Kansas City Power & Light Company Annual Incentive Plan amended as of January 1, 2006. (Exhibit 10.1.l to Form 10-K for the year ended December 31, 2005)
10.x	*+	Form of Indemnification Agreement with each officer and director (Exhibit 10-f to Form 10-K for year ended December 31, 1995).
10.y	*+	Form of Conforming Amendment to Indemnification Agreement with each officer and director (Exhibit 10.1.a to Form 10-Q for the period ended March 31, 2003).
10.z	*+	Form of Indemnification Agreement with officers and directors. (Exhibit 10.1.p to Form 10-K for the year ended December 31, 2005).
10.aa	*+	Form of Restated Severance Agreement dated January 2000 with certain executive officers (Exhibit 10-e to Form 10-K for the year ended December 31, 2000).
10.bb	*+	Form of Conforming Amendment to Severance Agreements with certain executive officers (Exhibit 10.1.b to Form 10-Q for the period ended March 31, 2003).
10.cc	*+	Great Plains Energy Incorporated Supplemental Executive Retirement Plan, as amended and restated effective October 1, 2003 (Exhibit 10.1.a to Form 10-Q for the period ended September 30, 2003).
10.dd	*+	Nonqualified Deferred Compensation Plan (Exhibit 10_b to Form 10_Q for the period ended March 31, 2000).

Exhibits No.		Description
10.ee	*+	Description of Compensation Arrangements with Directors and Certain Executive Officers. (Exhibit 10.1.u to Form 10-K for the year ended December 31, 2005).
12		Computation of Ratio of Earnings to Fixed Charges.
23.a		Consent of Counsel (included as part of Exhibits 5 and 8).
23.b		Consent of Independent Registered Public Accounting Firm.
24		Powers of Attorney.
25		Statement regarding eligibility of Trustee on Form T-1 of The Bank of New York.
99.1		Form of Letter of Transmittal.
99.2		Form of Notice of Guaranteed Delivery.
99.3		Form of our Client's Letter.
99.4		Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.

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* Incorporated by reference
+ Indicates management contract or compensatory plan or arrangement

(b) Financial Schedules:

Schedule II - Valuation and Qualifying Accounts and Reserves

ITEM 22. UNDERTAKINGS.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(5) That insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(6) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(7) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in Kansas City, Missouri, on the 31st day of March, 2006.

KANSAS CITY POWER & LIGHT COMPANY

By: /s/ William H. Downey -
Name: William H. Downey
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ William H. Downey William H. Downey	President and Chief Executive Officer (Principal Executive Officer)	))
/s/ Terry Bassham Terry Bassham	Chief Financial Officer (Principal Financial Officer)	))
/s/ Lori A. Wright Lori A. Wright	Controller (Principal Accounting Officer)	))
David L. Bodde*	Director	))
/s/ Michael J. Chesser Michael J. Chesser	Chairman of the Board	))
Mark A. Ernst*	Director	) March 31, 2006
Randall C. Ferguson, Jr.*	Director	)
Luis A. Jimenez*	Director	)
James A. Mitchell*	Director	)
William C. Nelson*	Director	)
Linda Hood Talbott*	Director	)

*By: /s/ Michael J. Chesser
Michael J. Chesser
Attorney-in-fact*

INDEX TO EXHIBITS

Exhibits No.		Description
2	*	Agreement and Plan of Merger among KCP&L, Great Plains Energy Incorporated and KCP&L Merger Sub Incorporated dated as of October 1, 2001 (Exhibit 2 to Form 8-K dated October 1, 2001).
3.a	*	Restated Articles of Consolidation of KCP&L, as amended October 1, 2001 (Exhibit 3-(i) to Form 10-Q for the period ended September 30, 2001).
3.b	*	By-laws of KCP&L, as amended November 1, 2005 (Exhibit 3.2.b. to Form 10-K for the year ended December 31, 2005).
4.a	*	General Mortgage and Deed of Trust dated as of December 1, 1986, between KCP&L and UMB Bank, n.a. (formerly United Missouri Bank of Kansas City, N.A.), Trustee (Exhibit 4-bb to Form 10-K for the year ended December 31, 1986).
4.b	*	Fourth Supplemental Indenture dated as of February 15, 1992, to Indenture dated as of December 1, 1986 (Exhibit 4-y to Form 10-K for the year ended December 31, 1991).
4.c	*	Fifth Supplemental Indenture dated as of September 15, 1992, to Indenture dated as of December 1, 1986 (Exhibit 4-a to quarterly report on Form 10-Q for the period ended September 30, 1992).
4.d	*	Seventh Supplemental Indenture dated as of October 1, 1993, to Indenture dated as of December 1, 1986 (Exhibit 4-a to quarterly report on Form 10-Q for the period ended September 30, 1993).
4.e	*	Eighth Supplemental Indenture dated as of December 1, 1993, to Indenture dated as of December 1, 1986 (Exhibit 4 to Registration Statement, Registration No. 33-51799).
4.f	*	Eleventh Supplemental Indenture dated as of August 15, 2005, to the General Mortgage and Deed of Trust dated as of December 1, 1986, between KCP&L and UMB Bank, n.a. (formerly United Missouri Bank of Kansas City, N.A.), Trustee (Exhibit 4.2 to Form 10-Q for the quarter ended September 30, 2005).
4.g	*	Indenture for Medium-Term Note Program dated as of February 15, 1992, between KCP&L and The Bank of New York (Exhibit 4-bb to Registration Statement, Registration No. 33-45736).
4.h	*	Indenture for $150 million aggregate principal amount of 6.50% Senior Notes due November 15, 2011 and $250 million aggregate principal amount of 7.125% Senior Notes due December 15, 2005 dated as of December 1, 2000, between KCP&L and The Bank of New York (Exhibit 4-a to Report on Form 8-K dated December 18, 2000).
4.i	*	Indenture dated March 1, 2002 between The Bank of New York and KCP&L (Exhibit 4.1.b. to Form 10-Q for the period ended March 31, 2002).
4.j	*	Supplemental Indenture No. 1 dated as of November 15, 2005, to Indenture dated March 1, 2002 between The Bank of New York and KCP&L (Exhibit 4.2.j to Form 10-K for the year ended December 31, 2005).
4.k	*	Registration Rights Agreement dated as of November 17, 2005, among KCP&L and BNP Paribas Securities Corp. and J.P. Morgan Securities Inc. as representatives of the several initial purchasers (Exhibit 4.2.k to Form 10-K for the year ended December 31, 2005).
4.l	*	Form of Exchange Notes (included as Exhibit A to the Supplemental Indenture No. 1 dated as of November 15, 2005).
5		Opinion of Mark G. English, Esq.
8		Opinion of Sidley Austin LLP.
10.a	*	Railcar Lease dated as of January 31, 1995, between First Security Bank of Utah, National Association, and KCP&L (Exhibit 10-o to Form 10-K for the year ended December 31, 1994).

Exhibits No.		Description
10.b	*	Railcar Lease dated as of September 8, 1998, with CCG Trust Corporation (Exhibit 10(b) to Form 10-Q for the period ended September 30, 1998).
10.c	*	Insurance agreement between KCP&L and XL Capital Assurance Inc., dated December 5, 2002 (Exhibit 10.2.f to Form 10-K for the year ended December 31, 2002).
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10.i	*	Stipulation and Agreement dated March 28, 2005, among KCP&L, Staff of the Missouri Public Service Commission, Office of the Public Counsel, Missouri Department of Natural Resources, Praxair, Inc., Missouri Independent Energy Consumers, Ford Motor Company, Aquila, Inc., The Empire District Electric Company, and Missouri Joint Municipal Electric Utility Commission (Exhibit 10.2 to Form 10-Q for the quarter ended March 31, 2005).
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10.k	*	Purchase and Sale Agreement dated as of July 1, 2005, between KCP&L, as Originator, and Kansas City Power & Light Receivables Company, as Buyer (Exhibit 10.2.b to Form 10-Q for the quarter ended June 30, 2005).
10.l	*	Receivables Sale Agreement dated as of July 1, 2005, among Kansas City Power & Light Receivables Company, as the Seller, KCP&L, as the Initial Collection Agent, The Bank of Tokyo-Mitsubishi, Ltd., New York Branch, as the Agent, and Victory Receivables Corporation (Exhibit 10.2.c to Form 10-Q for the quarter ended June 30, 2005).
10.m	*+	Amended Long-Term Incentive Plan, effective as of May 7, 2002 (Exhibit 10.1.a to Form 10-K for the year ended December 31, 2002).
10.n	*+	Great Plains Energy Incorporated Long-Term Incentive Plan Awards Standards and Administration effective as of February 7, 2006 (Exhibit 10.1.b to Form 10-K for the year ended December 31, 2005).
10.o	*+	Form of Restricted Stock Agreement Pursuant to the Great Plains Energy Incorporated Long-Term Incentive Plan Effective May 7, 2002 (Exhibit 10.1 to Form 8-K dated February 4, 2005).
10.p	*+	Form of Restricted Stock Agreement Pursuant to the Great Plains Energy Incorporated Long-Term Incentive Plan Effective May 7, 2002 (Exhibit 10.2 to Form 8-K dated February 4, 2005).

Exhibits No.		Description
10.q	*+	Form of Restricted Stock Agreement Pursuant to the Great Plains Energy Incorporated Long-Term Incentive Plan Effective May 7, 2002. (Exhibit 10.1.e to Form 10-K for the year ended December 31, 2005)
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10.t	*+	Form of Performance Share Agreement Pursuant to the Great Plains Energy Incorporated Long-Term Incentive Plan Effective May 7, 2002. (Exhibit 10.1.h to Form 10-K for the year ended December 31, 2005)
10.u	*+	Strategic Energy, L.L.C. Long-Term Incentive Plan Grants 2005, Amended May 2, 2005 (Exhibit 10.1.f to Form 10-Q for the period ended March 31, 2005).
10.v	*+	Great Plains Energy Incorporated/Kansas City Power & Light Company Annual Incentive Plan 2005, Amended May 3, 2005 (Exhibit 10.1.c to Form 10-Q for the quarter ended March 31, 2005).
10.w	*+	Great Plains Energy Incorporated Kansas City Power & Light Company Annual Incentive Plan amended as of January 1, 2006. (Exhibit 10.1.l to Form 10-K for the year ended December 31, 2005).
10.x	*+	Form of Indemnification Agreement with each officer and director (Exhibit 10-f to Form 10-K for year ended December 31, 1995).
10.y	*+	Form of Conforming Amendment to Indemnification Agreement with each officer and director (Exhibit 10.1.a to Form 10-Q for the period ended March 31, 2003).
10.z	*+	Form of Indemnification Agreement with officers and directors. (Exhibit 10.1.p to Form 10-K for the year ended December 31, 2005).
10.aa	*+	Form of Restated Severance Agreement dated January 2000 with certain executive officers (Exhibit 10-e to Form 10-K for the year ended December 31, 2000).
10.bb	*+	Form of Conforming Amendment to Severance Agreements with certain executive officers (Exhibit 10.1.b to Form 10-Q for the period ended March 31, 2003).
10.cc	*+	Great Plains Energy Incorporated Supplemental Executive Retirement Plan, as amended and restated effective October 1, 2003 (Exhibit 10.1.a to Form 10-Q for the period ended September 30, 2003).
10.dd	*+	Nonqualified Deferred Compensation Plan (Exhibit 10-b to Form 10-Q for the period ended March 31, 2000).
10.ee	*+	Description of Compensation Arrangements with Directors and Certain Executive Officers. (Exhibit 10.1.u to Form 10-K for the year ended December 31, 2005).
12		Computation of Ratio of Earnings to Fixed Charges.
23.a		Consent of Counsel (included as part of Exhibits 5 and 8).
23.b		Consent of Independent Registered Public Accounting Firm.
24		Powers of Attorney.
25		Statement regarding eligibility of Trustee on Form T-1 of The Bank of New York.
99.1		Form of Letter of Transmittal.
99.2		Form of Notice of Guaranteed Delivery.
99.3		Form of our Client's Letter.

Exhibits No.	Description
99.4	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.

* Incorporated by reference
+ Indicates management contract or compensatory plan or arrangement

Exhibit 5

March 31, 2006

Kansas City Power & Light Company
1201 Walnut
Kansas City, MO 64106

Re: Kansas City Power & Light Company (the “Company”) Registration Statement on Form S-4

Ladies and Gentlemen:

I have acted as counsel to the Company in connection with the Registration Statement on Form S-4 (the "Registration Statement") to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Act”), relating to the registration under the Act of $250 million aggregate principal amount of the Company’s 6.05% senior notes due 2035, Series B (the “Exchange Notes”) to be offered by the Company in exchange (the “Exchange Offer”) for a like principal amount of its issued and outstanding 6.05% senior notes due 2035, Series A (the “Old Notes”). The Exchange Notes are to be issued under an Indenture dated as of March 1, 2002, as supplemented and amended by Supplemental Indenture No. 1 dated as of November 15, 2005 (as supplemented and amended, the “Indenture”), between the Company and The Bank of New York

I am familiar with the Restated Articles of Consolidation and the By-laws of the Company and the resolutions of the Board of Directors of the Company relating to the Registration Statement. I have examined originals, or copies of originals certified or otherwise identified to my satisfaction, of such records of the Company and other corporate documents, have examined such questions of law and have satisfied myself as to such matters of fact as I have considered relevant and necessary as a basis for the opinion set forth herein. I have assumed the authenticity of all documents submitted to me as originals, the genuineness of all signatures, the legal capacity of all natural persons and the conformity with the original documents of any copies thereof submitted to me for my examination.

Based upon the foregoing, I am of the opinion that when (i) the Registration Statement has become effective under the Act and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended, and (ii) the Exchange Notes have been executed, authenticated and delivered in accordance with the provisions of the Indenture and issued in exchange for Old Notes pursuant to, and in accordance with the terms of, the Exchange Offer as contemplated in the Registration Statement, the Exchange Notes will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as such enforceability is subject to the effect of (x) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws relating to or affecting creditors’ rights generally and (y) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

This opinion is rendered under the laws of the State of New York.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this opinion in the Prospectus contained in the Registration Statement.

Yours truly,

/s/Mark G. English

Mark G. English
Assistant Corporate Secretary

Exhibit 8

March 31, 2006

Kansas City Power & Light Company
1201 Walnut Street
Kansas City, MO 64106

Re: $250,000,000 6.05% Senior Notes, Series B
Due 2035 of Kansas City Power & Light Company

Ladies and Gentlemen:

We have acted as special United States federal income tax counsel to Kansas City Power & Light Company, a Missouri corporation (the "Company"), in connection with the Registration Statement on Form S-4 (the "Registration Statement") being filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of $250,000,000 principal amount of the Company's 6.05% Senior Notes, Series B Due November 15, 2035 (the "Exchange Notes"), which are to be offered in exchange for an equivalent principal amount of currently outstanding 6.05% Senior Notes, Series A Due November 15, 2035 (the "Old Notes"), as further described in the Registration Statement. Defined terms used but not defined herein have the meanings given to them in the Registration Statement.

In such capacity, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such agreements, instruments, certificates, records and other documents as we have deemed necessary or appropriate for the purpose of this opinion, including without limitation the Registration Statement and the indenture. We have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. We have assumed the due authorization, execution and delivery of all agreements submitted to us and that such agreements are valid and binding on the parties thereto. We have assumed that all parties to such agreements will comply with the terms thereof, and that there are no agreements or understandings with respect to the matters considered herein except as described in the documents referred to above.

Based on and subject to the foregoing, we confirm that the statements contained in the Registration Statement under the caption, "Summary of U.S. Federal Income Tax Considerations," to the extent that they constitute matters of United States federal law or legal conclusions with respect thereto, have been prepared or reviewed by us and are correct in all material respects under existing law and the assumptions stated therein.

In rendering this opinion, we have considered the applicable provisions of the Code, the Treasury Regulations, pertinent judicial authorities, rulings and other administrative interpretations of the Internal Revenue Service and such other authorities as we have considered relevant. It should be noted that the Code, the Treasury Regulations and such judicial authorities, rulings, and administrative interpretations and other authorities are subject to change at any time and, in some circumstances, with retroactive effect; and any such change could affect the opinion stated herein.

The opinion set forth above is rendered as of the date hereof based upon the facts and law in existence on the date hereof. We assume no obligation to update or supplement this letter to reflect any facts or circumstances which may hereafter come to our attention with respect to the opinion expressed above, including any changes in applicable law which may hereafter occur. This opinion letter is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated herein.

This opinion letter is rendered only to those to whom it is addressed and may not be relied on, circulated, quoted or otherwise referred to in any manner by any person without our prior written consent. We consent to the attachment of this opinion letter as an exhibit to the Registration Statement.

Very truly yours,

/s/Sidley Austin LLP

KANSAS CITY POWER & LIGHT COMPANY

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	2005	2004	2003	2002	2001
			(thousands)		
Income from continuing operations	$ 143,657	$ 143,292	$ 125,845	$ 102,666	$ 116,065
Add					
Minority interests in subsidiaries	7,805	(5,087)	(1,263)	-	(897)
Equity investment (income) loss	-	-	-	-	(23,516)
Income subtotal	151,462	138,205	124,582	102,666	91,652
Add					
Taxes on income	48,213	52,763	83,572	62,857	31,935
Kansas City earnings tax	498	602	418	635	583
Total taxes on income	48,711	53,365	83,990	63,492	32,518
Interest on value of leased property	6,229	6,222	5,944	7,093	10,679
Interest on long-term debt	56,655	61,237	57,697	63,845	78,915
Interest on short-term debt	3,117	480	560	1,218	8,883
Mandatorily Redeemable Preferred Securities	-	-	9,338	12,450	12,450
Other interest expense and amortization	3,667	13,951	4,067	3,772	5,188
Total fixed charges	69,668	81,890	77,606	88,378	116,115
Earnings before taxes on income and fixed charges	$ 269,841	$ 273,460	$ 286,178	$ 254,536	$ 240,285
Ratio of earnings to fixed charges	3.87	3.34	3.69	2.88	2.07

Exhibit 23.b

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-4 of our reports dated March 8, 2006, relating to the consolidated financial statements and financial statement schedules of Kansas City Power & Light Company and subsidiaries (which report expresses an unqualified opinion and includes an explanatory paragraph regarding the adoption of a new accounting standard and revisions made to the consolidated statement of cash flows for the year ended December 31, 2003) and management's report on the effectiveness of internal control over financial reporting, appearing in the Prospectus, which is part of this Registration Statement.

We also consent to the reference to us under the heading “Experts” in such Prospectus.

/s/DELOITTE & TOUCHE LLP

Kansas City, Missouri
March 29, 2006

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director a Registration Statement on Form S-3 and all amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/ David L. Bodde
David L. Bodde

STATE OF MISSOURI	)
	) ss
COUNTY OF JACKSON	)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared David L. Bodde, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

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

/s/ Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director a Registration Statement on Form S-3 and all amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/ Mark A. Ernst
Mark A. Ernst

STATE OF MISSOURI	)
	) ss
COUNTY OF JACKSON	)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared Mark A. Ernst, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

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

/s/ Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director a Registration Statement on Form S-3 and all amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

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

STATE OF MISSOURI	)	
	)	ss
COUNTY OF JACKSON	)	

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared Randall C. Ferguson, Jr., to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

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

/s/ Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director a Registration Statement on Form S-3 and all amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/ Luis A. Jimenez
Luis A. Jimenez

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared Luis A. Jimenez, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

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

/s/ Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director a Registration Statement on Form S-3 and all amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/James A. Mitchell
James A. Mitchell

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared James A. Mitchell, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

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

/s/ Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director a Registration Statement on Form S-3 and all amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/ William C. Nelson
William C. Nelson

STATE OF MISSOURI	)
	) ss
COUNTY OF JACKSON	)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared William C. Nelson, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

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

/s/ Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Mark G. English, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director a Registration Statement on Form S-3 and all amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of February 2006.

/s/ Linda H. Talbott
Linda H. Talbott

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 7th day of February 2006, before me the undersigned, a Notary Public, personally appeared Linda H. Talbott, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

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

/s/ Jacquetta L. Hartman
Notary Public

My Commission Expires:
April 8, 2008

= =

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) (__)

THE BANK OF NEW YORK

(Exact name of trustee as specified in its charter)

New York (State of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
One Wall Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

Kansas City Power & Light Company

(Exact name of obligor as specified in its charter)

Missouri (State or other jurisdiction of incorporation or organization)	44-0308720 (I.R.S. employer identification no.)
1201 Walnut Street Kansas City, Missouri (Address of principal executive offices)	64106 (Zip code)

6.05% Senior Notes Due 2035, Series B
(Title of the indenture securities)

= =

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1

filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195.)

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-121195.)

6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-106702.)

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 24th day of March, 2006.

THE BANK OF NEW YORK

By: /S/Robert A. Massimillo
Name: Robert A. Massimillo
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2005, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar Amounts In Thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	$3,361,000
Interest-bearing balances	7,528,000
Securities:	
Held-to-maturity securities	1,977,000
Available-for-sale securities	22,664,000
Federal funds sold and securities purchased under agreements to resell	
Federal funds sold in domestic offices	809,000
Securities purchased under agreements to resell	309,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	33,263,000
LESS: Allowance for loan and lease losses	408,000
Loans and leases, net of unearned income and allowance	32,855,000
Trading assets	5,625,000
Premises and fixed assets (including capitalized leases)	821,000

Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	283,000
Customers' liability to this bank on acceptances outstanding	117,000
Intangible assets:	
Goodwill	2,138,000
Other intangible assets	764,000

Other assets	6,617,000
Total assets	$85,868,000 =========
LIABILITIES	
Deposits:	
In domestic offices	$38,100,000
Noninterest-bearing	18,123,000
Interest-bearing	19,977,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	27,218,000
Noninterest-bearing	383,000
Interest-bearing	26,835,000
Federal funds purchased and securities sold under agreements to repurchase	
Federal funds purchased in domestic offices	844,000
Securities sold under agreements to repurchase	118,000
Trading liabilities	2,555,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	1,327,000
Not applicable	
Bank's liability on acceptances executed and outstanding	119,000
Subordinated notes and debentures	1,955,000
Other liabilities	5,119,000
Total liabilities	$77,355,000 =========
Minority interest in consolidated subsidiaries	139,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	2,097,000
Retained earnings	5,256,000
Accumulated other comprehensive income	-114,000
Other equity capital components	0
Total equity capital	8,374,000

Total liabilities, minority interest, and equity capital	$85,868,000
	=========

I, Thomas J. Mastro, Executive Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas J. Mastro,
Executive Vice President and Comptroller

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Thomas A. Renyi	)	Directors
Gerald L. Hassell	)	

Exhibit 99.1

LETTER OF TRANSMITTAL

Kansas City Power & Light Company

OFFER TO EXCHANGE ITS 6.05% SENIOR NOTES DUE 2035, SERIES B, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF ITS ISSUED AND OUTSTANDING 6.05% SENIOR NOTES DUE 2035, SERIES A

PURSUANT TO THE PROSPECTUS DATED ______________, 2006

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON _________, 2006, UNLESS EXTENDED (THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

Deliver to:

The Bank of New York, as Exchange Agent

The Bank of New York
Corporate Trust Operations
Reorganization Unit
101 Barclay Street - 7 East
New York, New York 10286
Attn: Carolle Montreuil

Facsimile: (212) 298-1915
Confirm by Telephone: (212) 815-5920

Delivery of this letter of transmittal to an address other than as set forth above, or transmission of instructions other than as set forth above, will not constitute a valid delivery.

The undersigned acknowledges that he or she has received and reviewed the prospectus dated _________, 2006 (the "Prospectus"), of Kansas City Power & Light Company, a company organized under the laws of Missouri (the "Company"), and this Letter of Transmittal, which together constitute the Company's offer (the "Exchange Offer") to exchange up to $250,000,000 aggregate principal amount of the Company's 6.05% senior notes due 2035, Series B (the "Exchange Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of the Company's issued and outstanding 6.05% senior notes due 2035, Series A (the "Old Notes"), which have not been so registered.

For each Old Note accepted for exchange, the registered holder of such Old Note (collectively with all other registered holders of Old Notes, the "Holders") will receive an Exchange Note having a principal amount equal to that of the surrendered Old Note. Registered holders of Exchange Notes on the relevant record date for the first interest payment date following the consummation of the Exchange Offer will receive interest accruing from the most recent date to which interest has been paid or, if no interest has been paid, from November 17, 2005. Old Notes accepted for exchange will cease to accrue interest from and after the date of consummation of the Exchange Offer. Accordingly, Holders whose Old Notes are accepted for exchange will not receive any payment in respect of accrued interest on such Old Notes otherwise payable on any interest payment date the record date for which occurs on or after consummation of the Exchange Offer.

This Letter of Transmittal is to be completed by a Holder of Old Notes if either certificates for such Old Notes are available to be forwarded herewith or tendered by book-entry transfer to the account

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maintained by the Exchange Agent at The Depository Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in "The Exchange Offer--Procedures for Tendering Old Notes" section of the Prospectus. Holders of Old Notes whose certificates are not immediately available, or who are unable to deliver their certificates or confirmation of the book-entry tender of their Old Notes into the Exchange Agent's account at the Book-Entry Transfer Facility (a "Book-Entry Confirmation") and all other documents required by this Letter of Transmittal to the Exchange Agent on or prior to the Expiration Date, must tender their Old Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer-Guaranteed Delivery Procedures" section of the Prospectus. See Instruction 1. Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Exchange Agent.

The undersigned has completed the appropriate boxes below and signed this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offer.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company the aggregate principal amount of Old Notes indicated below. Subject to, and effective upon, the acceptance for exchange of the Old Notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Old Notes as are being tendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent its agent and attorney-in-fact with full power of substitution for purposes of delivering this letter of transmittal and the Old Notes to the Company. The Power of Attorney granted in this paragraph shall be deemed irrevocable from and after the Expiration Date and coupled with an interest. The undersigned hereby acknowledges its full understanding that the Exchange Agent also performs functions as agent of the Company.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Old Notes tendered hereby and that the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Company. The undersigned hereby further represents that any Exchange Notes acquired in exchange for Old Notes tendered hereby will have been acquired in the ordinary course of business of the person receiving such Exchange Notes, whether or not such person is the undersigned, that neither the Holder of such Old Notes nor any such other person has an arrangement or understanding with any person to participate in a distribution of such Exchange Notes and that neither the Holder of such Old Notes nor any such other person is an "affiliate" (as defined in Rule 405 under the Securities Act) of the Company.

The undersigned also acknowledges that this Exchange Offer is being made in reliance on interpretations by the staff of the Securities and Exchange Commission (the "SEC"), as set forth in no-action letters issued to third parties, that the Exchange Notes issued pursuant to the Exchange Offer in exchange for the Old Notes may be offered for resale, resold and otherwise transferred by a Holder thereof (other than a Holder that is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Exchange Notes are acquired in the ordinary course of such Holder's business and such Holder has no arrangement with any person to participate in a distribution of such Exchange Notes. However, the SEC has not considered the Exchange Offer in the context of a no-action letter and there can be no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Offer as in other circumstances. If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Notes and has no arrangement or understanding to participate in a distribution of Exchange Notes. If any Holder is an affiliate of the Company, is engaged in or intends to engage in, or has any

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arrangement or understanding with any person to participate in, a distribution of the Exchange Notes to be acquired pursuant to the Exchange Offer, such Holder could not rely on the applicable interpretations of the staff of the SEC and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes. However, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Old Notes tendered hereby. All authority conferred or agreed to be conferred in this Letter of Transmittal and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange Offer--Withdrawal Rights" section of the Prospectus.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" herein, please issue the Exchange Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not exchanged) in the name of the undersigned or, in the case of a book-entry delivery of Old Notes, please credit the account indicated below maintained at the Book-Entry Transfer Facility. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" herein, please send the Exchange Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not exchanged) to the undersigned at the address shown in the box herein entitled "Description of Old Notes Delivered."

THE UNDERSIGNED, BY COMPLETING THE BOX BELOW ENTITLED "DESCRIPTION OF OLD NOTES DELIVERED" AND SIGNING THIS LETTER, WILL BE DEEMED TO HAVE TENDERED OLD NOTES AS SET FORTH IN SUCH BOX.

List below the Old Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, the certificate numbers and principal amount of Old Notes should be listed on a separate signed schedule affixed hereto.

DESCRIPTION OF OLD NOTES DELIVERED			
Name(s) and Address of Registered Holder(s) (Please fill-in, if blank)	Certificate Number(s)*	Aggregate Principal Amount	Principal Amount Tendered**
	Totals		

* Need not be completed if Old Notes are being tendered by book-entry transfer.

** Unless otherwise indicated in this column, a Holder will be deemed to have tendered ALL of the Old

Unless otherwise indicated in this column, a Holder will be deemed to have tendered ALL of the Old Notes represented by the listed certificates. See Instruction 2. Old Notes tendered hereby must be in denominations of principal amount of $1,000 and any integral multiple thereof. See Instruction 1.

( ) CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:

Name of Tendering Institution ____
Account Number ________________ Transaction Code Number ______________________

( ) CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:

Name of Registered Holder ____
Window Ticket Number (if any) ____
Date of Execution of Notice of Guaranteed Delivery ____
Name of Institution Which Guaranteed Delivery ____

If Delivered by Book-Entry Transfer, Complete the Following:

Account Number _________________ Transaction Code Number _________________

( ) CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name ____
Address ____

If the undersigned is not a broker dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Notes. If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a Prospectus in connection with any resale of such Exchange Notes; however, by so acknowledging and by delivering a Prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

SPECIAL ISSUANCE INSTRUCTIONS	SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 3, 4 and 5)	(See Instructions 3 and 4)
To be completed ONLY if certificates for Old Notes not exchanged and/or Exchange Notes are to be issued in the name of someone other than the person or persons whose signature(s) appear(s) on this Letter of Transmittal below or if Old Notes delivered by book-entry transfer which are not accepted for exchange are to be returned by credit to an account maintained at the Book-Entry Transfer Facility other than the account indicated above.	To be completed ONLY if certificates for Old Notes not exchanged and/or Exchange Notes are to be delivered to someone other than the person or persons whose signature(s) appear(s) on this Letter of Transmittal below or to such person or persons at an address other than shown in the box entitled "Description of Old Notes Delivered" on this Letter of Transmittal above.
Issue Exchange Notes and/or Old Notes to:	Deliver Exchange Notes and/or Old Notes to:
Name: ________________________________ (Please Type or Print)	Name: ________________________________ (Please Type or Print)
Address: ______________________________ (Zip Code)	Address: ______________________________ (Zip Code)
Taxpayer Identification No.: ______________________________	

( ) Credit unexchanged Old Notes delivered by book-entry transfer to the Book-Entry Transfer Facility account set forth below.

____
(Book-Entry Transfer Facility Account)

IMPORTANT: THIS LETTER OR A FACSIMILE HEREOF IN EACH CASE PROPERLY COMPLETED AND EXECUTED OR AN AGENT'S MESSAGE IN LIEU HEREOF (TOGETHER WITH THE CERTIFICATES FOR OLD NOTES OR A BOOK-ENTRY CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS OR THE NOTICE OF GUARANTEED DELIVERY) MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

PLEASE READ THE ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX ABOVE.

PLEASE SIGN HERE
(All Tendering Holders Must Complete this Letter of Transmittal
and the Accompanying Substitute IRS Form W-9 or the applicable IRS Form W-8)

Dated: __________________, 2006

X ______________________________________

X ______________________________________
Signature(s)

Area Code and Telephone Number: ________________________________

If a holder is tendering any Old Notes, this Letter of Transmittal must be signed by the Holder(s) as the name(s) appear(s) on the certificate(s) for the Old Notes or by any person(s) authorized to become Holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 3.

Name: ____
(Please Type or Print)

Capacity (full title): ____

Address: ____

____

Telephone: ____

SIGNATURE GUARANTEE (If required by Instruction 3)

Signature(s) Guarantees by an Eligible Institution: _____________________________
(Authorized Signature)

Title: ____

Name and Firm: ____

Dated: ______________________, 2006

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER TO EXCHANGE THE 6.05% SENIOR NOTES DUE 2035, SERIES B OF KANSAS CITY POWER & LIGHT COMPANY, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THE ISSUED AND OUTSTANDING 6.05% SENIOR NOTES DUE 2035, SERIES A OF KANSAS CITY POWER & LIGHT COMPANY.

1. Delivery of this Letter and Old Notes; Guaranteed Delivery Procedures.

This Letter of Transmittal is to be completed by Holders of Old Notes either if certificates are to be forwarded herewith or if tenders are to be made pursuant to the procedures for delivery by book-entry transfer set forth in "The Exchange Offer--Procedures for Tendering Old Notes" section of the Prospectus. Certificates for all physically tendered Old Notes, or Book-Entry Confirmation, as the case may be, as well as a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile hereof) and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at the address set forth herein on or prior to the Expiration Date, or the tendering holder must comply with the guaranteed delivery procedures set forth below. Old Notes tendered hereby must be in denominations of principal amount of $1,000 and any integral multiple thereof.

Holders whose certificates for Old Notes are not immediately available or who cannot deliver their certificates and all other required documents to the Exchange Agent on or prior to the Expiration Date, or who cannot complete the procedure for book-entry transfer on a timely basis, may tender their Old Notes pursuant to the guaranteed delivery procedures set forth in "The Exchange Offer--Guaranteed Delivery Procedures" section of the Prospectus. Pursuant to such procedures, (i) such tender must be made through an Eligible Institution (as defined in "The Exchange Offer--Guaranteed Delivery Procedures" section of the Prospectus), (ii) on or prior to 5:00 p.m., New York City time, on the Expiration Date, the Exchange Agent must receive from such Eligible Institution a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) and Notice of Guaranteed Delivery, substantially in the form provided by the Company (by mail, hand delivery, facsimile transmission or overnight courier), sett ing forth the name and address of the holder of Old Notes and the amount of Old Notes tendered, stating that the tender is being made thereby and guaranteeing that within three New York Stock Exchange ("NYSE") trading days after the date of execution of the Notice of Guaranteed Delivery, the certificates for all physically tendered Old Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, and any other documents required by this Letter of Transmittal will be deposited by the Eligible Institution with the Exchange Agent, and (iii) the certificates for all physically tendered Old Notes, in proper form for transfer, or Book-Entry Confirmation, as the case may be, and any other documents required by this Letter of Transmittal, are deposited by the Eligible Institution within three NYSE trading days after the date of execution of the Notice of Guaranteed Delivery.

The method of delivery of this Letter of Transmittal, the Old Notes and all other required documents is at the election and risk of the tendering Holders, but delivery will be deemed made only upon actual receipt or confirmation by the Exchange Agent. If Old Notes are sent by mail, it is suggested that the mailing be registered mail, properly insured, with return receipt requested, and made sufficiently in advance of the Expiration Date to permit delivery to the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date.

See "The Exchange Offer" section of the Prospectus.

2. Partial Tenders (Not Applicable to Holders Who Tender by Book-Entry Transfer).

If less than all of the Old Notes evidenced by a submitted certificate are to be tendered, the tendering holder(s) should fill in the aggregate principal amount of Old Notes to be tendered in the box above entitled "Description of Old Notes Delivered -- Principal Amount Tendered." A reissued certificate

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representing the balance of nontendered Old Notes will be sent to such tendering Holder, unless otherwise provided in the appropriate box of this Letter of Transmittal, promptly after the Expiration Date. See Instruction 4. All of the Old Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.

3. Signatures on this Letter, Note Powers and Endorsements, Guarantee of Signatures.

If this Letter of Transmittal is signed by the Holder of the Old Notes tendered hereby, the signature must correspond exactly with the name as written on the face of the certificates without any change whatsoever.

If any tendered Old Notes are owned of record by two or more joint owners, all of such owners must sign this Letter of Transmittal.

If any tendered Old Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this letter as there are different registrations of certificates.

When this Letter of Transmittal is signed by the Holder or Holders of the Old Notes specified herein and tendered hereby, no endorsements of certificates or separate note powers are required. If however, the Exchange Notes are to be issued, or any untendered Old Notes are to be reissued, to a person other than the Holder, then endorsements of any certificates transmitted hereby or separate note powers are required. Signatures on such certificates(s) must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the Holder or Holders of any certificate(s) specified herein, such certificate(s) must be endorsed or accompanied by appropriate note powers, in either case signed exactly as the name or names of the Holder or Holders appear(s) on the certificate(s) and signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter of Transmittal or any certificates or note powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, proper evidence satisfactory to the Company of their authority to so act must be submitted.

ENDORSEMENTS ON CERTIFICATES FOR OLD NOTES OR SIGNATURES ON NOTE POWERS REQUIRED BY THIS INSTRUCTION 3 MUST BE GUARANTEED BY AN ELIGIBLE INSTITUTION.

SIGNATURES ON THIS LETTER NEED NOT BE GUARANTEED BY AN ELIGIBLE INSTITUTION, PROVIDED THE OLD NOTES ARE TENDERED: (I) BY A REGISTERED HOLDER OF OLD NOTES (WHICH TERM, FOR PURPOSES OF THE EXCHANGE OFFER, INCLUDES ANY PARTICIPANT IN THE BOOK-ENTRY TRANSFER FACILITY SYSTEM WHOSE NAME APPEARS ON A SECURITY POSITION LISTING AS THE HOLDER OF SUCH OLD NOTES) WHO HAS NOT COMPLETED THE BOX ENTITLED "SPECIAL ISSUANCE INSTRUCTIONS" OR "SPECIAL DELIVERY INSTRUCTIONS" ON THIS LETTER OR (II) FOR THE ACCOUNT OF AN ELIGIBLE INSTITUTION.

4. Special Issuance and Delivery Instructions.

Tendering Holders of Old Notes should indicate in the applicable box the name and address to which Exchange Notes issued pursuant to the Exchange Offer and/or substitute certificates evidencing Old Notes not exchanged are to be issued or sent, if different from the name or address of the person signing this Letter of Transmittal. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. Holders tendering Old Notes by book-entry transfer may request that Old Notes not exchanged be credited to such account maintained at the Book-Entry Transfer Facility as such Holder may designate hereon. If no such instructions are given,

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any such Old Notes not exchanged will be returned to the name and address of the person signing this Letter of Transmittal.

5. Transfer Taxes.

The Company will pay all transfer taxes, if any, applicable to the transfer of Old Notes to it or its order pursuant to the Exchange Offer. If, however, Exchange Notes and/or substitute Old Notes not exchanged are to be delivered to, or are to be registered or issued in the name of, any person other than the Holder of the Old Notes tendered hereby, or if tendered Old Notes are registered in the name of any person other than the person signing this Letter of Transmittal, or if a transfer tax is imposed for any reason other than the transfer of Old Notes to the Company or its order pursuant to the Exchange Offer, the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering Holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed to such tendering Holder and the Exchange Agent will retain possession of an amount of Exchange Notes wit h a face amount equal to the amount of such transfer taxes due by such tendering Holder pending receipt by the Exchange Agent of the amount of such taxes.

Except as provided in this Instruction 5, it will not be necessary for transfer tax stamps to be affixed to the Old Notes specified in this Letter of Transmittal.

6. Waiver of Conditions.

The Company reserves the absolute right to waive satisfaction of any or all conditions enumerated in the Prospectus.

7. No Conditional Tenders.

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering Holders of Old Notes, by execution of this Letter of Transmittal, shall waive any right to receive notice of the acceptance of their Old Notes for exchange.

Although the Company intends to notify Holders of defects or irregularities with respect to tenders of Old Notes, neither the Company, the Exchange Agent nor any other person shall incur any liability for failure to give any such notice.

8. Mutilated, Lost, Stolen or Destroyed Old Notes.

Any Holder whose Old Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

9. Withdrawal of Tenders.

Tenders of Old Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date. For a withdrawal to be effective, a written notice of withdrawal must be received by the Exchange Agent at one of the addresses set forth above. Any such notice of withdrawal must specify the name of the person having tendered the Old Notes to be withdrawn, identify the Old Notes to be withdrawn (including the principal amount of such Old Notes), and (where certificates for Old Notes have been transmitted) specify the name in which such Old Notes are registered, if different from that of the withdrawing Holder. If certificates for Old Notes have been delivered or otherwise identified to the Exchange Agent, then prior to the release of such certificates the withdrawing Holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an Eligible Institution unless such Holder is an Eligible Institution in which case such guarantee will not be required. If Old Notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Old Notes and otherwise

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comply with the procedures of such facility. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Company, whose determination will be final and binding on all parties. Any Old Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer. Any Old Notes which have been tendered for exchange but which are not exchanged for any reason will be returned to the Holder thereof without cost to such Holder (or, in the case of Old Notes tendered by book-entry transfer into the Exchange Agent's account at the Book-Entry Transfer Facility pursuant to the book-entry transfer procedures described above, such Old Notes will be credited to an account maintained with such Book-Entry Transfer Facility for the Old Notes) as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Old Notes may be retendered by follow ing one of the procedures set forth in "The Exchange Offer--Procedures for Tendering Old Notes" section of the Prospectus at any time on or prior to the Expiration Date.

10. Requests For Assistance or Additional Copies.

Questions relating to the procedure for tendering, as well as requests for additional copies of the Prospectus, this Letter of Transmittal and other related documents may be directed to the Exchange Agent at the address indicated above.

IMPORTANT TAX INFORMATION

The following is a summary of the tax certification requirements for prospective U.S. Holders and Non-U.S. Holders (as those terms are defined in the Prospectus). If a Holder satisfied the certification requirements described below for the Old Notes, then no additional certification is required for the Exchange Notes. For a summary of the material United States federal income tax consequences of the acquisition, ownership and disposition of the Exchange Notes (including the requirements that must be met to avoid backup withholding and federal income tax withholding), Holders should refer to the "Material U.S. Federal Income Tax Considerations" section of the Prospectus.

U.S. HOLDERS: PURPOSE OF SUBSTITUTE IRS FORM W-9

To prevent backup withholding (currently at a rate of 28%) on any payments received in respect of the Exchange Notes, each prospective U.S. Holder should provide the Company, through the Exchange Agent, with either: (i) such prospective U.S. Holder's correct Taxpayer Identification Number ("TIN") by completing the attached Substitute Internal Revenue Service ("IRS") Form W-9, certifying that the TIN provided is correct (or that such prospective U.S. Holder is awaiting a TIN) and that (A) such prospective U.S. Holder has not been notified by the IRS that he or she is subject to backup withholding as a result of a failure to report all interest or dividends or (B) the IRS has notified such prospective U.S. Holder that he or she is no longer subject to backup withholding; or (ii) an adequate basis for exemption. Exempt prospective U.S. Holders (including among others, all corporations) should indicate their exempt status on the Substitute IRS Form W-9.

If the Exchange Notes will be held in more than one name or are not held in the name of the actual owner, consult the enclosed Guidelines for Certification of Taxpayer Identification Number on the Substitute IRS Form W-9 for additional guidance regarding which number to report. If the Company is not provided with the correct taxpayer identification number, a prospective U.S. Holder may be subject to a $50 penalty imposed by the IRS.

NON U.S.-HOLDERS: PURPOSE OF PROVIDING THE APPLICABLE IRS FORM W-8

To prevent the withholding of U.S. federal income tax at a 30% rate and backup withholding on any payments received in respect of the Exchange Notes, each prospective Non-U.S. Holder must certify, under penalties of perjury, to the Company, through the Exchange Agent, that such owner is a Non-U.S. Holder and must provide such owner's name, address and United States TIN, if any. A prospective Non-U.S. Holder may give the certification described above on IRS Form W-8BEN, which generally is effective for the remainder of the year of signature plus three full calendar years, unless a change in circumstances make any information on the form incorrect. Special rules apply to foreign partnerships. In general, the foreign partnership will be required to provide a properly executed IRS Form W-8IMY and attach thereto an appropriate certification from each partner. Finally, if a prospective Non-U.S. Holder is engaged in a U.S. trade or business, and if interest on an Exchange Note will be effectively connected w ith the conduct of such trade or business, the Non-U.S. Holder should provide a properly executed IRS Form W-8ECI. The Exchange Agent will provide a prospective Non-U.S. Holder with an IRS Form W-8 upon request.

TO BE COMPLETED BY ALL TENDERING U.S. HOLDERS
(SEE IMPORTANT TAX INFORMATION)

PAYOR'S NAME: THE BANK OF NEW YORK

Substitute IRS Form W-9	Department of the Treasury Internal Revenue Service	Payor's Request for Taxpayer Identification Number ("TIN") and Certification
Name: ____ Check appropriate box: ( ) Individual/Sole Proprietor ( ) Corporation ( ) Partnership ( ) Other : ____________________ Check this box if you are exempt from withholding ( )		
PART I-PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT OR INDICATE THAT YOU APPLIED FOR A TIN AND CERTIFY BY SIGNING AND DATING BELOW.	TIN: ______________________________ Social Security Number or Employer Identification Number TIN Applied for ( )	
PART II-CERTIFICATION--UNDER PENALTIES OF PERJURY, I CERTIFY THAT: (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me); (2) I am not subject to backup withholding either because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. person (including a U.S. resident alien). You must cross out item (2) of the above certification if you have been notified by the IRS that you are subject to backup withholding because of underreporting of interest or dividends on your tax return and you have not been notified by the IRS that you are no longer subject to backup withholding. Signature:_______________________ Date: _________________, 2006		

NOTE: FAILURE BY A PROSPECTIVE HOLDER OF EXCHANGE NOTES TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING (CURRENTLY AT A 28% RATE) ON ANY PAYMENTS RECEIVED BY SUCH HOLDER IN RESPECT OF THE EXCHANGE NOTES. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE IRS FORM W-9 FOR ADDITIONAL DETAILS.

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED
THE BOX IN PART 1 OF SUBSTITUTE IRS FORM W-9**

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of the exchange, 28% (or other rate as in effect from time to time) of all reportable payments made to me thereafter will be withheld until I provide a number.

_________________________ ______________________, 2006

Signature Date

NON U.S. HOLDERS: IN LIEU OF COMPLETING THE SUBSTITUTE IRS FORM W-9, EACH NON-U.S. HOLDER MUST SUBMIT THE APPLICABLE IRS FORM W-8 (SEE IMPORTANT TAX INFORMATION).

NOTICE OF GUARANTEED DELIVERY

Kansas City Power & Light Company

OFFER TO EXCHANGE ITS 6.05% SENIOR NOTES DUE 2035, SERIES B, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF ITS ISSUED AND OUTSTANDING 6.05% SENIOR NOTES DUE 2035, SERIES A

PURSUANT TO THE PROSPECTUS DATED ______________, 2006

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON _________, 2006, UNLESS EXTENDED (THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

As set forth in the prospectus dated __________, 2006 (the "Prospectus") under the caption "The Exchange Offer--Guaranteed Delivery Procedures" and the accompanying Letter of Transmittal (the "Letter of Transmittal") and Instruction 1 thereto, this form, or one substantially equivalent hereto, must be used to accept the Exchange Offer if certificates representing the 6.05% senior notes due 2035, Series A (the "Old Notes"), of Kansas City Power & Light Company, a Missouri corporation (the "Company"), are not immediately available or if the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit a Holder's certificates or other required documents to reach the Exchange Agent on or prior to the Expiration Date. Such form may be delivered by mail, hand delivery, overnight courier or facsimile transmission to the Exchange Agent and must include a guarantee by an Eligible Institution (as defined in the Letter of Transmittal) unless such form i s submitted on behalf of an Eligible Institution. Capitalized terms used and not defined herein have the respective meanings ascribed to them in the Prospectus.

The Exchange Agent is The Bank of New York

The Bank of New York
Corporate Trust Operations
Reorganization Unit
101 Barclay Street - Floor 7East
New York, New York 10286
Attention: Carolle Montreuil

Facsimile: (212) 298-1915
Confirm by Telephone: (212) 815-5920

Delivery of this instrument to an address other than as set forth above, or
transmission of instructions other than as set forth above, will not constitute a valid delivery.

This form is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an "Eligible Institution" under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies & Gentlemen:

Upon the terms and subject to the conditions set forth in the Prospectus and the accompanying Letter of Transmittal, receipt of which is hereby acknowledged, the undersigned hereby tenders to the Company $ __________________ principal amount of Old Notes, pursuant to the guaranteed delivery procedures set forth in the Prospectus and accompanying Letter of Transmittal.

Certificate Numbers	Principal Amount Tendered
________________________________	________________________________
________________________________	________________________________
________________________________	________________________________

If Old Notes will be tendered by book-entry transfer to The Depositary Trust Company (the "DTC"), provide account number (as applicable).

Account No. ___________________________

The undersigned authorizes the Exchange Agent to deliver this Notice of Guaranteed Delivery to the Company and The Bank of New York, as Trustee with respect to the Old Notes tendered pursuant to the Exchange Offer.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

SIGN HERE

____
Signature(s) of Registered Holder(s) or Authorized Signatory

____
Name(s) of Registered Holder(s)
(Please Type or Print)

____
Address

____
Zip Code

____
Area code and Telephone Number

Dated: _______________________, 2006

GUARANTEE

(Not to be Used for Signature Guarantees)

The undersigned, a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office in the United States, hereby (a) represents that the above-named person(s) has a net long position in the Old Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (b) represents that such tender of Old Notes complies with Rule 14e-4 and (c) guarantees delivery to the Exchange Agent of certificates representing the Old Notes tendered hereby, in proper form for transfer, or confirmation of book-entry transfer of such Old Notes into the Exchange Agent's account at DTC, with a properly completed and duly executed Agent's Message (as defined in the Prospectus) or Letter of Transmittal, as the case may be, with any required signature guarantees and any other documents required by the Letter of Transmittal, within three Business Days after the Expiration Date.< /P>

____________________________ Name of Firm	____________________________ Title
____________________________ Authorized Signature	____________________________ Name (Please Type or Print)
____________________________ Address	Dated:___________________ , 2006
____________________________ Area Code and Telephone Number	

NOTE: DO NOT SEND CERTIFICATES REPRESENTING OLD NOTES WITH THIS FORM.
CERTIFICATES FOR OLD NOTES MUST BE SENT WITH YOUR LETTER OF TRANSMITTAL.

KANSAS CITY POWER & LIGHT COMPANY

Offer to Exchange Its

6.05% Senior Notes Due 2035, Series B

Which Have Been Registered Under the Securities Act of 1933

For Any and All of Its Outstanding

6.05% Senior Notes Due 2035, Series A

(Principal Amount $1,000 per Bond)

______________, 2006

To Our Clients:

Enclosed for your consideration is a prospectus dated ______________, 2006 (the "Prospectus"), and the enclosed Letter of Transmittal (the "Letter of Transmittal"), relating to the offer (the "Exchange Offer") of Kansas City Power & Light Company (the "Company") to exchange its $250,000,000 6.05% senior notes due 2035, Series B, which have been registered under the Securities Act of 1933, as amended (the "Exchange Notes"), for its outstanding $250,000,000 6.05% senior notes due 2035, Series A (the "Old Notes"), upon the terms and subject to the conditions described in the Prospectus. The Exchange Offer is being made in order to satisfy certain obligations of the Company contained in the Registration Rights Agreement dated as of November 17, 2005 between the Company and the initial purchasers referred to therein.

This material is being forwarded to you as the beneficial owner of Old Notes carried by us in your account but not registered in your name. A tender of such Old Notes may only be made by us as the holder of record and pursuant to your instructions.

Accordingly, we request instructions as to whether you wish us to tender on your behalf the Old Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letter of Transmittal.

Your instructions should be forwarded to us as promptly as possible in order to permit us to tender the Old Notes on your behalf in accordance with the provisions of the Exchange Offer. The Exchange Offer will expire at 5:00 p.m., New York City time, on ___________, 2006, unless extended by the Company (the "Expiration Date"). Any Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before 5:00 p.m., New York City time, on the Expiration Date.

The Exchange Offer is not conditioned upon any minimum number of Old Notes being tendered. Your attention is directed to the following:

1. The Exchange Offer is for any and all Old Notes.
2. The Exchange Offer expires at 5:00 p.m., New York City time, on the Expiration Date, unless extended by the Company.

Please read the Prospectus

If you wish to tender your Old Notes, please so instruct us by completing, executing and returning to us the instruction form on the back of this letter. The Letter of Transmittal is furnished to you for information only and may not be used directly by you to tender Old Notes.

If we do not receive written instructions in accordance with the procedures presented in the Prospectus and the Letter of Transmittal, we will not tender any of the Old Notes on your account. Unless a specific contrary instruction is given in the space provided, your signature(s) hereon shall constitute an instruction to us to tender all the Old Notes held by us for your account.

Please carefully review the enclosed material as you consider the Exchange Offer.

INSTRUCTIONS WITH RESPECT TO
THE EXCHANGE ORDER

The undersigned acknowledge(s) receipt of your letter and the enclosed material referred to therein relating to the Exchange Offer made by Kansas City Power & Light Company with respect to its Old Notes.

This will instruct you to tender the Old Notes held by you for the account of the undersigned, upon and subject to terms and conditions set forth in the Prospectus and the related Letter of Transmittal.

Please tender the Old Notes held by you for my account as indicated below:

The aggregate face amount of Old Notes held by you for the account of the undersigned is (fill in amount):

$ _________ of 6.05% senior notes due 2035, Series A

With respect to the Exchange Offer, the undersigned hereby instructs you (check appropriate box):

( ) **To TENDER** the following Old Notes held by you for the account of the undersigned (insert principal amount of Old Notes to be tendered (if any)):

$ _________ of 6.05% senior notes due 2035, Series A

( ) **NOT to TENDER** any Old Notes held by you for the account of the undersigned.

Sign Here

Name of beneficial owner(s) (please print): ____

Signature(s): ____

Address: ____

Telephone Number: ____

Taxpayer Identification or Social Security Number: ____

Date: ____

Exhibit 99.4

Kansas City Power & Light Company

Offer to Exchange Its

6.05% Senior Notes Due 2035, Series B

Which Have Been Registered Under the Securities Act of 1933

For Any and All of Its Outstanding

6.05% Senior Notes Due 2035, Series A

(Principal Amount $1,000 per Bond)

_________________, 2006

To Brokers, Dealers, Commercial
Banks, Trust Companies and
Other Nominees:

Kansas City Power & Light Company (the "Company") is offering to exchange (the "Exchange Offer"), upon and subject to the terms and conditions set forth in the prospectus dated ___________, 2006 (the "Prospectus"), and the enclosed Letter of Transmittal (the "Letter of Transmittal"), its $250,000,000 6.05% senior notes due 2035, Series B, which have been registered under the Securities Act of 1933, as amended (the "Exchange Notes"), for its outstanding $250,000,000 6.05% senior notes due 2035, Series A (the "Old Notes"). The Exchange Offer is being made in order to satisfy certain obligations of the Company contained in the Registration Rights Agreement dated as of November 17, 2005 between the Company and the initial purchasers referred to therein.

We are requesting that you contact your clients for whom you hold Old Notes regarding the Exchange Offer. For your information and for forwarding to your clients for whom you hold Old Notes registered in your name or in the name of your nominee, or who hold Old Notes registered in their own names, we are enclosing the following documents:

1. Prospectus dated _________, 2006;
2. The Letter of Transmittal for your use and for the information of your clients;
3. A Notice of Guaranteed Delivery to be used to accept the Exchange Offer if time will not permit all required documents to reach the Exchange Agent prior to the Expiration Date (as defined below), or if the procedure for book-entry transfer cannot be completed on a timely basis;
4. A form of letter which may be sent to your clients for whose account you hold Old Notes registered in your name or the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Exchange Offer; and
5. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

Your prompt action is requested. The Exchange Offer will expire at 5:00 p.m., New York City time, on _________, 2006, unless extended by the Company ("the Expiration Date"). The Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before 5:00 p.m., New York City time, on the Expiration Date.

The Company will not pay any fee or commission to any broker or dealer or to any other person (other than the Exchange Agent for the Exchange Offer). The Company will pay all transfer taxes, if any, applicable to the exchange of Old Notes pursuant to the Exchange Offer, on the transfer of Old Notes to it, except as otherwise provided in instruction 5 of the enclosed Letter of Transmittal. The Company may reimburse brokers, dealers, commercial banks, trust companies and other nominees for their reasonable out-of-pocket expenses incurred in forwarding copies of the Prospectus, Letter of Transmittal and related documents to the beneficial owners of the Old Notes and in handling or forwarding tenders for exchange.

To participate in the Exchange Offer, a duly executed and properly completed Letter of Transmittal (or manually executed facsimile thereof), with any required signature guarantees and any other required documents, should be sent to the Exchange Agent, all in accordance with the instructions set forth in the Letter of Transmittal and the Prospectus.

If holders of Old Notes wish to tender, but they are not able to comply with the book-entry transfer procedures on a timely basis, a tender may be effected by following the guaranteed delivery procedures described in the Prospectus under "The Exchange Offer--Guaranteed Delivery Procedures."

Any inquiries you may have with respect to the Exchange Offer, or requests for additional copies of the enclosed materials should be directed to the Exchange Agent for the Old Notes, at its address and telephone number set forth on the front of the Letter of Transmittal.

Very truly yours,

Kansas City Power & Light Company

Nothing herein or in the enclosed documents shall constitute you or any other person as an agent of the Company or the Exchange Agent, or authorize you or any other person to use any document or make any statements on behalf of either of them with respect to the Exchange Offer, except for statements expressly made in the Prospectus or the Letter of Transmittal.