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

FORM 10-Q

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

For the quarterly period ended **March 31, 2011**

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _______to_______

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

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

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

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

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

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

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

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

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

On April 29, 2011, Great Plains Energy Incorporated had 135,947,685 shares of common stock outstanding. On April 29, 2011, Kansas City Power & Light Company had one share of common stock outstanding and held by Great Plains Energy Incorporated.

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

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

This report should be read in its entirety. No one section of the report deals with all aspects of the subject matter. It should be read in conjunction with the consolidated financial statements and related notes and with the management's discussion and analysis included in the 2010 Form 10-K for each of Great Plains Energy and KCP&L.

CAUTIONARY STATEMENTS REGARDING CERTAIN FORWARD-LOOKING INFORMATION

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

This list of factors is not all-inclusive because it is not possible to predict all factors. Part II Item 1A Risk Factors included in this report, together with the risk factors included in the 2010 Form 10-K for each of Great Plains Energy and KCP&L under Part I Item 1A, should be carefully read for further understanding of potential risks for each of Great Plains Energy and KCP&L. Other sections of this report and other periodic reports filed by each of Great Plains Energy and KCP&L with the Securities and Exchange Commission (SEC) should also be read for more information regarding risk factors. Each forward-looking statement speaks only as of the date of the particular statement. Great Plains Energy and KCP&L undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

GLOSSARY OF TERMS

The following is a glossary of frequently used abbreviations or acronyms that are found throughout this report.

Abbreviation or Acronym	Definition
AFUDC	Allowance for Funds Used During Construction
ARO	Asset Retirement Obligation
BART	Best available retrofit technology
Board	Great Plains Energy Board of Directors
CAIR	Clean Air Interstate Rule
CAMR	Clean Air Mercury Rule
Clean Air Act	Clean Air Act Amendments of 1990
CO_2	Carbon dioxide
Collaboration Agreement	Agreement among KCP&L, the Sierra Club and the Concerned Citizens of Platte County
Company	Great Plains Energy Incorporated and its subsidiaries
Companies	Great Plains Energy Incorporated and its consolidated subsidiaries and KCP&L and its consolidated subsidiaries
DOE	Department of Energy
ECA	Energy Cost Adjustment
EIRR	Environmental Improvement Revenue Refunding
EPA	Environmental Protection Agency
EPS	Earnings per common share
ERISA	Employee Retirement Income Security Act of 1974, as amended
FAC	Fuel Adjustment Clause
FASB	Financial Accounting Standards Board
FERC	The Federal Energy Regulatory Commission
FGIC	Financial Guaranty Insurance Company
FSS	Forward Starting Swaps
GAAP	Generally Accepted Accounting Principles
GMO	KCP&L Greater Missouri Operations Company, a wholly owned subsidiary of Great Plains Energy as of July 14, 2008
Great Plains Energy	Great Plains Energy Incorporated and its subsidiaries
ISO	Independent System Operator
KCC	The State Corporation Commission of the State of Kansas
KCP&L	Kansas City Power & Light Company, a wholly owned subsidiary of Great Plains Energy
KDHE	Kansas Department of Health and Environment
KLT Inc.	KLT Inc., a wholly owned subsidiary of Great Plains Energy
KW	Kilowatt
kWh	Kilowatt hour
MACT	Maximum achievable control technology
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
MDNR	Missouri Department of Natural Resources
MGP	Manufactured gas plant
MPS Merchant	MPS Merchant Services, Inc., a wholly owned subsidiary of GMO
MPSC	Public Service Commission of the State of Missouri
MW	Megawatt
MWh	Megawatt hour
NERC	North American Electric Reliability Corporation
NEIL	Nuclear Electric Insurance Limited

Abbreviation or Acronym	Definition
NO_x	Nitrogen oxide
NPNS	Normal purchases and normal sales
NRC	Nuclear Regulatory Commission
OCI	Other Comprehensive Income
PCB	Polychlorinated biphenyls
PRB	Powder River Basin
QCA	Quarterly Cost Adjustment
Receivables Company	Kansas City Power & Light Receivables Company, a wholly owned subsidiary of KCP&L
RTO	Regional Transmission Organization
SCR	Selective catalytic reduction
SEC	Securities and Exchange Commission
SERP	Supplemental Executive Retirement Plan
Services	Great Plains Energy Services Incorporated, a wholly owned subsidiary of Great Plains Energy
SO_2	Sulfur dioxide
SPP	Southwest Power Pool, Inc.
Syncora	Syncora Guarantee Inc.
T - Lock	Treasury Lock
WCNOC	Wolf Creek Nuclear Operating Corporation
Westar	Westar Energy, Inc., a Kansas utility company
Wolf Creek	Wolf Creek Generating Station

PART 1 - FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

GREAT PLAINS ENERGY INCORPORATED
Consolidated Balance Sheets
(Unaudited)

	March 31 2011	December 31 2010
ASSETS	(millions, except share amounts)	
Current Assets		
Cash and cash equivalents	**$ 6.6**	$ 10.8
Funds on deposit	**4.3**	5.2
Receivables, net	**191.9**	241.7
Accounts receivable pledged as collateral	**95.0**	95.0
Fuel inventories, at average cost	**92.8**	85.1
Materials and supplies, at average cost	**135.2**	132.8
Deferred refueling outage costs	**19.5**	9.6
Refundable income taxes	**0.2**	2.1
Deferred income taxes	**11.6**	14.3
Derivative instruments	**1.5**	1.1
Prepaid expenses and other assets	**15.2**	13.9
Total	**573.8**	611.6
Utility Plant, at Original Cost		
Electric	**10,621.4**	10,536.9
Less-accumulated depreciation	**4,096.5**	4,031.3
Net utility plant in service	**6,524.9**	6,505.6
Construction work in progress	**286.5**	307.5
Nuclear fuel, net of amortization of $136.9 and $131.1	**74.2**	79.2
Total	**6,885.6**	6,892.3
Investments and Other Assets		
Nuclear decommissioning trust fund	**135.1**	129.2
Regulatory assets	**937.4**	924.0
Goodwill	**169.0**	169.0
Derivative instruments	**9.5**	7.8
Other	**92.1**	84.3
Total	**1,343.1**	1,314.3
Total	**$ 8,802.5**	$ 8,818.2

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

GREAT PLAINS ENERGY INCORPORATED
Consolidated Balance Sheets
(Unaudited)

	March 31 2011	December 31 2010
LIABILITIES AND CAPITALIZATION	(millions, except share amounts)	
Current Liabilities		
Notes payable	**$ 219.0**	$ 9.5
Collateralized note payable	**95.0**	95.0
Commercial paper	**288.8**	263.5
Current maturities of long-term debt	**473.6**	485.7
Accounts payable	**173.4**	276.3
Accrued taxes	**52.7**	26.6
Accrued interest	**72.2**	75.4
Accrued compensation and benefits	**36.5**	46.8
Pension and post-retirement liability	**4.1**	4.1
Derivative instruments	**20.3**	20.8
Other	**42.5**	35.6
Total	**1,478.1**	1,339.3
Deferred Credits and Other Liabilities		
Deferred income taxes	**510.4**	518.3
Deferred tax credits	**133.3**	133.4
Asset retirement obligations	**146.4**	143.3
Pension and post-retirement liability	**424.5**	427.5
Regulatory liabilities	**267.3**	258.2
Other	**130.9**	129.4
Total	**1,612.8**	1,610.1
Capitalization		
Great Plains Energy common shareholders' equity		
Common stock-250,000,000 shares authorized without par value		
136,192,220 and 136,113,954 shares issued, stated value	**2,324.0**	2,324.4
Retained earnings	**599.6**	626.5
Treasury stock-254,440 and 400,889 shares, at cost	**(5.5)**	(8.9)
Accumulated other comprehensive loss	**(54.0)**	(56.1)
Total	**2,864.1**	2,885.9
Noncontrolling interest	**1.1**	1.2
Cumulative preferred stock $100 par value		
3.80% - 100,000 shares issued	**10.0**	10.0
4.50% - 100,000 shares issued	**10.0**	10.0
4.20% - 70,000 shares issued	**7.0**	7.0
4.35% - 120,000 shares issued	**12.0**	12.0
Total	**39.0**	39.0
Long-term debt (Note 9)	**2,807.4**	2,942.7
Total	**5,711.6**	5,868.8
Commitments and Contingencies (Note 10)		
Total	**$ 8,802.5**	$ 8,818.2

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

GREAT PLAINS ENERGY INCORPORATED
Consolidated Statements of Income
(Unaudited)

Three Months Ended March 31	2011	2010
Operating Revenues	(millions, except per share amounts)	
Electric revenues	$ **492.9**	$ 506.9
Operating Expenses		
Fuel	**104.9**	101.8
Purchased power	**54.9**	65.5
Transmission of electricity by others	**7.5**	5.6
Utility operating and maintenance expenses	**157.5**	151.2
Voluntary separation program	**9.7**	-
Depreciation and amortization	**72.4**	82.2
General taxes	**42.0**	38.1
Other	**2.8**	0.5
Total	**451.7**	444.9
Operating income	**41.2**	62.0
Non-operating income	**3.6**	16.1
Non-operating expenses	**(2.2)**	(1.6)
Interest charges	**(44.9)**	(46.5)
Income before income tax (expense) benefit	**(2.3)**	30.0
Income tax (expense) benefit	**4.6**	(9.7)
Net income	**2.3**	20.3
Less: Net loss attributable to noncontrolling interest	**0.1**	-
Net income attributable to Great Plains Energy	**2.4**	20.3
Preferred stock dividend requirements	**0.4**	0.4
Earnings available for common shareholders	$ **2.0**	$ 19.9
Average number of basic common shares outstanding	**135.4**	134.9
Average number of diluted common shares outstanding	**138.2**	136.6
Basic earnings per common share	$ **0.02**	$ 0.15
Diluted earnings per common share	$ **0.01**	$ 0.15
Cash dividends per common share	$ **0.2075**	$ 0.2075

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

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

Three Months Ended March 31	**2011**	2010
Cash Flows from Operating Activities	(millions)	
Net income	**$ 2.3**	$ 20.3
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	**72.4**	82.2
Amortization of:		
Nuclear fuel	**5.8**	6.1
Other	**(0.3)**	(1.9)
Deferred income taxes, net	**(7.4)**	4.7
Investment tax credit amortization	**(0.1)**	(0.5)
Other operating activities (Note 2)	**(35.7)**	(119.7)
Net cash from operating activities	**37.0**	(8.8)
Cash Flows from Investing Activities		
Utility capital expenditures	**(99.9)**	(176.9)
Allowance for borrowed funds used during construction	**(1.3)**	(9.7)
Purchases of nuclear decommissioning trust investments	**(3.8)**	(65.8)
Proceeds from nuclear decommissioning trust investments	**2.9**	64.9
Other investing activities	**(6.1)**	(2.6)
Net cash from investing activities	**(108.2)**	(190.1)
Cash Flows from Financing Activities		
Issuance of common stock	**1.5**	1.6
Repayment of long-term debt	**(138.4)**	(1.1)
Net change in short-term borrowings	**234.8**	74.9
Net change in collateralized short-term borrowings	-	95.0
Dividends paid	**(28.6)**	(28.5)
Other financing activities	**(2.3)**	(2.6)
Net cash from financing activities	**67.0**	139.3
Net Change in Cash and Cash Equivalents	**(4.2)**	(59.6)
Cash and Cash Equivalents at Beginning of Year	**10.8**	65.9
Cash and Cash Equivalents at End of Period	**$ 6.6**	$ 6.3

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

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

Three Months Ended March 31	**2011**		2010	
	Shares	**Amount**	Shares	Amount
Common Stock		(millions, except share amounts)		
Beginning balance	**136,113,954**	**$ 2,324.4**	135,636,538	$ 2,313.7
Issuance of common stock	**78,266**	**1.5**	92,634	1.7
Issuance of restricted common stock	-	-	98,211	1.8
Unearned Compensation				
Issuance of restricted common stock		**(2.6)**		(1.8)
Forfeiture of restricted common stock		**0.1**		0.2
Compensation expense recognized		**0.6**		0.7
Ending balance	**136,192,220**	**2,324.0**	135,827,383	2,316.3
Retained Earnings				
Beginning balance		**626.5**		529.2
Net income attributable to Great Plains Energy		**2.4**		20.3
Loss on reissuance of treasury stock		**(0.5)**		-
Dividends:				
Common stock		**(28.2)**		(28.1)
Preferred stock - at required rates		**(0.4)**		(0.4)
Performance shares		**(0.2)**		(0.1)
Ending balance		**599.6**		520.9
Treasury Stock				
Beginning balance	**(400,889)**	**(8.9)**	(213,423)	(5.5)
Treasury shares acquired	**(58,225)**	**(1.1)**	(93,483)	(1.6)
Treasury shares reissued	**204,674**	**4.5**	917	-
Ending balance	**(254,440)**	**(5.5)**	(305,989)	(7.1)
Accumulated Other Comprehensive Income (Loss)				
Beginning balance		**(56.1)**		(44.9)
Derivative hedging activity, net of tax		**2.1**		(3.3)
Ending balance		**(54.0)**		(48.2)
Total Great Plains Energy Common Shareholders' Equity		**$ 2,864.1**		$ 2,781.9
Noncontrolling Interest				
Beginning balance		**$ 1.2**		$ 1.2
Net loss attributable to noncontrolling interest		**(0.1)**		-
Ending balance		**$ 1.1**		$ 1.2

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

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

Three Months Ended March 31		**2011**		2010
		(millions)		
Net income	**$**	**2.3**	$	20.3
Other comprehensive income (loss)				
Gain (loss) on derivative hedging instruments		**0.5**		(7.8)
Income tax (expense) benefit		**(0.1)**		3.1
Net gain (loss) on derivative hedging instruments		**0.4**		(4.7)
Reclassification to expenses, net of tax		**1.7**		1.4
Derivative hedging activity, net of tax		**2.1**		(3.3)
Comprehensive income		**4.4**		17.0
Less: comprehensive loss attributable to noncontrolling interest		**0.1**		-
Comprehensive income attributable to Great Plains Energy	**$**	**4.5**	$	17.0

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

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Balance Sheets
(Unaudited)

	March 31 2011	December 31 2010
ASSETS	(millions, except share amounts)	
Current Assets		
Cash and cash equivalents	**$ 1.5**	$ 3.6
Funds on deposit	**0.4**	0.4
Receivables, net	**122.9**	169.4
Accounts receivable pledged as collateral	**95.0**	95.0
Fuel inventories, at average cost	**58.1**	44.9
Materials and supplies, at average cost	**96.5**	94.4
Deferred refueling outage costs	**19.5**	9.6
Refundable income taxes	**7.6**	9.0
Deferred income taxes	**2.6**	5.6
Prepaid expenses and other assets	**12.2**	10.0
Total	**416.3**	441.9
Utility Plant, at Original Cost		
Electric	**7,599.6**	7,540.9
Less-accumulated depreciation	**3,152.2**	3,104.4
Net utility plant in service	**4,447.4**	4,436.5
Construction work in progress	**215.4**	227.6
Nuclear fuel, net of amortization of $136.9 and $131.1	**74.2**	79.2
Total	**4,737.0**	4,743.3
Investments and Other Assets		
Nuclear decommissioning trust fund	**135.1**	129.2
Regulatory assets	**683.6**	679.6
Other	**41.5**	32.3
Total	**860.2**	841.1
Total	**$ 6,013.5**	$ 6,026.3

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

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Balance Sheets
(Unaudited)

	March 31 2011	December 31 2010
LIABILITIES AND CAPITALIZATION	(millions, except share amounts)	
Current Liabilities		
Collateralized note payable	**$ 95.0**	$ 95.0
Commercial paper	**288.8**	263.5
Current maturities of long-term debt	**275.5**	150.3
Accounts payable	**148.3**	201.7
Accrued taxes	**40.9**	21.3
Accrued interest	**38.5**	26.2
Accrued compensation and benefits	**36.5**	46.8
Pension and post-retirement liability	**2.6**	2.6
Other	**16.8**	7.8
Total	**942.9**	815.2
Deferred Credits and Other Liabilities		
Deferred income taxes	**687.2**	692.0
Deferred tax credits	**129.4**	129.4
Asset retirement obligations	**131.8**	129.7
Pension and post-retirement liability	**404.4**	407.3
Regulatory liabilities	**147.5**	141.3
Other	**80.4**	76.7
Total	**1,580.7**	1,576.4
Capitalization		
Common shareholder's equity		
Common stock-1,000 shares authorized without par value		
1 share issued, stated value	**1,563.1**	1,563.1
Retained earnings	**457.3**	478.3
Accumulated other comprehensive loss	**(35.1)**	(36.4)
Total	**1,985.3**	2,005.0
Long-term debt (Note 9)	**1,504.6**	1,629.7
Total	**3,489.9**	3,634.7
Commitments and Contingencies (Note 10)		
Total	**$ 6,013.5**	$ 6,026.3

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

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Statements of Income
(Unaudited)

Three Months Ended March 31	2011	2010
Operating Revenues	(millions)	
Electric revenues	**$ 330.8**	$ 335.6
Operating Expenses		
Fuel	**68.2**	61.5
Purchased power	**21.4**	27.3
Transmission of electricity by others	**4.3**	2.9
Operating and maintenance expenses	**114.9**	108.7
Voluntary separation program	**6.8**	-
Depreciation and amortization	**53.4**	63.5
General taxes	**33.9**	31.2
Other	**1.4**	-
Total	**304.3**	295.1
Operating income	**26.5**	40.5
Non-operating income	**0.5**	8.8
Non-operating expenses	**(1.0)**	(0.8)
Interest charges	**(23.1)**	(21.7)
Income before income tax (expense) benefit	**2.9**	26.8
Income tax (expense) benefit	**1.1**	(7.6)
Net income	**$ 4.0**	$ 19.2

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

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Statements of Cash Flows
(Unaudited)

Three Months Ended March 31	2011	2010
Cash Flows from Operating Activities	(millions)	
Net income	**$ 4.0**	$ 19.2
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	**53.4**	63.5
Amortization of:		
Nuclear fuel	**5.8**	6.1
Other	**6.8**	5.6
Deferred income taxes, net	**(3.5)**	(16.1)
Investment tax credit amortization	**-**	(0.4)
Other operating activities (Note 2)	**(20.7)**	(57.1)
Net cash from operating activities	**45.8**	20.8
Cash Flows from Investing Activities		
Utility capital expenditures	**(75.5)**	(131.2)
Allowance for borrowed funds used during construction	**(0.8)**	(7.8)
Purchases of nuclear decommissioning trust investments	**(3.8)**	(65.8)
Proceeds from nuclear decommissioning trust investments	**2.9**	64.9
Net money pool lending	**12.1**	6.0
Other investing activities	**(3.9)**	(2.1)
Net cash from investing activities	**(69.0)**	(136.0)
Cash Flows from Financing Activities		
Net change in short-term borrowings	**25.3**	17.4
Net change in collateralized short-term borrowings	**-**	95.0
Net money pool borrowings	**20.8**	7.7
Dividends paid to Great Plains Energy	**(25.0)**	(20.0)
Net cash from financing activities	**21.1**	100.1
Net Change in Cash and Cash Equivalents	**(2.1)**	(15.1)
Cash and Cash Equivalents at Beginning of Year	**3.6**	17.4
Cash and Cash Equivalents at End of Period	**$ 1.5**	$ 2.3

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

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Statements of Common Shareholder's Equity
(Unaudited)

Three Months Ended March 31	2011		2010	
	Shares	Amount	Shares	Amount
Common Stock	(millions, except share amounts)			
Ending Balance	1	$ 1,563.1	1	$ 1,563.1
Retained Earnings				
Beginning balance		478.3		410.1
Net income		4.0		19.2
Dividends:				
Common stock held by Great Plains Energy		(25.0)		(20.0)
Ending balance		457.3		409.3
Accumulated Other Comprehensive Income (Loss)				
Beginning balance		(36.4)		(41.5)
Derivative hedging activity, net of tax		1.3		1.1
Ending balance		(35.1)		(40.4)
Total Common Shareholder's Equity		$ 1,985.3		$ 1,932.0

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

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Statements of Comprehensive Income
(Unaudited)

Three Months Ended March 31	**2011**	2010
	(millions)	
Net income	**$ 4.0**	$ 19.2
Other comprehensive income (loss)		
Loss on derivative hedging instruments	**-**	(0.4)
Income tax benefit	**-**	0.2
Net loss on derivative hedging instruments	**-**	(0.2)
Reclassification to expenses, net of tax	**1.3**	1.3
Derivative hedging activity, net of tax	**1.3**	1.1
Comprehensive income	**$ 5.3**	$ 20.3

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

Notes to Unaudited Consolidated Financial Statements

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization
Great Plains Energy, a Missouri corporation incorporated in 2001, is a public utility holding company and does not own or operate any significant assets other than the stock of its subsidiaries. Great Plains Energy’s wholly owned direct subsidiaries with operations or active subsidiaries are as follows:

- KCP&L is an integrated, regulated electric utility that provides electricity to customers primarily in the states of Missouri and Kansas. KCP&L has one active wholly owned subsidiary, Kansas City Power & Light Receivables Company (Receivables Company).

- KCP&L Greater Missouri Operations Company (GMO) is an integrated, regulated electric utility that primarily provides electricity to customers in the state of Missouri. GMO also provides regulated steam service to certain customers in the St. Joseph, Missouri area. GMO wholly owns MPS Merchant Services, Inc. (MPS Merchant), which has certain long-term natural gas contracts remaining from its former non-regulated trading operations.

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

Great Plains Energy’s sole reportable business segment is electric utility. See Note 16 for additional information.

Basic and Diluted Earnings per Common Share Calculation
To determine basic EPS, preferred stock dividend requirements and net loss attributable to noncontrolling interest are deducted from net income before dividing by the average number of common shares outstanding. The effect of dilutive securities, calculated using the treasury stock method, assumes the issuance of common shares applicable to performance shares, restricted stock, stock options and Equity Units.

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

Three Months Ended March 31		2011		2010
Income	(millions, except per share amounts)			
Net income	$	2.3	$	20.3
Less: net loss attributable to noncontrolling interest		(0.1)		-
Less: preferred stock dividend requirements		0.4		0.4
Earnings available for common shareholders	$	2.0	$	19.9
Common Shares Outstanding				
Average number of common shares outstanding		135.4		134.9
Add: effect of dilutive securities		2.8		1.7
Diluted average number of common shares outstanding		138.2		136.6
Basic EPS	$	0.02	$	0.15
Diluted EPS	$	0.01	$	0.15

The computation of diluted EPS for the three months ended March 31, 2011, excludes anti-dilutive shares consisting of 213,522 performance shares, 39,722 restricted stock shares and 159,665 stock options.

The computation of diluted EPS for the three months ended March 31, 2010, excludes anti-dilutive shares consisting of 8,430 performance shares, 251,526 restricted stock shares and 218,846 stock options.

Dividends Declared
In May 2011, Great Plains Energy's Board of Directors (Board) declared a quarterly dividend of $0.2075 per share on Great Plains Energy's common stock. The common dividend is payable June 20, 2011, to shareholders of record as of May 27, 2011. The Board also declared regular dividends on Great Plains Energy's preferred stock, payable September 1, 2011, to shareholders of record as of August 11, 2011.

In May 2011, KCP&L's Board of Directors declared a cash dividend payable to Great Plains Energy of $25 million payable on June 17, 2011.

2. SUPPLEMENTAL CASH FLOW INFORMATION

Great Plains Energy Other Operating Activities

Three Months Ended March 31	**2011**	**2010**
Cash flows affected by changes in:	(millions)	
Receivables	$ 44.7	$ 42.1
Accounts receivable pledged as collateral	-	(95.0)
Fuel inventories	(7.7)	(0.4)
Materials and supplies	(2.4)	(6.5)
Accounts payable	(79.8)	(67.7)
Accrued taxes	28.2	27.2
Accrued interest	(3.2)	(1.5)
Deferred refueling outage costs	(9.9)	2.9
Fuel adjustment clauses	(2.0)	(1.1)
Pension and post-retirement benefit obligations	5.2	13.6
Allowance for equity funds used during construction	(0.4)	(10.1)
Iatan Nos. 1 and 2 impact of disallowed construction costs	2.0	-
Other	(10.4)	(23.2)
Total other operating activities	$ (35.7)	$ (119.7)
Cash paid during the period:		
Interest	$ 71.4	$ 58.0
Income taxes	$ -	$ -
Non-cash investing activities:		
Liabilities assumed for capital expenditures	$ 21.2	$ 52.9

KCP&L Other Operating Activities

Three Months Ended March 31	**2011**	**2010**
Cash flows affected by changes in:	(millions)	
Receivables	$ 29.8	$ 40.3
Accounts receivable pledged as collateral	-	(95.0)
Fuel inventories	(13.2)	(1.8)
Materials and supplies	(2.1)	(4.2)
Accounts payable	(56.3)	(52.6)
Accrued taxes	21.0	39.6
Accrued interest	12.3	12.1
Deferred refueling outage costs	(9.9)	2.9
Pension and post-retirement benefit obligations	9.1	16.3
Allowance for equity funds used during construction	-	(8.1)
Kansas Energy Cost Adjustment	(4.9)	(0.5)
Iatan Nos. 1 and 2 impact of disallowed construction costs	1.3	-
Other	(7.8)	(6.1)
Total other operating activities	$ (20.7)	$ (57.1)
Cash paid during the period:		
Interest	$ 18.3	$ 10.8
Income taxes	$ -	$ 1.9
Non-cash investing activities:		
Liabilities assumed for capital expenditures	$ 18.5	$ 51.1

Significant Non-Cash Items
On January 1, 2010, Great Plains Energy and KCP&L adopted new accounting guidance for transfers of financial assets, which resulted in the recognition of $95.0 million of accounts receivables pledged as collateral and a corresponding short-term collateralized note payable on Great Plains Energy's and KCP&L's balance sheets. As a result, cash flows from operating activities were reduced by $95.0 million and cash flows from financing activities were raised by $95.0 million with no impact to the net change in cash for the three months ended March 31, 2010.

3. RECEIVABLES

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

	March 31 2011	December 31 2010
Great Plains Energy	(millions)	
Customer accounts receivable - billed	$ 54.2	$ 62.0
Customer accounts receivable - unbilled	65.9	82.3
Allowance for doubtful accounts	(1.9)	(2.7)
Other receivables	73.7	100.1
Total	$ 191.9	$ 241.7
KCP&L		
Customer accounts receivable - billed	$ 2.9	$ 6.5
Customer accounts receivable - unbilled	38.6	50.1
Allowance for doubtful accounts	(0.9)	(1.5)
Intercompany receivables	19.4	43.2
Other receivables	62.9	71.1
Total	$ 122.9	$ 169.4

Great Plains Energy's and KCP&L's other receivables at March 31, 2011, and December 31, 2010, consisted primarily of receivables from partners in jointly owned electric utility plants and wholesale sales receivables.

Sale of Accounts Receivable – KCP&L
KCP&L sells all of its retail electric accounts receivable to its wholly owned subsidiary, Receivables Company, which in turn sells an undivided percentage ownership interest in the accounts receivable to Victory Receivables Corporation, an independent outside investor. Receivables Company's sale of the undivided percentage ownership interest in accounts receivable to Victory Receivables Corporation is accounted for as a secured borrowing with $95.0 million of accounts receivables pledged as collateral and a corresponding short-term collateralized note payable recognized on Great Plains Energy's and KCP&L's balance sheets at March 31, 2011, and December 31, 2010.

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 1.5% of the outstanding principal amount of the receivables sold to Receivables Company. KCP&L does not recognize a servicing asset or liability because management determined the collection agent fee earned by KCP&L approximates market value. The agreement expires in October 2011.

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

Three Months Ended March 31, 2011	KCP&L	Receivables Company	Consolidated KCP&L
		(millions)	
Receivables (sold) purchased	$ (291.9)	$ 291.9	$ -
Gain (loss) on sale of accounts receivable [(a)]	(3.7)	3.9	0.2
Servicing fees	0.6	(0.6)	-
Fees to outside investor	-	(0.3)	(0.3)
Cash flows during the period			
Cash from customers transferred to Receivables Company	(308.3)	308.3	-
Cash paid to KCP&L for receivables purchased	304.4	(304.4)	-
Servicing fees	0.6	(0.6)	-
Interest on intercompany note	0.1	(0.1)	-

Three Months Ended March 31, 2010	KCP&L	Receivables Company	Consolidated KCP&L
		(millions)	
Receivables (sold) purchased	$ (294.3)	$ 294.3	$ -
Gain (loss) on sale of accounts receivable [(a)]	(3.7)	3.9	0.2
Servicing fees	0.5	(0.5)	-
Fees to outside investor	-	(0.3)	(0.3)
Cash flows during the period			
Cash from customers transferred to Receivables Company	(308.1)	308.1	-
Cash paid to KCP&L for receivables purchased	304.2	(304.2)	-
Servicing fees	0.5	(0.5)	-
Interest on intercompany note	0.1	(0.1)	-

(a) Any net gain (loss) is the result of the timing difference inherent in collecting receivables and over the life of the agreement will net to zero.

4. NUCLEAR PLANT

KCP&L owns 47% of Wolf Creek Generating Station (Wolf Creek), its only nuclear generating unit. Wolf Creek is located in Coffey County, Kansas, just northeast of Burlington, Kansas. Wolf Creek's operating license expires in 2045. Wolf Creek is regulated by the Nuclear Regulatory Commission (NRC), with respect to licensing, operations and safety-related requirements.

In March 2011, the NRC established a task force to conduct a 90-day review and a longer-term review of U.S. nuclear power plant safety in the aftermath of a March 11, 2011, earthquake and tsunami that eventually resulted in station blackout and a level 7 event on the International Nuclear and Radiological Event Scale (the highest level event on the scale) at Japan's Fukushima Daiichi nuclear power plant. Initially, the task force will identify potential near-term actions that affect U.S. power reactors, including their spent fuel pools. The task force expects to develop recommendations for the NRC on whether it should require immediate enhancements at U.S. reactors and any changes to NRC regulations, inspection procedures, and licensing processes. Wolf Creek is currently in a status that calls for heightened NRC oversight; however, management expects Wolf Creek to return to the lowest level of NRC oversight before the end of 2011. The timing and effects of any NRC action cannot be determined at this time.

Spent Nuclear Fuel and High-Level Radioactive Waste

Under the Nuclear Waste Policy Act of 1982, the Department of Energy (DOE) is responsible for the permanent disposal of spent nuclear fuel. KCP&L pays the DOE a quarterly fee of one-tenth of a cent for each kWh of net nuclear generation delivered and sold for the future disposal of spent nuclear fuel. These disposal costs are charged to fuel expense. In March 2010, the DOE filed a motion to withdraw its application to the NRC to construct a national repository for the disposal of spent nuclear fuel and high-level radioactive waste at Yucca Mountain, Nevada, which would bring the licensing process to an end. An NRC board denied the DOE's motion to withdraw its application in June 2010, and the DOE appealed that decision to the full NRC in July 2010. The NRC has not yet decided that appeal. The question of the DOE's legal authority to withdraw its license application also is pending in multiple lawsuits filed with a federal appellate court. Oral argument to the court occurred in March 2011 and the parties await a decision. Wolf Creek has an on-site storage facility designed to hold all spent fuel generated at the plant through 2025, and believes it will be able to expand on-site storage as needed past 2025. Management cannot predict when, or if, an alternative disposal site will be available to receive Wolf Creek's spent nuclear fuel and will continue to monitor this activity. See Note 11 for a related legal proceeding.

Low-Level Radioactive Waste

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

Nuclear Decommissioning Trust Fund

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

	March 31 2011	December 31 2010
Decommissioning Trust	(millions)	
Beginning balance January 1	$ 129.2	$ 112.5
Contributions	0.9	3.7
Earned income, net of fees	0.7	2.0
Net realized gains	0.1	6.7
Net unrealized gains	4.2	4.3
Ending balance	$ 135.1	$ 129.2

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

	March 31 2011				December 31 2010			
	Cost Basis	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cost Basis	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(millions)							
Equity securities	$ 73.6	$ 17.7	$ (1.2)	$ 90.1	$ 73.4	$ 13.1	$ (1.0)	$ 85.5
Debt securities	38.9	2.4	(0.1)	41.2	38.1	2.6	(0.1)	40.6
Other	3.8	-	-	3.8	3.1	-	-	3.1
Total	$ 116.3	$ 20.1	$ (1.3)	$ 135.1	$ 114.6	$ 15.7	$ (1.1)	$ 129.2

The weighted average maturity of debt securities held by the trust at March 31, 2011, was approximately 7.4 years. The costs of securities sold are determined on the basis of specific identification. The following table summarizes the realized gains and losses from the sale of securities by the nuclear decommissioning trust fund.

Three Months Ended March 31	2011	2010
	(millions)	
Realized gains	$ 0.1	$ 6.8
Realized losses	-	(0.4)

5. REGULATORY MATTERS

KCP&L Kansas Rate Case Proceedings

In November 2010, The State Corporation Commission of the State of Kansas (KCC) issued an order, effective December 1, 2010, for KCP&L, authorizing an increase in annual revenues of $21.8 million, a return on equity of 10.0%, an equity ratio of approximately 49.7% and a Kansas jurisdictional rate base of $1.781 billion. The annual revenue increase was subsequently adjusted by KCC in a January 2011 reconsideration order to $22.0 million. In February 2011, KCC issued an order granting KCP&L and another party to the case their respective petitions for reconsideration regarding rate case expenses and therefore, approximately $1.4 million of the annual revenue increase is considered as interim subject to refund or true-up pending the outcome of the reconsideration proceedings regarding rate case expenses. The rates authorized by KCC are effective unless and until modified by KCC or stayed by a court.

KCP&L Missouri Rate Case Proceedings

On June 4, 2010, KCP&L filed a request with the Missouri Public Service Commission (MPSC) to increase its Missouri retail electric annual revenues by $92.1 million. The request was ultimately adjusted during the rate case proceedings by KCP&L to $66.5 million as the net result of lower fuel and purchased power costs and other updates to the case. KCP&L's initial and updated requests reflected, among other things, a proposed annual offset to its revenue requirement for the Missouri jurisdictional portion of KCP&L's annual non-firm wholesale electric sales margin (wholesale margin offset); the final update included a proposed wholesale margin offset of approximately $29.4 million. On April 12, 2011, the MPSC issued its order and on April 14, 2011, the MPSC Staff filed a report which quantified the authorized revenue increase as approximately $34.8 million on an annual basis, which reflects a wholesale margin offset of approximately $45.9 million and authorizes a return on equity of 10.0%, an equity ratio of approximately 46.3% and a Missouri jurisdictional rate base of approximately $2.0 billion. If the actual Missouri jurisdiction wholesale margin amount exceeds the $45.9 million level reflected in the MPSC order, the difference will be recorded as a regulatory liability and will be returned, with interest, to KCP&L Missouri customers in a future rate case. The MPSC order provides the opportunity for KCP&L to retain a larger amount of non-firm wholesale electric sales margin than KCP&L proposed; however, there are no assurances that KCP&L will achieve the $45.9 million wholesale margin offset amount and there are no means for KCP&L to recover any shortfall through its retail rates.

Accounting rules state that when it becomes probable that part of the cost of a recently completed plant will be disallowed for rate-making purposes and a reasonable estimate of the amount of the disallowance can be made, the estimated amount of the probable disallowance shall be deducted from the reported cost of the plant and recognized as a loss. As a result of disallowances in the MPSC order, KCP&L recognized Missouri jurisdictional losses of $1.3 million for construction costs related to Iatan No. 2 and the Iatan No. 1 environmental project. Management determined it is probable that the MPSC would disallow these costs as well in GMO's pending rate cases (discussed below). Therefore, GMO's portion of these costs was recognized as a loss in addition to the KCP&L Missouri jurisdictional portion resulting in a $2.0 million pre-tax loss representing KCP&L's and GMO's combined share for these Iatan construction costs incurred through March 31, 2011.

KCP&L also recorded a $3.3 million loss for other disallowed costs in the MPSC order. Management determined it is probable that the MPSC would disallow these costs as well in GMO's pending rate cases. Therefore, GMO's portion of these costs was recognized as a loss in addition to the KCP&L Missouri jurisdictional portion resulting in a combined $4.9 million pre-tax loss.

The rates established by the MPSC order will take effect on May 4, 2011. Parties to the case may file applications for rehearing with the MPSC by that date, and may also file court appeals. However, the rates authorized by the MPSC order will be effective unless and until modified by the MPSC or stayed by a court.

In a related order, the MPSC required KCP&L and GMO to apply to the Internal Revenue Service to reallocate approximately $26.5 million of Iatan No. 2 qualifying advance coal project tax credits from KCP&L to GMO, which they have done and are awaiting a decision.

GMO Missouri Rate Case Proceedings
On June 4, 2010, GMO filed requests with the MPSC to increase its Missouri retail electric annual revenues by $75.8 million for its Missouri Public Service division, and $22.1 million for its St. Joseph Light & Power division. GMO subsequently adjusted its requests during the rate case proceedings to $65.9 million and $23.2 million, respectively, as the net result of updates to the cases.

On February 22, 2011, the MPSC Staff filed updated testimony recommending revenue increase ranges of approximately $29,000 to $9.2 million for GMO's Missouri Public Service division and approximately $14.9 million to $18.4 million for GMO's St. Joseph Light & Power division. The revenue recommendations reflect the MPSC staff's proposed construction cost disallowances for Iatan No. 2 and the Iatan No. 1 environmental project, among other differences from GMO's requests.

Additionally, with respect to GMO's Missouri Public Service division, one of the differences between the MPSC staff's revenue recommendation and GMO's request is the rate base amount for GMO's Crossroads Energy Center (Crossroads). GMO's request included a rate base amount of approximately $104 million for Crossroads. In the event of a disallowance of Crossroads costs, Great Plains Energy would compare the sum of the undiscounted expected future cash flows from Crossroads to its carrying value. If the sum of the undiscounted expected future cash flows from Crossroads is less than the carrying value, Great Plains Energy would recognize an impairment loss on its income statement with a corresponding write-down of utility plant on its balance sheet. The amount of the impairment loss recognized would be the excess of the carrying value of Crossroads over its fair value.

The outcome of the GMO case will likely be different from either of the positions of GMO or MPSC staff, though the decision of the MPSC cannot be projected. An order in these cases is expected in May 2011, with rates to take effect on June 4, 2011.

SPP and NERC Inquiries
The Southwest Power Pool, Inc. (SPP) conducted a compliance inquiry regarding a transmission system outage that occurred in the St. Joseph, Missouri area in the summer of 2009. The North American Electric Reliability Corporation (NERC) is also investigating the circumstances surrounding this transmission system outage. The outcome of the outage inquiry cannot be predicted at this time.

MPSC Regulatory Approval of the GMO Acquisition
Appeals of the MPSC order approving the GMO acquisition were filed with the Cole County, Missouri, Circuit Court, which affirmed the order in June 2009. That decision was appealed and the Missouri Court of Appeals, Western District, upheld the MPSC order in August 2010. The case was transferred to the Missouri Supreme Court in December 2010. Oral argument took place in March 2011. The parties await a decision.

Regulatory Assets and Liabilities

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

March 31, 2011	KCP&L		GMO		Great Plains Energy
Regulatory Assets			(millions)		
Taxes recoverable through future rates	$ 118.0		$ 25.3		$ 143.3
Loss on reacquired debt	4.9	(a)	0.7	(a)	5.6
Cost of removal	9.0		-		9.0
Asset retirement obligations	28.4		13.0		41.4
Pension settlements	7.9	(b)	-		7.9
Pension and post-retirement costs	366.2	(c)	111.9	(c)	478.1
Deferred customer programs	44.7	(d)	16.9		61.6
Rate case expenses	12.7	(e)	4.6	(e)	17.3
Skill set realignment costs	4.4	(f)	-		4.4
Fuel adjustment clauses	13.1	(e)	34.4	(e)	47.5
Acquisition transition costs	28.8	(g)	22.5	(g)	51.3
St. Joseph Light & Power acquisition	-		2.4	(h)	2.4
Storm damage	-		2.8	(i)	2.8
Derivative instruments	-		1.5	(j)	1.5
Iatan No. 1 and Common facilities depreciation and carrying costs	16.3		5.4	(k)	21.7
Iatan No. 2 construction accounting costs	26.0		11.6	(k)	37.6
Other	3.2	(l)	0.8	(l)	4.0
Total	$ 683.6		$ 253.8		$ 937.4
Regulatory Liabilities					
Emission allowances	$ 85.5		$ 0.5		$ 86.0
Asset retirement obligations	49.4		-		49.4
Pension	-		38.0		38.0
Cost of removal	-		62.0	(m)	62.0
Other	12.6		19.3		31.9
Total	$ 147.5		$ 119.8		$ 267.3

(a) Amortized over the life of the related new debt issuances or the remaining lives of the old debt issuances if no new debt was issued.
(b) $4.3 million not included in rate base and amortized through 2012.
(c) Represents the funded status of the pension plans more than offset by related liabilities. Also represents financial and regulatory accounting method differences not included in rate base that will be eliminated over the life of the pension plans.
(d) $12.0 million not included in rate base and amortized over various periods.
(e) Not included in rate base and amortized over various periods.
(f) $2.7 million not included in rate base and amortized through 2017.
(g) Not included in rate base and amortized through 2016.
(h) Not included in rate base and amortized through 2015.
(i) Not included in rate base and amortized through 2012.
(j) Represents the fair value of derivative instruments for commodity contracts. Settlements of the contracts are recognized in fuel expense and included in GMO's fuel adjustment clause (FAC).
(k) Not included in rate base and under consideration in the pending Missouri rate cases.
(l) Certain insignificant items are not included in rate base and amortized over various periods.
(m) Estimated cumulative net provision for future removal costs.

December 31, 2010	KCP&L	GMO	Great Plains Energy
Regulatory Assets		(millions)	
Taxes recoverable through future rates	$ 117.2	$ 25.3	$ 142.5
Loss on reacquired debt	5.0	0.7	5.7
Cost of removal	8.5	-	8.5
Asset retirement obligations	27.5	12.8	40.3
Pension settlements	9.0	-	9.0
Pension and post-retirement costs	377.1	106.7	483.8
Deferred customer programs	44.7	15.6	60.3
Rate case expenses	12.3	3.3	15.6
Skill set realignment costs	4.8	-	4.8
Fuel adjustment clauses	8.4	37.1	45.5
Acquisition transition costs	29.3	22.5	51.8
St. Joseph Light & Power acquisition	-	2.6	2.6
Storm damage	-	3.2	3.2
Derivative instruments	-	3.1	3.1
Iatan No. 1 and Common facilities depreciation and carrying costs	15.1	4.3	19.4
Iatan No. 2 construction accounting costs	17.2	6.5	23.7
Other	3.5	0.7	4.2
Total	$ 679.6	$ 244.4	$ 924.0
Regulatory Liabilities			
Emission allowances	$ 85.9	$ 0.5	$ 86.4
Asset retirement obligations	44.9	-	44.9
Pension	-	37.1	37.1
Cost of removal	-	62.8	62.8
Other	10.5	16.5	27.0
Total	$ 141.3	$ 116.9	$ 258.2

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

Great Plains Energy maintains defined benefit pension plans for substantially all active and inactive employees, including officers, of KCP&L, GMO, and Wolf Creek Nuclear Operating Corporation (WCNOC) and incurs significant costs in providing the plans. Pension benefits under these plans reflect the employees' compensation, years of service and age at retirement. In addition to providing pension benefits, Great Plains Energy provides certain post-retirement health care and life insurance benefits for substantially all retired employees of KCP&L, GMO, and WCNOC.

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

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

	Pension Benefits		Other Benefits	
Three Months Ended March 31	**2011**	**2010**	**2011**	**2010**
Components of net periodic benefit costs		(millions)		
Service cost	$ 7.8	$ 7.6	$ 0.8	$ 0.9
Interest cost	12.5	12.3	2.0	2.2
Expected return on plan assets	(9.6)	(9.1)	(0.4)	(0.5)
Prior service cost	1.1	1.2	1.8	1.8
Recognized net actuarial loss (gain)	9.7	9.3	(0.1)	-
Transition obligation	-	-	0.3	0.3
Net periodic benefit costs before regulatory adjustment	21.5	21.3	4.4	4.7
Regulatory adjustment	(6.4)	(8.4)	0.2	-
Net periodic benefit costs	$ 15.1	$ 12.9	$ 4.6	$ 4.7

For the three months ended March 31, 2011, Great Plains Energy contributed $14.7 million to the pension plans and expects to contribute an additional $86.3 million in 2011 to satisfy the Employee Retirement Income Security Act of 1974, as amended (ERISA) funding requirements and the MPSC and KCC rate orders, the majority of which is expected to be paid by KCP&L.

Voluntary Separation Program

In March 2011, Great Plains Energy and KCP&L announced an organizational realignment process and a voluntary separation program to assist in the management of overall costs within the level reflected in the Companies' retail electric rates and to enhance organizational efficiency. Savings from the realignment process and voluntary separation program, including approximately $15 million in labor costs on an annual basis, are expected to partially offset projected cost increases. Under the voluntary separation program, any non-union employee of the Companies could voluntarily elect to separate from the Companies and receive a severance payment equal to two weeks of salary for every year of employment, with a minimum severance payment equal to fourteen weeks of salary. Approximately 140 employees made such elections and the majority separated from the Companies on April 30, 2011. Great Plains Energy and KCP&L recorded $9.7 million and $6.8 million, respectively, for the three months ended March 31, 2011, related to this voluntary separation program reflecting severance and related payroll taxes provided by the Companies to employees who elected to voluntarily separate from the Companies. Great Plains Energy and KCP&L expect to incur total costs of approximately $14.2 million and $9.9 million, respectively, in connection with this voluntary separation program during 2011.

The Companies are currently assessing if a material pension settlement charge may result from the voluntary separation program as a result of accelerated pension distributions. If a pension settlement charge is incurred, the Companies expect to defer the charge and recover it over future periods pursuant to existing and past regulatory agreements. The amount of accelerated pension distributions resulting from the voluntary separation program may also result in increased pension funding requirements in 2011 under ERISA.

7. EQUITY COMPENSATION

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

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

Three Months Ended March 31	2011	2010
Great Plains Energy	(millions)	
Compensation expense	$ 1.6	$ 0.3
Income tax benefits	0.6	0.1
KCP&L		
Compensation expense	1.1	0.2
Income tax benefits	0.4	-

Performance Shares
Performance share activity for the three months ended March 31, 2011, is summarized in the following table.

	Performance Shares	Grant Date Fair Value*
Beginning balance	431,784	$ 18.01
Granted	134,032	22.31
Earned	(68,258)	11.04
Forfeited	(10,975)	19.65
Ending balance	486,583	20.14

* weighted-average

At March 31, 2011, the remaining weighted-average contractual term was 1.7 years. The weighted-average grant-date fair value of shares granted was $22.31 and $23.38 for the three months ended March 31, 2011 and 2010, respectively. At March 31, 2011, there was $4.9 million of total unrecognized compensation expense, net of forfeiture rates, related to performance shares granted under the Long-Term Incentive Plan, which will be recognized over the remaining weighted-average contractual term. The total fair value of performance shares earned and paid for the three months ended March 31, 2011 and 2010, was $0.8 million and insignificant, respectively.

Restricted Stock
Restricted stock activity for the three months ended March 31, 2011, is summarized in the following table.

	Nonvested Restricted Stock	Grant Date Fair Value*
Beginning balance	406,657	$ 16.23
Granted and issued	135,532	19.14
Vested	(110,347)	17.89
Forfeited	(6,927)	15.39
Ending balance	424,915	16.84

* weighted-average

At March 31, 2011, the remaining weighted-average contractual term was 1.9 years. The weighted-average grant-date fair value of shares granted for the three months ended March 31, 2011 and 2010, was $19.14 and $17.71, respectively. At March 31, 2011, there was $4.7 million of total unrecognized compensation expense, net of forfeiture rates, related to nonvested restricted stock granted under the Long-Term Incentive Plan, which will be recognized over the remaining weighted-average contractual term. The total fair value of shares vested for the three months ended March 31, 2011 and 2010, was $2.0 million and $4.9 million, respectively.

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

Great Plains Energy's $200 Million Revolving Credit Facility
Great Plains Energy's $200 million revolving credit facility with a group of banks expires in August 2013. The facility's terms permit transfers of unused commitments between this facility and the KCP&L and GMO facilities discussed below, with the total amount of the facility not exceeding $400 million at any one time. A default by Great Plains Energy or any of its significant subsidiaries on other indebtedness totaling more than $50.0 million is a default under the facility. Under the terms of this facility, Great Plains Energy is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the facility, not greater than 0.65 to 1.00 at all times. At March 31, 2011, Great Plains Energy was in compliance with this covenant. At March 31, 2011, Great Plains Energy had $14.0 million of outstanding cash borrowings with a weighted-average interest rate of 3.06% and had issued letters of credit totaling $15.7 million under the credit facility. At December 31, 2010, Great Plains Energy had $9.5 million of outstanding cash borrowings with a weighted-average interest rate of 3.06% and had issued letters of credit totaling $15.8 million under the credit facility.

KCP&L's $600 Million Revolving Credit Facility and Commercial Paper
KCP&L's $600 million revolving credit facility with a group of banks to provide support for its issuance of commercial paper and other general corporate purposes expires in August 2013. Great Plains Energy and KCP&L may transfer up to $200 million of unused commitments between Great Plains Energy's and KCP&L's facilities. A default by KCP&L on other indebtedness totaling more than $50.0 million is a default under the facility. Under the terms of this facility, KCP&L is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the facility, not greater than 0.65 to 1.00 at all times. At March 31, 2011, KCP&L was in compliance with this covenant. At March 31, 2011, KCP&L had $288.8 million of commercial paper outstanding, at a weighted-average interest rate of 0.40%, $20.9 million of letters of credit outstanding and no outstanding cash borrowings under the facility. At December 31, 2010, KCP&L had $263.5 million of commercial paper outstanding, at a weighted-average interest rate of 0.41%, $24.4 million of letters of credit outstanding and no outstanding cash borrowings under the facility.

GMO's $450 Million Revolving Credit Facility
GMO's $450 million revolving credit facility with a group of banks expires in August 2013. Great Plains Energy and GMO may transfer up to $200 million of unused commitments between Great Plains Energy's and GMO's facilities. A default by GMO, Great Plains Energy or any of its significant subsidiaries on other indebtedness totaling more than $50.0 million is a default under the facility. Under the terms of this facility, GMO is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the facility, not greater than 0.65 to 1.00 at all times. At March 31, 2011, GMO was in compliance with this covenant. At March 31, 2011, GMO had $205.0 million of outstanding cash borrowings with a weighed-average interest rate of 3.06% and had issued letters of credit totaling $13.2 million under the credit facility. At December 31, 2010, GMO had no outstanding cash borrowings and had issued letters of credit totaling $13.2 million under the credit facility.

9. LONG-TERM DEBT

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

	Year Due	March 31 2011	December 31 2010
KCP&L		(millions)	
General Mortgage Bonds			
4.90%* EIRR bonds	2012-2035	$ 158.8	$ 158.8
7.15% Series 2009A (8.59% rate**)	2019	400.0	400.0
4.65% EIRR Series 2005	2035	50.0	50.0
5.125% EIRR Series 2007A-1	2035	63.3	63.3
2.625% EIRR Series 2007A-2	2035	10.0	10.0
5.375% EIRR Series 2007B	2035	73.2	73.2
Senior Notes			
6.50% Series	2011	150.0	150.0
5.85% Series (5.72% rate**)	2017	250.0	250.0
6.375% Series (7.49% rate**)	2018	350.0	350.0
6.05% Series (5.78% rate**)	2035	250.0	250.0
EIRR Bonds			
4.90% Series 2008	2038	23.4	23.4
Other	2011-2018	3.3	3.3
Current maturities		(275.5)	(150.3)
Unamortized discount		(1.9)	(2.0)
Total KCP&L		1,504.6	1,629.7
Other Great Plains Energy			
GMO First Mortgage Bonds			
9.44% Series	2012-2021	11.2	12.4
GMO Pollution Control Bonds			
5.85% SJLP Pollution Control	2013	5.6	5.6
0.262%*** Wamego Series 1996	2026	7.3	7.3
0.548%*** State Environmental 1993	2028	5.0	5.0
GMO Senior Notes			
7.95% Series		-	137.3
7.75% Series	2011	197.0	197.0
11.875% Series	2012	500.0	500.0
8.27% Series	2021	80.9	80.9
Fair Value Adjustment		40.9	49.9
GMO Medium Term Notes			
7.16% Series	2013	6.0	6.0
7.33% Series	2023	3.0	3.0
7.17% Series	2023	7.0	7.0
Great Plains Energy 2.75% Senior Notes (3.67% rate**)	2013	250.0	250.0
Great Plains Energy 6.875% Senior Notes (7.33% rate**)	2017	100.0	100.0
Great Plains Energy 10.00% Equity Units Subordinated Notes	2042	287.5	287.5
Current maturities		(198.1)	(335.4)
Unamortized discount		(0.5)	(0.5)
Total Great Plains Energy excluding current maturities		$ 2,807.4	$ 2,942.7

* Weighted-average interest rates at March 31, 2011
** Rate after amortizing gains/losses recognized in OCI on settlements of interest rate hedging instruments
*** Variable rate

Fair Value of Long-Term Debt
Fair value of long-term debt is based on quoted market prices, with the incremental borrowing rate for similar debt used to determine fair value if quoted market prices were not available. At March 31, 2011, and December 31, 2010, the book value of Great Plains Energy's long-term debt, including current maturities, was $3.3 billion and $3.4 billion, respectively. At March 31, 2011, and December 31, 2010, the fair value of Great Plains Energy's long-term debt, including current maturities, was $3.5 billion and $3.7 billion, respectively. At March 31, 2011, and December 31, 2010, the book value of KCP&L's long-term debt, including current maturities, was $1.8 billion. At March 31, 2011, and December 31, 2010, the fair value of KCP&L's long-term debt, including current maturities, was $1.9 billion.

KCP&L General Mortgage Bonds and EIRR Bonds
In April 2011, KCP&L purchased in lieu of redemption its $63.3 million EIRR Series 2007A-1, $10.0 million EIRR Series 2007A-2 and $39.5 million EIRR Series 1993B bonds. KCP&L opted to purchase rather than remarket the bonds given the poor conditions in the tax-exempt market. The bonds were reported as current maturities of long-term debt on Great Plains Energy's and KCP&L's balance sheets at March 31, 2011. KCP&L issued commercial paper to fund the purchase of the bonds. As of April 2011, the bonds were still outstanding, but will not be reported as a liability on the balance sheet since they are being held by KCP&L. KCP&L has the ability to remarket these bonds to third parties whenever it determines market conditions are sufficiently attractive to do so.

GMO Senior Notes
In February 2011, GMO repaid its $137.3 million 7.95% Senior Notes that matured in February 2011 with borrowings from its short-term revolving credit facility.

10. COMMITMENTS AND CONTINGENCIES

Environmental Matters
Great Plains Energy and KCP&L are subject to extensive regulation by federal, state and local authorities with regard to environmental matters primarily through their utility operations. In addition to imposing extensive and continuing compliance obligations, laws, regulations and permits authorize the imposition of substantial penalties for noncompliance, including fines, injunctive relief and other sanctions. The cost of complying with current and future environmental requirements is expected to be material to Great Plains Energy and KCP&L. Failure to comply with environmental requirements or to timely recover environmental costs through rates could have a material adverse effect on Great Plains Energy's and KCP&L's results of operations, financial position and cash flows.

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

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

Great Plains Energy's and KCP&L's current estimate of capital expenditures (exclusive of AFUDC and property taxes) to comply with the currently effective Clean Air Interstate Rule (CAIR), the best available retrofit technology (BART) rule and the industrial boiler rule (discussed below) is approximately $1 billion.

As discussed below, CAIR has been remanded to the EPA, but remains in effect until the EPA issues final rules consistent with the court's order or until the court takes further action. In July 2010, the EPA proposed the

Transport Rule to replace CAIR. In March 2011, the EPA proposed maximum achievable control technology (MACT) standards for mercury and other hazardous air pollutant emissions. While the Companies cannot reasonably predict at this time the impacts of final rules, if the rules were finalized as currently proposed, the Companies expect that any required capital expenditures to comply with the Transport Rule, BART, the industrial boiler rule and MACT standards for mercury and other hazardous air pollutant emissions would be within the approximate $1 billion estimate of capital expenditures (exclusive of AFUDC and property taxes) to comply with the currently effective CAIR, BART and industrial boiler rule. However, due to uncertainties regarding the proposed rules (discussed below), it is not possible to predict what the final rules may be, when the rules may be issued, or the costs associated with such final rules. The actual cost of compliance with any future rules, and with BART, may be significantly different from the cost estimate provided.

The potential capital costs of the Collaboration Agreement provisions (discussed below) relating to NO_x, SO_2 and particulate emission limits at the LaCygne generating station are within the disclosed overall capital cost estimate of approximately $1 billion (discussed above). However, the estimated capital costs do not reflect potential costs relating to requirements enacted in the future, including potential requirements regarding climate change (discussed below), and also do not reflect costs relating to additional wind generation, energy efficiency and other CO_2 emission offsets contemplated by the Collaboration Agreement or that may be required under the Missouri or Kansas renewable energy standards, which are discussed below. The estimate does not reflect the non-capital costs the Companies incur on an ongoing basis to comply with environmental laws, which may increase in the future due to the Companies' ongoing compliance with current or future environmental laws. KCP&L expects to seek recovery of the costs associated with the Collaboration Agreement and the Companies expect to seek recovery of the costs associated with environmental requirements through rate increases; however, there can be no assurance that such rate increases would be granted. The Companies may be subject to materially adverse rate treatment in response to competitive, economic, political, legislative or regulatory pressures and/or public perception of the Companies' environmental reputation.

Clean Air Interstate Rule (CAIR) and Transport Rule

The CAIR requires reductions in SO_2 and NO_x emissions in 28 states, including Missouri. The reduction in both SO_2 and NO_x emissions is accomplished through statewide caps for NO_x and SO_2. More restrictive caps are scheduled to become effective January 1, 2015. Great Plains Energy's and KCP&L's fossil fuel-fired plants located in Missouri are subject to CAIR, while their fossil fuel-fired plants in Kansas are not.

On July 11, 2008, the D.C. Circuit Court of Appeals vacated CAIR in its entirety and remanded the matter to the EPA to promulgate a new rule consistent with its opinion. On December 23, 2008, the Court issued an order remanding CAIR to the EPA to revise the rule consistent with its July 2008 order. The CAIR thus remains in effect pending future EPA or court action, including the proposed Transport Rule discussed below.

CAIR currently establishes a market-based cap-and-trade program with an emission allowance allocation. Facilities demonstrate compliance with CAIR by holding sufficient allowances for each ton of SO_2 and NO_x emitted in any given year. KCP&L and GMO are currently allowed to utilize unused SO_2 emission allowances that they have either accumulated during previous years of the Acid Rain Program or purchased to meet the more stringent CAIR requirements. At March 31, 2011, KCP&L had accumulated unused SO_2 emission allowances sufficient to support over 150,000 tons of SO_2 emissions (enough to support expected requirements under the current CAIR for the foreseeable future) under the provisions of the Acid Rain program, which are recorded in inventory at zero cost. At March 31, 2011, GMO had accumulated unused SO_2 emission allowances sufficient to support just over 16,000 tons of SO_2 emissions (enough to support expected requirements under the current CAIR through 2011), which it has received under the Acid Rain Program or purchased, and are recorded in inventory at average cost. KCP&L and GMO purchase NO_x allowances as needed.

Analysis of the current CAIR rule indicates that NO_x and SO_2 control may be required for KCP&L's Montrose Station and GMO's Sibley and Lake Road Stations in Missouri, and control may be achieved through a combination of pollution control equipment and the use or purchase of emission allowances as needed.

In July 2010, the EPA proposed the Transport Rule to replace the current CAIR. The Transport Rule, like CAIR, will require the states within its scope to reduce power plant SO_2 and NO_x emissions that contribute to ozone and fine particle nonattainment in other states. The geographical scope of the Transport Rule is broader than CAIR, and includes Kansas in addition to Missouri and other states. The Transport Rule would also impose more stringent emissions limitations than CAIR and, unlike CAIR, would not utilize Acid Rain Program allowances for compliance. The EPA is proposing a preferred approach and is taking comment on two alternatives. In the EPA's preferred approach, the EPA would set an emissions budget for each of the affected states and the District of Columbia. The preferred approach would allow limited interstate emissions allowance trading among power plants; however, it would not permit trading of SO_2 allowances between the Companies' Kansas and Missouri power plants. In the first alternative, the EPA is proposing to set an emissions budget for each state and allow emissions allowance trading only among power plants within a state. In the second alternative, the EPA is proposing to set an emissions budget for each state, specify the allowable emission limit for each power plant and allow some averaging. Compliance with the Transport Rule would begin in 2012. There would be additional reductions in SO_2 allowances allocable to the Companies' Missouri power plants taking effect in 2014 pursuant to the preferred approach. There is no such additional reduction in SO_2 allowances allocable to the Companies' Kansas power plants.

The proposed Transport Rule is complex and, as noted, contains alternative approaches. Great Plains Energy and KCP&L are unable to predict when the Transport Rule (or other rule replacing CAIR) might be adopted, or the actual requirements of such rule. Preliminary analysis of the Transport Rule has raised various questions regarding the emission allowances allocation to, and the allowable emission rates for, the Companies' power plants pursuant to the preferred approach and alternatives, which the Companies addressed during the rule's comment period. Regardless of the resolution of those questions, the Companies project that they may not be allocated sufficient SO_2 or NO_X emissions allowances to cover their currently expected operations starting in 2012 pursuant to the preferred approach. Any shortfall in allocated allowances would need to be addressed through permissible allowance trading, installing additional emission control equipment, changes in plant operation, purchasing additional power in the wholesale market, or a combination of these and other alternatives. Any final rule could have a significant adverse effect on Great Plains Energy's and KCP&L's results of operations, financial position and cash flows.

Best Available Retrofit Technology (BART) Rule

The EPA BART rule directs state air quality agencies to identify whether visibility-reducing emissions from sources subject to BART are below limits set by the state or whether retrofit measures are needed to reduce emissions. BART applies to specific eligible facilities including KCP&L's LaCygne Nos. 1 and 2 in Kansas, KCP&L's Iatan No. 1, in which GMO has an 18% interest, KCP&L's Montrose No. 3 in Missouri, GMO's Sibley Unit No. 3 and Lake Road Unit No. 6 in Missouri and Westar Energy, Inc.'s (Westar) Jeffrey Unit Nos. 1 and 2 in Kansas, in which GMO has an 8% interest. Initially, in Missouri, compliance with CAIR will be compliance with BART for individual sources. Both Missouri and Kansas have submitted BART plans to the EPA but neither Missouri nor Kansas has received EPA approval for their BART plans.

Mercury and Other Hazardous Air Pollutant Emissions
In January 2009, the EPA issued a memorandum stating that new electric steam generating units (EGUs) that began construction while the Clean Air Mercury Rule (CAMR) was effective are subject to a new source maximum achievable control technology (MACT) determination on a case-by-case basis.

In July 2009, the EPA sent letters notifying KCP&L that MACT determinations and schedules of compliance are required for coal and oil-fired EGUs that began actual construction or reconstruction after December 15, 2000, and identified Iatan No. 2 and Hawthorn No. 5 as affected EGUs. This was an outcome of the D.C. Court of Appeals' vacatur of both the CAMR and the contemporaneously promulgated rule removing EGUs from MACT requirements. KCP&L believes that Hawthorn No. 5 is not an affected EGU based on the reconstruction dates of the unit, and provided supporting documentation to the Missouri Department of Natural Resources (MDNR). It is not currently known how MACT determinations and schedules of compliance will impact the permitting or operating requirements for these two units, but it is possible a MACT determination may ultimately require additional emission control equipment and permit limits at Iatan No. 2, Hawthorn No. 5, or both.

In April 2010, the EPA, in a court approved settlement, agreed to develop MACT standards for mercury and potentially other hazardous air pollutant emissions. In the settlement agreement, the EPA agreed to propose MACT standards in March 2011 with final standards by November 2011. In March 2011, the EPA issued a proposed rule that would reduce emissions of hazardous air pollutants from new and existing coal-fired EGUs with a capacity of 25MW or greater. The proposed rule would establish numerical emission limits for mercury, particulate matter (a surrogate for non-mercury metals), and hydrogen chloride (a surrogate for acid gases). The proposed rule would establish work practices, instead of numerical emission limits, for organic hazardous air pollutants, including dioxin/furan. Compliance with the rule would need to be addressed by installing additional emission control equipment, changes in plant operation, purchasing additional power in the wholesale market or a combination of these and other alternatives. Any final rule could have a significant adverse effect on Great Plains Energy's and KCP&L's results of operations, financial position and cash flows.

Industrial Boiler Rule
In February 2011, the EPA issued a final rule that would reduce emissions of hazardous air pollutants from new and existing industrial boilers. The final rule establishes numeric emission limits for mercury, dioxin, particulate matter (as a surrogate for non-mercury metals), hydrogen chloride (as a surrogate for acid gases), and carbon monoxide (as a surrogate for non-dioxin organic hazardous air pollutants). The EPA also announced it will allow an administrative reconsideration of the final rule seeking additional comment. The final rule establishes emission limits for KCP&L's and GMO's new and existing units that produce steam other than for the generation of electricity. The final rule does not apply to KCP&L's and GMO's electricity generating boilers, but would apply to most of GMO's Lake Road boilers, which also serve steam customers, and to auxiliary boilers at other generating facilities.

New Source Review
The Clean Air Act requires companies to obtain permits and, if necessary, install control equipment to reduce emissions when making a major modification or a change in operation if either is expected to cause a significant net increase in regulated emissions.

In January 2004, Westar received notification from the EPA alleging that it had violated new source review requirements and Kansas environmental regulations by making modifications to the Jeffrey Energy Center without obtaining the proper permits. In February 2009, the Attorney General of the United States filed a complaint against Westar alleging that it violated the Clean Air Act and related federal and state regulations by making major modifications to the Jeffrey Energy Center beginning in 1994 without first obtaining appropriate permits authorizing this construction and without installing and operating best available control technology to control emissions. The Jeffrey Energy Center consists of three coal-fired units located in Kansas that is 92% owned by Westar and operated exclusively by Westar. GMO has an 8% interest in the Jeffrey Energy Center and is generally responsible for its 8% share of the facility's operating costs and capital expenditures. In January 2010, Westar entered into a settlement agreement, which was approved by the court in March 2010. The settlement agreement requires, among other things, the installation of a selective catalytic reduction (SCR) system at one of the Jeffrey Energy Center units by the end of 2014 and the payment of a $3 million civil penalty. Westar has preliminarily estimated the cost of this SCR at approximately $240 million. This amount could materially change depending on final engineering and design. Depending on the NO_x emission reductions attained by that SCR and attainable through the installation of other controls at the other two units, the settlement agreement may require the installation of a second SCR system on one of the other two units by the end of 2016. There is no assurance that GMO's share of these costs would be recovered in rates and failure to recover such costs could have a significant adverse effect on Great Plains Energy's results of operations, financial position and cash flows.

KCP&L has received requests for information from the Kansas Department of Health and Environment (KDHE) pertaining to a past LaCygne No. 1 scrubber project. KCP&L is working with the KDHE to resolve this issue and management currently believes the outcome will not have a significant impact to Great Plains Energy's and KCP&L's results of operations, financial position and cash flows.

Collaboration Agreement
In March 2007, KCP&L, the Sierra Club and the Concerned Citizens of Platte County entered into a Collaboration Agreement under which KCP&L agreed to pursue a set of initiatives including energy efficiency, additional wind generation, lower emission permit levels at its Iatan and LaCygne generating stations and other initiatives designed to offset CO_2 emissions. Full implementation of the terms of the Collaboration Agreement will necessitate approval from the appropriate authorities, as some of the initiatives in the agreement require regulatory approval.

In 2006, KCP&L installed 100MW of wind generation at its Spearville wind site. KCP&L agreed in the Collaboration Agreement to pursue increasing its wind generation capacity to 500MW in total by the end of 2012 with 100MW to be added by the end of 2010 and the remainder added by the end of 2012, subject to regulatory approval. In 2010, KCP&L completed a 48MW wind project adjacent to its existing Spearville wind site with wind turbines it already owned and also secured 52MW of renewable energy credits. During 2011, KCP&L entered into a 20-year power purchase agreement for approximately 132MW of wind generation beginning in 2012. KCP&L is evaluating alternatives to meet the remaining wind generation capacity requirement, including the purchase of renewable energy credits, power purchase agreements, KCP&L-built installations or some combination thereof.

KCP&L agreed in the Collaboration Agreement to seek a consent agreement, which it has done, with the KDHE incorporating limits for stack particulate matter emissions, as well as limits for NO_x and SO_2 emissions at its LaCygne Station that will be below the presumptive limits under BART. KCP&L further agreed to use its best efforts to install emission control technologies to reduce those emissions from the LaCygne Station prior to the required compliance date under BART, but in no event later than June 1, 2015. KCP&L has issued requests for proposals for environmental equipment required to comply with BART at the LaCygne Station and is evaluating the responses. In February 2011, KCP&L filed a request with KCC for predetermination of the ratemaking treatment that will apply to the recovery of costs for its 50% share of the environmental equipment required to comply with BART at the LaCygne Station. The request for predetermination includes an estimated total project cost of $1.23 billion. KCP&L's 50% share of the estimated cost is $615 million. A KCC decision on the predetermination filing is expected in August 2011. In a related proceeding, in January 2011, KCC opened a general investigation docket regarding KCP&L and Westar environmental retrofits upon the recommendation of the KCC Staff and the

Citizens Utility Ratepayers Board. The Companies cannot predict the outcome or timing of this matter but the outcome could have the potential to impact the Companies' resource planning in the future.

In the Collaboration Agreement, KCP&L also agreed to offset an additional 711,000 tons of CO_2 by the end of 2012. KCP&L currently expects to achieve this offset through a number of alternatives, including improving the efficiency of its coal-fired units, equipping certain gas-fired units for winter operation and, if necessary, possibly reducing output of, or retiring, one or more coal-fired units.

Climate Change
The Companies are subject to existing greenhouse gas reporting regulations and, as discussed below, are subject to certain greenhouse gas permitting requirements starting in 2011. Management believes it is likely that additional federal or relevant state or local laws or regulations could be enacted to address global climate change. At the international level, while the United States is not a current party to the Kyoto Protocol, it has agreed to undertake certain voluntary actions under the non-binding Copenhagen Accord and pursuant to subsequent international discussions relating to climate change, including the establishment of a goal to reduce greenhouse gas emissions. International agreements legally binding on the United States may be reached in the future. Such new laws or regulations could mandate new or increased requirements to control or reduce the emission of greenhouse gases, such as CO_2, which are created in the combustion of fossil fuels. The Companies' current generation capacity is primarily coal-fired and is estimated to produce about one ton of CO_2 per MWh, or approximately 23 million tons and 17 million tons per year for Great Plains Energy and KCP&L, respectively.

Laws have recently been passed in Missouri and Kansas, the states in which the Companies' retail electric businesses are operated, setting renewable energy standards, and management believes that national clean or renewable energy standards are also likely. While management believes additional requirements addressing these matters will probably be enacted, the timing, provisions and impact of such requirements, including the cost to obtain and install new equipment to achieve compliance, cannot be reasonably estimated at this time. In addition, certain federal courts have held that state and local governments and private parties have standing to bring climate change tort suits seeking company-specific emission reductions and monetary or other damages. The U.S. Supreme Court has heard arguments and is expected to rule on an appeal of one of those suits. While the Companies are not a party to any climate change tort suit, there is no assurance that such suits may not be filed in the future or the outcome if such suits are filed. Such requirements or litigation outcomes could have the potential for a significant financial and operational impact on Great Plains Energy and KCP&L. The Companies would seek recovery of capital costs and expenses for compliance through rate increases; however, there can be no assurance that such rate increases would be granted.

Legislation concerning the reduction of emissions of greenhouse gases, including CO_2, is being considered at the federal and state levels. The timing and effects of any such legislation cannot be determined at this time. In the absence of new Congressional mandates, the EPA is proceeding with the regulation of greenhouse gases under the existing Clean Air Act.

In May 2010, the EPA issued a final rule addressing greenhouse gas emissions from stationary sources under the Clean Air Act permitting programs. This final rule sets thresholds for greenhouse gas emissions that define when permits under the Prevention of Significant Deterioration (PSD) and Title V Operating Permit programs are required for new and existing industrial facilities. The EPA phased in the Clean Air Act permitting requirements for greenhouse gas emissions in two initial steps. In step 1, which started January 2, 2011, only sources currently subject to the PSD permitting program (i.e., those that are newly-constructed or modified in a way that significantly increases emissions of a pollutant other than greenhouse gas) are subject to Title V or PSD permitting requirements, respectively, for their greenhouse gas emissions. For these projects, only projects with new or increases of greenhouse gas emissions of

75,000 tons per year or more of total greenhouse gases, on a CO_2 equivalent basis, need to determine the best available control technology for their greenhouse gas emissions. In addition, sources subject to the Title V Operating Permit Program need to address greenhouse gas emissions as those permits are applied for or renewed. In step 2, starting July 1, 2011, Title V and PSD permitting requirements will cover, for the first time, new construction projects that emit greenhouse gas emissions of at least 100,000 tons per year even if they do not exceed the permitting thresholds for any other pollutant. In addition, modifications at such existing facilities that increase greenhouse gas emissions by at least 75,000 tons per year will be subject to permitting requirements, even if they do not significantly increase emissions of any other pollutant. Great Plains Energy's and KCP&L's generating facilities that trigger these thresholds for new installations, modifications or Title V operating permits will be subject to this rule.

In March 2011, the EPA announced it finalized a settlement agreement to issue a rule that will address greenhouse gas emissions from EGUs. The rule would establish new source performance standards for new and modified EGUs and emission guidelines for existing EGUs. Under the settlement agreement, the EPA committed to issuing proposed regulations by July 2011, and final regulations by May 2012.

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

KCP&L and GMO project that their current renewable resources (including accumulated renewable energy credits) will be sufficient for compliance with the Missouri requirements, exclusive of the solar requirement, through 2021 and 2015, respectively. KCP&L and GMO project that the purchase of solar renewable energy credits will be sufficient for compliance with the Missouri requirements through 2011. The Companies have issued requests for proposals for compliance with the solar requirement beyond 2011 and are evaluating the proposals. KCP&L and GMO continue to evaluate options for compliance beyond these years.

KCP&L also projects that its current renewable resources (including accumulated renewable energy credits) combined with the 48MW wind project and 52MW of renewable energy credits discussed above will be sufficient for compliance with the 2011 Kansas requirements. During 2011, KCP&L entered into a 20-year power purchase agreement for approximately 132 MW of wind generation beginning in 2012. With this PPA, KCP&L anticipates its renewable resources will be sufficient for compliance with the Kansas requirements in 2012.

Additionally, in November 2007, governors from six Midwestern states, including Kansas, signed the Midwestern Greenhouse Gas Reduction Accord, which has established the goal of reducing member states' greenhouse gas emissions to 15% to 20% below 2005 levels by 2020, and 60% to 80% below 2005 levels by 2050.

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

Ozone NAAQS

In June 2007, monitor data indicated that the Kansas City area violated the 1997 primary eight-hour ozone national ambient air quality standard (NAAQS). Missouri and Kansas have implemented the responses established in the maintenance plans for control of ozone. The responses in both states do not require additional controls at Great Plains Energy's and KCP&L's generation facilities beyond the currently proposed controls for CAIR and BART. The EPA has various options over and above the implementation of the maintenance plans for control of ozone to address the violation but has not yet acted. At this time, management is unable to predict how the EPA will respond or how that response will impact Great Plains Energy's and KCP&L's operations. However, the EPA's response could have a significant effect on Great Plains Energy's and KCP&L's results of operations, financial position and cash flows.

In March 2008, the EPA significantly strengthened its NAAQS for ground-level ozone. The EPA revised the primary eight-hour ozone standard, designed to protect public health, to a level of 0.075 parts per million (ppm). The EPA also strengthened the secondary eight-hour ozone standard to the level of 0.075 ppm making it identical to the revised primary standard. The previous primary and secondary standards, set in 1997, were effectively 0.084 ppm.

In March 2009, the MDNR and KDHE submitted to the EPA their determinations that the Kansas City area is a nonattainment area under the 2008 primary eight-hour ozone standard. The EPA will make final designations of attainment and nonattainment areas. By 2013, states must submit state implementation plans outlining how states will reduce ozone to meet the standards in nonattainment areas. Although the impact on Great Plains Energy's and KCP&L's operations will not be known until after the final nonattainment designations and the state implementation plans are submitted, it could have a significant effect on Great Plains Energy's and KCP&L's results of operations, financial position and cash flows.

In January 2010, the EPA proposed to reconsider and further strengthen the 2008 NAAQS for ground-level ozone. The EPA proposed to strengthen the primary eight-hour ozone standard to a level within the range of 0.060-0.070 ppm. The EPA also proposed to establish a distinct cumulative, seasonal secondary standard, designed to protect sensitive vegetation and ecosystems, to within the range of 7-15 ppm-hours. In December 2010, the EPA filed a motion requesting court approval for additional time, until July 2011, to finalize the rule.

SO_2 NAAQS

In June 2010, the EPA strengthened the primary NAAQS for SO_2. The EPA revised the primary SO_2 standard by establishing a new 1-hour standard at a level of 0.075 ppm. The EPA revoked the two existing primary standards of 0.140 ppm evaluated over 24-hours and 0.030 ppm evaluated over an entire year. Although the impact on Great Plains Energy's and KCP&L's operations will not be known until after the nonattainment designations are approved and the state implementation plans are submitted, it could have a significant effect on Great Plains Energy's and KCP&L's results of operations, financial position and cash flows.

Montrose Station Notice of Violation

In June 2009, KCP&L received notification from the MDNR alleging that its Montrose Station had excess particulate matter emissions in 2008. KCP&L is working with the MDNR to resolve this issue and management believes the outcome will not have a significant impact to Great Plains Energy's and KCP&L's results of operations, financial position and cash flows.

Water

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

In March 2011, the EPA proposed regulations pursuant to Section 316(b) of the Clean Water Act regarding cooling water intake structures pursuant to a court approved settlement. KCP&L generation facilities with cooling water intake structures would be subject to a limit on how many fish can be killed by being pinned against intake screens (impingement) and would be required to conduct studies to determine whether and what site-specific controls, if any, would be required to reduce the number of aquatic organisms drawn into cooling water systems (entrainment). The EPA agreed to finalize the rule by July 2012. Although the impact on Great Plains Energy's and KCP&L's operations will not be known until after the rule is finalized, it could have a significant effect on Great Plains Energy's and KCP&L's results of operations, financial position and cash flows.

KCP&L holds a permit from the MDNR covering water discharge from its Hawthorn Station. The permit authorizes KCP&L to, among other things, withdraw water from the Missouri river for cooling purposes and return the heated water to the Missouri river. KCP&L has applied for a renewal of this permit and the EPA has submitted an interim objection letter regarding the allowable amount of heat that can be contained in the returned water. Until this matter is resolved, KCP&L continues to operate under its current permit. KCP&L cannot predict the outcome of this matter; however, while less significant outcomes are possible, this matter may require KCP&L to reduce its generation at Hawthorn Station, install cooling towers or both, any of which could have a significant impact on KCP&L. The outcome could also affect the terms of water permit renewals at KCP&L's Iatan Station and at GMO's Sibley and Lake Road Stations.

Additionally, in September 2009, the EPA announced plans to revise the existing standards for water discharges from coal-fired power plants. In November 2010, the EPA filed a motion requesting court approval of a consent agreement in which the EPA agreed to propose a rule in July 2012 and to finalize it in January 2014. Until a rule is proposed and finalized, the financial and operational impacts to Great Plains Energy and KCP&L cannot be determined.

Solid Waste
Solid and hazardous waste generation, storage, transportation, treatment and disposal is regulated at the federal and state levels under various laws and regulations. In May 2010, the EPA proposed to regulate coal combustion residuals (CCRs) under the Resource Conservation and Recovery Act (RCRA) to address the risks from the disposal of CCRs generated from the combustion of coal at electric generating facilities. The EPA is considering two options in this proposal. Under the first proposal, the EPA would regulate CCRs as special wastes subject to regulation under subtitle C of RCRA (hazardous), when they are destined for disposal in landfills or surface impoundments. Under the second proposal, the EPA would regulate disposal of CCRs under subtitle D of RCRA (non-hazardous). The Companies principally use coal in generating electricity and dispose of the CCRs in both on-site facilities and facilities owned by third parties. The proposed CCR rule has the potential of having a significant financial and operational impact on Great Plains Energy and KCP&L in connection with achieving compliance with the proposed requirements. However, the financial and operational consequences to Great Plains Energy and KCP&L cannot be determined until an option is selected by the EPA and the final regulation is enacted.

Remediation
Certain federal and state laws, including the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) hold current and previous owners or operators of real property, and any person who arranges for the disposal or treatment of hazardous substances at a property, liable on a joint and several basis for the costs of cleaning up contamination at or migrating from such real property, even if they did not know of and were not responsible for such contamination. CERCLA and other laws also authorize the EPA and other agencies to issue orders compelling potentially responsible parties to clean up sites that are determined to present an actual

or potential threat to human health or the environment. GMO is named as a potentially responsible party at two disposal sites for polychlorinated biphenyls (PCBs), and retains some environmental liability for several operations and investments it no longer owns. In addition, GMO also owns, or has acquired liabilities from companies that once owned or operated, former manufactured gas plant (MGP) sites, which are subject to the supervision of the EPA and various state environmental agencies.

At March 31, 2011, and December 31, 2010, KCP&L had $0.3 million accrued for environmental remediation expenses, which covers ground water monitoring at a former MGP site. At March 31, 2011, and December 31, 2010, Great Plains Energy had $0.4 million accrued for environmental remediation expenses, which includes the $0.3 million at KCP&L, and additional potential remediation and ground water monitoring costs relating to two GMO sites. The amounts accrued were established on an undiscounted basis and Great Plains Energy and KCP&L do not currently have an estimated time frame over which the accrued amounts may be paid.

In addition to the $0.4 million accrual above, at March 31, 2011, and December 31, 2010, Great Plains Energy had $2.1 million accrued for the future investigation and remediation of certain additional GMO identified MGP sites, PCB sites and retained liabilities. This estimate was based upon review of the potential costs associated with conducting investigative and remedial actions at identified sites, as well as the likelihood of whether such actions will be necessary. This estimate could change materially after further investigation, and could also be affected by the actions of environmental agencies and the financial viability of other potentially responsible parties.

GMO has pursued recovery of remediation costs from insurance carriers and other potentially responsible parties. As a result of a settlement with an insurance carrier, approximately $2.3 million in insurance proceeds less an annual deductible is available to GMO to recover qualified MGP remediation expenses. GMO would seek recovery of additional remediation costs and expenses through rate increases; however, there can be no assurance that such rate increases would be granted.

In January 2010, the EPA announced an advance notice of proposed rulemaking under CERCLA identifying classes of facilities for which the EPA will develop financial assurance requirements, including the electric power generation, transmission and distribution industry. The CERCLA financial assurance would be for risks associated with Great Plains Energy's and KCP&L's production, transportation, treatment, storage or disposal of CERCLA hazardous substances. The impact on Great Plains Energy and KCP&L cannot be determined until the regulations are finalized.

In April 2010, the EPA announced an advance notice of proposed rulemaking for the use and distribution in commerce of certain PCBs, PCB items and certain other areas of the PCB regulations. The EPA is reassessing the use, distribution in commerce, marking, and storage for reuse of liquid PCBs in electric and non-electric equipment and the use of the 50 ppm level for excluded PCB products among other things. The impact on Great Plains Energy and KCP&L cannot be determined until the regulations are finalized.

11. LEGAL PROCEEDINGS

KCP&L Spent Nuclear Fuel and Radioactive Waste

In January 2004, KCP&L and the other two Wolf Creek owners filed a lawsuit against the United States in the U.S. Court of Federal Claims seeking $14.1 million of damages resulting from the government's failure to begin accepting spent nuclear fuel for disposal in January 1998, as the government was required to do by the Nuclear Waste Policy Act of 1982. The Wolf Creek case was tried before a U.S. Court of Federal Claims judge in June 2010, and a decision was issued in November 2010, granting KCP&L and the other two Wolf Creek owners $10.6 million ($5.0 million KCP&L share) in damages. In January 2011, KCP&L and the other two Wolf Creek owners as well as the United States filed appeals of the decision to the U.S. Court of Appeals for the Federal Circuit. The court has set a briefing schedule. Briefing likely will conclude in the fourth quarter of 2011, and the parties will present their oral arguments to the court sometime thereafter.

Iatan Levee Litigation
On May 22, 2009, several farmers filed suit against Great Plains Energy and KCP&L in the Circuit Court of Platte County, Missouri, alleging negligence, private nuisance, trespass and violations of the Missouri Crop Protection Act and seeking unspecified compensatory and punitive damages. These allegations stem from flooding at or near the Iatan Station in 2007 and 2008. The farmers allege the flooding was a result of maintenance of a nearby levee. The petition seeks class certification from the courts. Written discovery and depositions are underway. This matter is set for trial in November 2011. Management cannot predict the outcome of this matter.

GMO Price Reporting Litigation
In response to complaints of manipulation of the California energy market, in July 2001, FERC issued an order requiring net sellers of power in the California markets from October 2, 2000, through June 20, 2001, at prices above a FERC determined competitive market clearing price to make refunds to net purchasers of power in the California market during that time period. Because MPS Merchant was a net purchaser of power during the refund period, it has received approximately $8 million in refunds through settlements with certain sellers of power. MPS Merchant estimates that it is entitled to approximately $12 million in additional refunds under the standards FERC has used in this case. FERC has stated that interest will be applied to the refunds but the amount of interest has not yet been determined. However, in December 2001, various parties appealed the FERC order to the United States Court of Appeals for the Ninth Circuit seeking review of a number of issues, including changing the refund period to include periods prior to October 2, 2000. MPS Merchant was a net seller of power during the period prior to October 2, 2000. On August 2, 2006, the U.S. Court of Appeals for the Ninth Circuit issued an order finding, among other things, that FERC did not provide a sufficient justification for refusing to exercise its remedial authority under the Federal Power Act to determine whether market participants violated FERC-approved tariffs during the period prior to October 2, 2000, and imposing a remedy for any such violations. The court remanded the matter to FERC to determine whether tariff violations occurred and, if so, the appropriate remedy. In March 2008, FERC issued an order declining to order refunds for the period prior to October 2, 2000. That order has been appealed to the U.S. Court of Appeals for the Ninth Circuit. If FERC ultimately includes the period prior to October 2, 2000, MPS Merchant could be found to owe refunds.

FERC initiated a separate docket, generally referred to as the Pacific Northwest refund proceeding, to determine if any refunds were warranted related to the potential impact of the California market issues on buyers in the Pacific Northwest between December 25, 2000, and June 20, 2001. FERC rejected the refund requests, but its decision was remanded by the Court of Appeals for FERC to consider whether any acts of market manipulation support the imposition of refunds. Claims against MPS Merchant total $5.1 million for the period addressed under the Pacific Northwest refund proceedings.

12. RELATED PARTY TRANSACTIONS AND RELATIONSHIPS

KCP&L employees manage GMO's business and operate its facilities at cost. These costs totaled $29.5 million and $27.1 million, respectively, for the three months ended March 31, 2011 and 2010. Additionally, KCP&L and GMO engage in wholesale electricity transactions with each other. KCP&L and GMO are also authorized to participate in the Great Plains Energy money pool, an internal financing arrangement in which funds may be lent on a short-term basis to KCP&L and GMO. The following table summarizes KCP&L's related party receivables and payables.

	March 31 2011	December 31 2010
	(millions)	
Receivable (payable) from/to GMO	$ (8.7)	$ 29.6
Receivable (payable) from/to Great Plains Energy	(2.6)	13.3
Receivable from MPS Merchant	19.4	0.3

13. DERIVATIVE INSTRUMENTS

Great Plains Energy and KCP&L are exposed to a variety of market risks including interest rates and commodity prices. Management has established risk management policies and strategies to reduce the potentially adverse effects that the volatility of the markets may have on Great Plains Energy's and KCP&L's operating results. Commodity risk management activities, including the use of certain derivative instruments, are subject to the management, direction and control of an internal risk management committee. Management's interest rate risk management strategy uses derivative instruments to adjust Great Plains Energy's and KCP&L's liability portfolio to optimize the mix of fixed and floating rate debt within an established range. In addition, Great Plains Energy and KCP&L use 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 Great Plains Energy and KCP&L to credit loss in the event of nonperformance. This credit loss is limited to the cost of replacing these contracts at current market rates. Derivative instruments, excluding those instruments that qualify for the normal purchase normal sale election, which are accounted for by accrual accounting, are recorded on the balance sheet at fair value as an asset or liability. Changes in the fair value of derivative instruments are recognized currently in net income unless specific hedge accounting criteria are met, except GMO utility operations hedges that are recorded to a regulatory asset or liability consistent with MPSC regulatory orders, as discussed below.

Great Plains Energy and KCP&L have posted collateral, in the ordinary course of business, for the aggregate fair value of all derivative instruments with credit risk-related contingent features that are in a liability position. At March 31, 2011, Great Plains Energy and KCP&L have posted collateral in excess of the aggregate fair value of its derivative instruments; therefore, if the credit risk-related contingent features underlying these agreements were triggered, Great Plains Energy and KCP&L would not be required to post additional collateral to its counterparties.

The Dodd-Frank Wall Street Reform and Consumer Protection Act, signed into law in July 2010, includes provisions related to the swaps and over-the-counter derivative markets. The Companies currently expect that their commodity and interest rate hedges will be exempt from mandatory clearing and exchange trading requirements. Capital and margin requirements for these hedges are expected to be determined over the next year as regulatory agencies implement rules. While the Companies currently do not anticipate this law and the associated regulatory rules will have a material impact on their financial condition, the ultimate impact cannot be reasonably determined until the final rules are issued.

Interest Rate Risk Management
In December 2009 and January 2010, Great Plains Energy entered into five forward starting swaps (FSS) with total notional amounts of $350.0 million to hedge against interest rate fluctuations on debt anticipated to be issued in the second quarter of 2011. The five FSS remove a portion of the interest rate variability on $350.0 million of the debt expected to be issued thereby enabling Great Plains Energy to predict with greater assurance its future interest costs on that debt. The five FSS are treated as cash flow hedges with no ineffectiveness for the three months ended March 31, 2011 and 2010. At March 31, 2011, a $20.3 million loss was recorded in OCI for the five FSS. The FSS will settle simultaneously with the issuance of the underlying long-term debt expected to be issued. Any gain or loss on the settlement will be recorded to OCI and reclassified to interest expense over the life of the debt.

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 March 31, 2011, KCP&L has hedged 62%, 47% and 25%, respectively, of the 2011, 2012 and 2013 projected natural gas usage for retail load and firm MWh sales, primarily by utilizing futures contracts and financial instruments. The fair values of these instruments are recorded as derivative assets or liabilities with an offsetting entry to OCI for the effective portion of the hedge. To the extent the hedges are not effective, any ineffective portion of the change in fair market value would be recorded currently in fuel expense. KCP&L has not recorded any ineffectiveness on natural gas hedges for the three months ended March 31, 2011 and 2010.

GMO's risk management policy is to use derivative instruments to mitigate price exposure to natural gas price volatility in the market. The fair value of the portfolio relates to financial contracts that will settle against actual purchases of natural gas and purchased power. At March 31, 2011, GMO had financial contracts in place to hedge approximately 94%, 55% and 37% of the expected on-peak natural gas and natural gas equivalent purchased power price exposure for 2011, 2012 and 2013, respectively. In connection with GMO's 2005 Missouri electric rate case, it was agreed that the settlement costs of these contracts would be recognized in fuel expense. The settlement cost is included in GMO's FAC. A regulatory asset has been recorded to reflect the change in the timing of recognition authorized by the MPSC. To the extent recovery of actual costs incurred is allowed, amounts will not impact earnings, but will impact cash flows due to the timing of the recovery mechanism.

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

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

	March 31 2011		December 31 2010	
	Notional Contract Amount	**Fair Value**	**Notional Contract Amount**	**Fair Value**
Great Plains Energy		(millions)		
Futures contracts				
Cash flow hedges	$ 6.0	$ -	$ 4.0	$ -
Non-hedging derivatives	87.9	(0.7)	59.5	(2.5)
Forward contracts				
Non-hedging derivatives	173.7	10.9	202.8	8.9
Option contracts				
Non-hedging derivatives	0.6	0.1	0.2	-
Anticipated debt issuance				
Forward starting swaps	350.0	(20.3)	350.0	(20.8)
KCP&L				
Futures contracts				
Cash flow hedges	6.0	-	4.0	-

The fair value of Great Plains Energy's and KCP&L's open derivative positions are summarized in the following tables. The tables contain derivative instruments designated as hedging instruments as well as derivative instruments not designated as hedging instruments (non-hedging derivatives) under GAAP. The fair values below are gross values before netting agreements and netting of cash collateral.

Great Plains Energy

March 31, 2011	**Balance Sheet Classification**	**Asset Derivatives Fair Value**	**Liability Derivatives Fair Value**
Derivatives Designated as Hedging Instruments		(millions)	
Commodity contracts	Derivative instruments	$ -	$ -
Interest rate contracts	Derivative instruments	-	20.3
Derivatives Not Designated as Hedging Instruments			
Commodity contracts	Derivative instruments	11.8	1.5
Total Derivatives		$ 11.8	$ 21.8

December 31, 2010			
Derivatives Designated as Hedging Instruments			
Commodity contracts	Derivative instruments	$ 0.1	$ 0.1
Interest rate contracts	Derivative instruments	-	20.8
Derivatives Not Designated as Hedging Instruments			
Commodity contracts	Derivative instruments	9.4	3.0
Total Derivatives		$ 9.5	$ 23.9

KCP&L

March 31, 2011	Balance Sheet Classification	Asset Derivatives Fair Value	Liability Derivatives Fair Value
Derivatives Designated as Hedging Instruments		(millions)	
Commodity contracts	Derivative instruments	$ -	$ -
December 31, 2010			
Derivatives Designated as Hedging Instruments			
Commodity contracts	Derivative instruments	$ 0.1	$ 0.1

The following tables summarize the amount of gain (loss) recognized in OCI or earnings for interest rate and commodity hedges.

Great Plains Energy

Derivatives in Cash Flow Hedging Relationship

		Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	
Three Months Ended March 31, 2011	**Amount of Gain (Loss) Recognized in OCI on Derivatives (Effective Portion)**	**Income Statement Classification**	**Amount**
	(millions)		(millions)
Interest rate contracts	$ 0.5	Interest Charges	$ (2.9)
Commodity contracts	-	Fuel	-
Income Taxes	(0.1)	Income Tax Expense	1.2
Total	$ 0.4	Total	$ (1.7)
Three Months Ended March 31, 2010			
Interest rate contracts	$ (7.4)	Interest Charges	$ (2.3)
Commodity contracts	(0.4)	Fuel	-
Income Taxes	3.1	Income Tax Expense	0.9
Total	$ (4.7)	Total	$ (1.4)

KCP&L

Derivatives in Cash Flow Hedging Relationship

			Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	
Three Months Ended March 31, 2011	**Amount of Gain (Loss) Recognized in OCI on Derivatives (Effective Portion)**		**Income Statement Classification**	**Amount**
	(millions)			(millions)
Interest rate contracts	$	-	Interest Charges	$ (2.2)
Commodity contracts		-	Fuel	-
Income Taxes		-	Income Tax Expense	0.9
Total	$	-	Total	$ (1.3)
Three Months Ended March 31, 2010				
Interest rate contracts	$	-	Interest Charges	$ (2.2)
Commodity contracts		(0.4)	Fuel	-
Income Taxes		0.2	Income Tax Expense	0.9
Total	$	(0.2)	Total	$ (1.3)

The following table summarizes the amount of gain (loss) recognized in a regulatory balance sheet account or earnings for GMO utility commodity hedges. GMO utility commodity derivatives fair value changes are recorded to either a regulatory asset or liability consistent with MPSC regulatory orders.

Great Plains Energy

Derivatives in Regulatory Account Relationship

			Gain (Loss) Reclassified from Regulatory Account	
Three Months Ended March 31, 2011	**Amount of Gain (Loss) Recognized in Regulatory Account on Derivatives (Effective Portion)**		**Income Statement Classification**	**Amount**
	(millions)			(millions)
Commodity contracts	$	(0.3)	Fuel	$ (1.9)
Total	$	(0.3)	Total	$ (1.9)
Three Months Ended March 31, 2010				
Commodity contracts	$	(6.3)	Fuel	$ (2.2)
Total	$	(6.3)	Total	$ (2.2)

Great Plains Energy’s income statement reflects gains for the change in fair value of the MPS Merchant commodity contract derivatives not designated as hedging instruments of $1.9 million and $2.0 million, respectively, for the three months ended March 31, 2011 and 2010.

The amounts recorded in accumulated OCI related to the cash flow hedges are summarized in the following table.

	Great Plains Energy		KCP&L	
	March 31 2011	December 31 2010	March 31 2011	December 31 2010
		(millions)		
Current assets	$ 11.9	$ 12.0	$ 11.9	$ 12.0
Current liabilities	(98.0)	(101.5)	(69.3)	(71.6)
Deferred income taxes	33.5	34.8	22.3	23.2
Total	$ (52.6)	$ (54.7)	$ (35.1)	$ (36.4)

Great Plains Energy's accumulated OCI in the table above at March 31, 2011, includes $17.2 million that is expected to be reclassified to expenses over the next twelve months. KCP&L's accumulated OCI includes $8.8 million that is expected to be reclassified to expense over the next twelve months.

14. FAIR VALUE MEASUREMENTS

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

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that Great Plains Energy and KCP&L have access to at the measurement date. Assets categorized within this level consist of Great Plains Energy's and KCP&L's various exchange traded derivative instruments and equity and U.S. Treasury securities that are actively traded within KCP&L's decommissioning trust fund and GMO's SERP rabbi trust fund.

Level 2 – Market-based inputs for assets or liabilities that are observable (either directly or indirectly) or inputs that are not observable but are corroborated by market data. Assets and liabilities categorized within this level consist of Great Plains Energy's and KCP&L's various non-exchange traded derivative instruments traded in over-the-counter markets and certain debt securities within KCP&L's decommissioning trust fund and GMO's SERP rabbi trust fund.

Level 3 – Unobservable inputs, reflecting Great Plains Energy's and KCP&L's own assumptions about the assumptions market participants would use in pricing the asset or liability. Assets categorized within this level consist of Great Plains Energy's various non-exchange traded derivative instruments traded in over-the-counter markets for which sufficiently observable market data is not available to corroborate the valuation inputs.

The following tables include Great Plains Energy's and KCP&L's balances of financial assets and liabilities measured at fair value on a recurring basis at March 31, 2011, and December 31, 2010.

			Fair Value Measurements Using		
Description	**March 31 2011**	**Netting[d]**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
KCP&L			(millions)		
Assets					
Derivative instruments [a]	$ -	$ -	$ -	$ -	$ -
Nuclear decommissioning trust [b]					
Equity securities	90.1	-	90.1	-	-
Debt securities					
U.S. Treasury	9.2	-	9.2	-	-
U.S. Agency	4.7	-	-	4.7	-
State and local obligations	2.5	-	-	2.5	-
Corporate bonds	24.1	-	-	24.1	-
Foreign governments	0.7	-	-	0.7	-
Other	0.5	-	-	0.5	-
Total nuclear decommissioning trust	131.8	-	99.3	32.5	-
Total	131.8	-	99.3	32.5	-
Liabilities					
Derivative instruments [a]	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -
Other Great Plains Energy					
Assets					
Derivative instruments [a]	$ 11.0	$ (0.8)	$ 0.8	$ 5.3	$ 5.7
SERP rabbi trust [c]					
Equity securities	0.2	-	0.2	-	-
Debt securities	7.0	-	-	7.0	-
Total SERP rabbi trust	7.2	-	0.2	7.0	-
Total	18.2	(0.8)	1.0	12.3	5.7
Liabilities					
Derivative instruments [a]	20.3	(1.5)	1.5	20.3	-
Total	$ 20.3	$ (1.5)	$ 1.5	$ 20.3	$ -
Great Plains Energy					
Assets					
Derivative instruments [a]	$ 11.0	$ (0.8)	$ 0.8	$ 5.3	$ 5.7
Nuclear decommissioning trust [b]	131.8	-	99.3	32.5	-
SERP rabbi trust [c]	7.2	-	0.2	7.0	-
Total	150.0	(0.8)	100.3	44.8	5.7
Liabilities					
Derivative instruments [a]	20.3	(1.5)	1.5	20.3	-
Total	$ 20.3	$ (1.5)	$ 1.5	$ 20.3	$ -

Description	December 31 2010	Netting[(d)]	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
KCP&L			(millions)		
Assets					
Derivative instruments [(a)]	$ -	$ (0.1)	$ 0.1	$ -	$ -
Nuclear decommissioning trust [(b)]					
Equity securities	85.5	-	85.5	-	-
Debt securities					
U.S. Treasury	8.9	-	8.9	-	-
U.S. Agency	4.8	-	-	4.8	-
State and local obligations	2.5	-	-	2.5	-
Corporate bonds	23.7	-	-	23.7	-
Foreign governments	0.7	-	-	0.7	-
Other	0.4	-	-	0.4	-
Total nuclear decommissioning trust	126.5	-	94.4	32.1	-
Total	126.5	(0.1)	94.5	32.1	-
Liabilities					
Derivative instruments [(a)]	-	(0.1)	0.1	-	-
Total	$ -	$ (0.1)	$ 0.1	$ -	$ -
Other Great Plains Energy					
Assets					
Derivative instruments [(a)]	$ 8.9	$ (0.5)	$ 0.5	$ 5.2	$ 3.7
SERP rabbi trust [(c)]					
Equity securities	0.2	-	0.2	-	-
Debt securities	7.0	-	-	7.0	-
Total SERP rabbi trust	7.2	-	0.2	7.0	-
Total	16.1	(0.5)	0.7	12.2	3.7
Liabilities					
Derivative instruments [(a)]	20.8	(3.0)	3.0	20.8	-
Total	$ 20.8	$ (3.0)	$ 3.0	$ 20.8	$ -
Great Plains Energy					
Assets					
Derivative instruments [(a)]	$ 8.9	$ (0.6)	$ 0.6	$ 5.2	$ 3.7
Nuclear decommissioning trust [(b)]	126.5	-	94.4	32.1	-
SERP rabbi trust [(c)]	7.2	-	0.2	7.0	-
Total	142.6	(0.6)	95.2	44.3	3.7
Liabilities					
Derivative instruments [(a)]	20.8	(3.1)	3.1	20.8	-
Total	$ 20.8	$ (3.1)	$ 3.1	$ 20.8	$ -

(a) The fair value of derivative instruments is estimated using market quotes, over-the-counter forward price and volatility curves and correlations among fuel prices, net of estimated credit risk.
(b) Fair value is based on quoted market prices of the investments held by the fund and/or valuation models. The total does not include $3.3 million and $2.7 million at March 31, 2011, and December 31, 2010, respectively, of cash and cash equivalents, which are not subject to the fair value requirements.
(c) Fair value is based on quoted market prices of the investments held by the fund and/or valuation models. The total does not include $14.2 million and $14.6 million at March 31, 2011, and December 31, 2010, respectively, of cash and cash equivalents, which are not subject to the fair value requirements.
(d) Represents the difference between derivative contracts in an asset or liability position presented on a net basis by counterparty on the consolidated balance sheet where a master netting agreement exists between the Company and the counterparty. At March 31, 2011, and December 31, 2010, Great Plains Energy netted $0.7 million and $2.5 million, respectively, of cash collateral posted with counterparties.

The following tables reconcile the beginning and ending balances for all level 3 assets and liabilities, net measured at fair value on a recurring basis for the three months ended March 31, 2011 and 2010.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	**Other Great Plains Energy**
	Derivative Instruments
	(millions)
Balance January 1, 2011	$ 3.7
Total realized/unrealized gains or (losses)	
Included in non-operating income	5.0
Settlements	(3.0)
Balance March 31, 2011	$ 5.7
Total unrealized gains and (losses) included in non-operating income relating to assets and liabilities still on the consolidated balance sheet at March 31, 2011	$ 2.1

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	KCP&L	Other Great Plains Energy	Great Plains Energy
	State & Local Obligations	Derivative Instruments	Total
		(millions)	
Balance January 1, 2010	$ 0.2	$ 4.1	$ 4.3
Total realized/unrealized gains or (losses)			
Included in non-operating income	-	(2.5)	(2.5)
Sales	(0.2)	-	(0.2)
Settlements	-	3.8	3.8
Balance March 31, 2010	$ -	$ 5.4	$ 5.4
Total unrealized gains and (losses) included in non-operating income relating to assets and liabilities still on the consolidated balance sheet at March 31, 2010	$ -	$ 1.5	$ 1.5

15. TAXES

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

Great Plains Energy Three Months Ended March 31	2011	2010
Current income taxes	(millions)	
Federal	$ 1.1	$ (0.8)
State	0.7	0.8
Foreign	(0.3)	-
Total	1.5	-
Deferred income taxes		
Federal	(3.4)	3.8
State	(4.0)	0.9
Total	(7.4)	4.7
Noncurrent income taxes		
Federal	1.0	0.8
State	0.1	0.2
Foreign	0.3	0.3
Total	1.4	1.3
Investment tax credit		
Deferral	-	4.2
Amortization	(0.1)	(0.5)
Total	(0.1)	3.7
Income tax expense (benefit)	$ (4.6)	$ 9.7

KCP&L Three Months Ended March 31		2011		2010
Current income taxes		(millions)		
Federal	$	1.1	$	16.2
State		0.3		3.1
Total		1.4		19.3
Deferred income taxes				
Federal		(3.3)		(14.4)
State		(0.2)		(1.7)
Total		(3.5)		(16.1)
Noncurrent income taxes				
Federal		0.9		0.5
State		0.1		0.1
Total		1.0		0.6
Investment tax credit				
Deferral		-		4.2
Amortization		-		(0.4)
Total		-		3.8
Income tax expense (benefit)	$	(1.1)	$	7.6

Income Tax Expense (Benefit) and Effective Income Tax Rates

Income tax expense (benefit) and the effective income tax rates reflected in the financial statements and the reasons for their differences from the statutory federal rates are detailed in the following tables.

Great Plains Energy	Income Tax Expense (Benefit)				Income Tax Rate	
Three Months Ended March 31		2011		2010	2011	2010
	(millions)					
Federal statutory income tax	$	(0.7)	$	10.5	35.0 %	35.0 %
Differences between book and tax depreciation not normalized		0.8		(2.6)	(39.1)	(8.6)
Amortization of investment tax credits		(0.1)		(0.5)	7.1	(1.8)
Federal income tax credits		(3.0)		(1.9)	140.2	(6.5)
State income taxes		0.4		0.9	(18.1)	3.1
Medicare Part D subsidy legislation		-		2.8	-	9.4
Changes in uncertain tax positions, net		0.3		0.3	(13.9)	1.1
Valuation allowance		(2.4)		-	112.8	-
Other		0.1		0.2	(9.5)	0.3
Total	$	(4.6)	$	9.7	214.5 %	32.0 %

KCP&L Three Months Ended March 31	Income Tax Expense (Benefit) 2011	 2010	Income Tax Rate 2011	 2010
	(millions)			
Federal statutory income tax	$ 1.0	$ 9.4	35.0 %	35.0 %
Differences between book and tax depreciation not normalized	0.8	(2.1)	26.6	(7.8)
Amortization of investment tax credits	-	(0.4)	-	(1.3)
Federal income tax credits	(3.0)	(1.9)	(102.2)	(7.2)
State income taxes	0.2	0.7	5.5	2.6
Medicare Part D subsidy legislation	-	2.8	-	10.5
Other	(0.1)	(0.9)	(1.4)	(3.5)
Total	$ (1.1)	$ 7.6	(36.5) %	28.3 %

Uncertain Tax Positions

At March 31, 2011, and December 31, 2010, Great Plains Energy had $43.8 million and $42.0 million, respectively, of liabilities related to unrecognized tax benefits. Of these amounts, $17.6 million and $17.3 million, respectively, at March 31, 2011, and December 31, 2010, is expected to impact the effective tax rate if recognized.

At March 31, 2011, and December 31, 2010, KCP&L had $20.1 million and $19.1 million, respectively, of liabilities related to unrecognized tax benefits. Of these amounts, $0.3 million at March 31, 2011, and December 31, 2010, is expected to impact the effective tax rate if recognized.

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

	Great Plains Energy March 31 2011	 December 31 2010	KCP&L March 31 2011	 December 31 2010
		(millions)		
Beginning balance	$ 42.0	$ 51.4	$ 19.1	$ 20.9
Additions for current year tax positions	0.4	2.7	-	1.3
Additions for prior year tax positions	1.5	2.1	1.4	1.5
Reductions for prior year tax positions	(0.4)	(10.6)	(0.4)	(1.6)
Settlements	-	(3.8)	-	(2.9)
Statute expirations	-	(0.3)	-	(0.1)
Foreign currency translation adjustments	0.3	0.5	-	-
Ending balance	$ 43.8	$ 42.0	$ 20.1	$ 19.1

Great Plains Energy and KCP&L recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in non-operating expenses. At March 31, 2011, and December 31, 2010, accrued interest related to unrecognized tax benefits for Great Plains Energy was $7.5 million and $6.7 million, respectively. Amounts accrued for penalties with respect to unrecognized tax benefits was $1.1 million at March 31, 2011, and December 31, 2010. KCP&L had accrued interest related to unrecognized tax benefits of $1.7 million and $1.4 million at March 31, 2011, and December 31, 2010, respectively. Amounts accrued for penalties with respect to unrecognized tax benefits for KCP&L are insignificant.

The IRS is currently auditing Great Plains Energy and its subsidiaries for the 2006-2008 tax years. The Company estimates that it is reasonably possible that $18.8 million for Great Plains Energy and $12.8 million for KCP&L

of unrecognized tax benefits may be recognized in the next twelve months due to statute expirations or settlement agreements with tax authorities.

16. SEGMENTS AND RELATED INFORMATION

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

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

Three Months Ended March 31, 2011	**Electric Utility**	**Other**	**Great Plains Energy**
		(millions)	
Operating revenues	$ 492.9	$ -	$ 492.9
Depreciation and amortization	(72.4)	-	(72.4)
Interest charges	(34.3)	(10.6)	(44.9)
Income tax (expense) benefit	(0.9)	5.5	4.6
Net income (loss) attributable to Great Plains Energy	7.0	(4.6)	2.4

Three Months Ended March 31, 2010	**Electric Utility**	**Other**	**Great Plains Energy**
		(millions)	
Operating revenues	$ 506.9	$ -	$ 506.9
Depreciation and amortization	(82.2)	-	(82.2)
Interest charges	(36.2)	(10.3)	(46.5)
Income tax (expense) benefit	(11.6)	1.9	(9.7)
Net income (loss) attributable to Great Plains Energy	24.9	(4.6)	20.3

	Electric Utility	**Other**	**Eliminations**	**Great Plains Energy**
March 31, 2011		(millions)		
Assets	$ 9,188.0	$ 46.3	$ (431.8)	$ 8,802.5
Capital expenditures [a]	99.9	-	-	99.9
December 31, 2010				
Assets	$ 9,152.7	$ 66.3	$ (400.8)	$ 8,818.2
Capital expenditures [a]	618.1	-	-	618.1

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

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

GREAT PLAINS ENERGY INCORPORATED

EXECUTIVE SUMMARY

Description of Business
Great Plains Energy is a public utility holding company and does not own or operate any significant assets other than the stock of its subsidiaries. Great Plains Energy's direct subsidiaries with operations or active subsidiaries are KCP&L and GMO. Great Plains Energy's sole reportable business segment is electric utility for the periods presented.

Electric utility consists of KCP&L, a regulated utility, and GMO's regulated utility operations, which include its Missouri Public Service and St. Joseph Light & Power divisions. Electric utility has over 6,600 MWs of generating capacity and engages in the generation, transmission, distribution and sale of electricity to approximately 824,600 customers in the states of Missouri and Kansas. Electric utility's retail electricity rates are below the national average of investor-owned utilities.

Earnings Overview
Great Plains Energy's earnings available for common shareholders for the three months ended March 31, 2011, decreased to $2.0 million or $0.01 per share from $19.9 million or $0.15 per share for the same period in 2010 driven by an $8.4 million decrease in gross margin due to a decline in retail demand and the impact of increased coal transportation costs not recovered in KCP&L Missouri retail rates where there is no fuel recovery mechanism. Gross margin is a financial measure that is not calculated in accordance with GAAP. See the explanation of gross margin and the reconciliation to GAAP operating revenues under Great Plains Energy's Results of Operations for further information. Also driving the decrease in earnings available for common shareholders was $9.7 million of voluntary separation program expenses, $2.0 million of losses representing KCP&L's and GMO's combined share of the impact of disallowed construction costs for the Iatan No. 1 environmental equipment and the Iatan No. 2 construction project and $4.9 million of expenses related to other accounting effects of the KCP&L MPSC rate order (discussed below). Partially offsetting these decreases was reduced income tax expense related to these items.

KCP&L Kansas Rate Case Proceedings
In November 2010, KCC issued an order, effective December 1, 2010, for KCP&L, authorizing an increase in annual revenues of $21.8 million, a return on equity of 10.0%, an equity ratio of approximately 49.7% and a Kansas jurisdictional rate base of $1.781 billion. The annual revenue increase was subsequently adjusted by KCC in a January 2011 reconsideration order to $22.0 million. In February 2011, KCC issued an order granting KCP&L and another party to the case their respective petitions for reconsideration regarding rate case expenses and therefore, approximately $1.4 million of the annual revenue increase is considered as interim subject to refund or true-up pending the outcome of the reconsideration proceedings regarding rate case expenses. The rates authorized by KCC are effective unless and until modified by KCC or stayed by a court.

KCP&L Missouri Rate Case Proceedings
On June 4, 2010, KCP&L filed a request with the MPSC to increase its Missouri retail electric annual revenues by $92.1 million. The request was ultimately adjusted during the rate case proceedings by KCP&L to $66.5 million as the net result of lower fuel and purchased power costs and other updates to the case. KCP&L's initial and updated requests reflected, among other things, a proposed annual offset to its revenue requirement for the Missouri jurisdictional portion of KCP&L's annual non-firm wholesale electric sales margin (wholesale margin offset); the final update included a proposed wholesale margin offset of approximately $29.4 million. On April 12, 2011, the MPSC issued its order and on April 14, 2011, the MPSC Staff filed a report which quantified the authorized revenue increase as approximately $34.8 million on an annual basis, which reflects a wholesale margin

offset of approximately $45.9 million and authorizes a return on equity of 10.0%, an equity ratio of approximately 46.3% and a Missouri jurisdictional rate base of approximately $2.0 billion. If the actual Missouri jurisdiction wholesale margin amount exceeds the $45.9 million level reflected in the MPSC order, the difference will be recorded as a regulatory liability and will be returned, with interest, to KCP&L Missouri customers in a future rate case. The MPSC order provides the opportunity for KCP&L to retain a larger amount of non-firm wholesale electric sales margin than KCP&L proposed; however, there are no assurances that KCP&L will achieve the $45.9 million wholesale margin offset amount and there are no means for KCP&L to recover any shortfall through its retail rates.

Accounting rules state that when it becomes probable that part of the cost of a recently completed plant will be disallowed for rate-making purposes and a reasonable estimate of the amount of the disallowance can be made, the estimated amount of the probable disallowance shall be deducted from the reported cost of the plant and recognized as a loss. As a result of disallowances in the MPSC order, KCP&L recognized Missouri jurisdictional losses of $1.3 million for construction costs related to Iatan No. 2 and the Iatan No. 1 environmental project. Management determined it is probable that the MPSC would disallow these costs as well in GMO's pending rate cases (discussed below). Therefore, GMO's portion of these costs was recognized as a loss in addition to the KCP&L Missouri jurisdictional portion resulting in a $2.0 million pre-tax loss representing KCP&L's and GMO's combined share for these Iatan construction costs incurred through March 31, 2011.

KCP&L also recorded a $3.3 million loss for other disallowed costs in the MPSC order. Management determined it is probable that the MPSC would disallow these costs as well in GMO's pending rate cases. Therefore, GMO's portion of these costs was recognized as a loss in addition to the KCP&L Missouri jurisdictional portion resulting in a combined $4.9 million pre-tax loss.

The rates established by the MPSC order will take effect on May 4, 2011. Parties to the case may file applications for rehearing with the MPSC by that date, and may also file court appeals. However, the rates authorized by the MPSC order will be effective unless and until modified by the MPSC or stayed by a court.

In a related order, the MPSC required KCP&L and GMO to apply to the Internal Revenue Service to reallocate approximately $26.5 million of Iatan No. 2 qualifying advance coal project tax credits from KCP&L to GMO, which they have done and are awaiting a decision.

GMO Missouri Rate Case Proceedings

On June 4, 2010, GMO filed requests with the MPSC to increase its Missouri retail electric annual revenues by $75.8 million for its Missouri Public Service division, and $22.1 million for its St. Joseph Light & Power division. GMO subsequently adjusted its requests during the rate case proceedings to $65.9 million and $23.2 million, respectively, as the net result of updates to the cases.

On February 22, 2011, the MPSC Staff filed updated testimony recommending revenue increase ranges of approximately $29,000 to $9.2 million for GMO's Missouri Public Service division and approximately $14.9 million to $18.4 million for GMO's St. Joseph Light & Power division. The revenue recommendations reflect the MPSC staff's proposed construction cost disallowances for Iatan No. 2 and the Iatan No. 1 environmental project, among other differences from GMO's requests.

Additionally, with respect to GMO's Missouri Public Service division, one of the differences between the MPSC staff's revenue recommendation and GMO's request is the rate base amount for GMO's Crossroads Energy Center (Crossroads). GMO's request included a rate base amount of approximately $104 million for Crossroads. In the event of a disallowance of Crossroads costs, Great Plains Energy would compare the sum of the undiscounted expected future cash flows from Crossroads to its carrying value. If the sum of the undiscounted expected future cash flows from Crossroads is less than the carrying value, Great Plains Energy would recognize an impairment loss on its income statement with a corresponding write-down of utility plant on its balance sheet.

The amount of the impairment loss recognized would be the excess of the carrying value of Crossroads over its fair value.

The outcome of the GMO case will likely be different from either of the positions of GMO or MPSC staff, though the decision of the MPSC cannot be projected. An order in these cases is expected in May 2011, with rates to take effect on June 4, 2011.

ENVIRONMENTAL MATTERS

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

RELATED PARTY TRANSACTIONS

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

GREAT PLAINS ENERGY RESULTS OF OPERATIONS

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

Three Months Ended March 31	2011	2010
	(millions)	
Operating revenues	$ 492.9	$ 506.9
Fuel	(104.9)	(101.8)
Purchased power	(54.9)	(65.5)
Transmission of electricity by others	(7.5)	(5.6)
Gross margin [(a)]	325.6	334.0
Other operating expenses	(202.3)	(189.8)
Voluntary separation program	(9.7)	-
Depreciation and amortization	(72.4)	(82.2)
Operating income	41.2	62.0
Non-operating income and expenses	1.4	14.5
Interest charges	(44.9)	(46.5)
Income tax (expense) benefit	4.6	(9.7)
Net income	2.3	20.3
Less: Net loss attributable to noncontrolling interest	0.1	-
Net income attributable to Great Plains Energy	2.4	20.3
Preferred dividends	(0.4)	(0.4)
Earnings available for common shareholders	$ 2.0	$ 19.9

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

Great Plains Energy's earnings available for common shareholders for the three months ended March 31, 2011, decreased to $2.0 million, or $0.01 per share, from $19.9 million, or $0.15 per share for the same period in 2010.

Electric utility's net income decreased $17.9 million for the three months ended March 31, 2011, compared to the same period in 2010 driven by an $8.4 million decrease in gross margin due to a decline in retail demand and the impact of increased coal transportation costs not recovered in KCP&L Missouri retail rates where there is no fuel recovery mechanism. Also driving the decrease in net income was $9.7 million of voluntary separation program expenses, $2.0 million of losses representing KCP&L's and GMO's combined share of the impact of disallowed construction costs for the Iatan No. 1 environmental equipment and the Iatan No. 2 construction project and $4.9 million of expenses related to other accounting effects of the KCP&L MPSC rate order. Partially offsetting these decreases was reduced income tax expense related to these items.

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

ELECTRIC UTILITY RESULTS OF OPERATIONS

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

Three Months Ended March 31	2011	2010
	(millions)	
Operating revenues	$ 492.9	$ 506.9
Fuel	(104.9)	(101.8)
Purchased power	(54.9)	(65.5)
Transmission of electricity by others	(7.5)	(5.6)
Gross margin [a]	325.6	334.0
Other operating expenses	(201.4)	(189.0)
Voluntary separation program	(9.7)	-
Depreciation and amortization	(72.4)	(82.2)
Operating income	42.1	62.8
Non-operating income and expenses	0.1	9.9
Interest charges	(34.3)	(36.2)
Income tax expense	(0.9)	(11.6)
Net income	$ 7.0	$ 24.9

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

Electric Utility Gross Margin and MWh Sales
The following tables summarize electric utility's gross margin and MWhs sold.

	Revenues and Costs		%	MWhs Sold		%
Three Months Ended March 31	**2011**	**2010**	**Change**	**2011**	**2010**	**Change**
Retail revenues	(millions)			(thousands)		
Residential	$ 201.5	$ 204.7	(2)	2,437	2,539	(4)
Commercial	182.3	182.3	-	2,589	2,624	(1)
Industrial	38.5	40.4	(5)	746	745	-
Other retail revenues	4.5	4.2	9	31	25	14
Provision for rate refund (excess Missouri wholesale margin)	(0.1)	-	NA	NA	NA	NA
Fuel recovery mechanism under recovery	12.8	13.6	(6)	NA	NA	NA
Total retail	439.5	445.2	(1)	5,803	5,933	(2)
Wholesale revenues	41.3	49.7	(17)	1,257	1,323	(5)
Other revenues	12.1	12.0	1	NA	NA	NA
Operating revenues	492.9	506.9	(3)	7,060	7,256	(3)
Fuel	(104.9)	(101.8)	3			
Purchased power	(54.9)	(65.5)	(16)			
Transmission of electricity by others	(7.5)	(5.6)	36			
Gross margin [(a)]	$ 325.6	$ 334.0	(3)			

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

Electric utility's gross margin decreased $8.4 million for the three months ended March 31, 2011, compared to the same period in 2010 primarily due to a decrease in weather-normalized retail demand and a $4.6 million increase in coal transportation costs not recovered in KCP&L Missouri retail rates where there is no fuel recovery mechanism. These decreases were partially offset by new retail rates effective December 1, 2010 for KCP&L in Kansas and favorable weather driven by a 1% increase in heating degree days.

Electric Utility Other Operating Expenses ***(including utility operating and maintenance expenses, general taxes and other)***
Electric utility's other operating expenses increased $12.4 million for the three months ended March 31, 2011, compared to the same period in 2010. General taxes increased $4.0 million for the three months ended March 31, 2011, compared to the same period in 2010 driven by increased property taxes.

Accounting rules state that when it becomes probable that part of the cost of a recently completed plant will be disallowed for rate-making purposes and a reasonable estimate of the amount of the disallowance can be made, the estimated amount of the probable disallowance shall be deducted from the reported cost of the plant and recognized as a loss. As a result of disallowances in the KCP&L MPSC rate order, KCP&L recognized Missouri jurisdictional losses of $1.3 million for construction costs related to Iatan No. 2 and to the Iatan No. 1 environmental project. Management determined it is probable that the MPSC would disallow these costs as well in GMO's pending rate cases. Therefore, GMO's portion of these costs were recognized as a loss in addition to the KCP&L Missouri jurisdictional portion resulting in a $2.0 million pre-tax loss representing KCP&L's and GMO's combined share for construction costs incurred through March 31, 2011.

KCP&L also recorded a $3.3 million loss for other disallowed costs in the MPSC order. Management determined it is probable that the MPSC would disallow these costs as well in GMO's pending rate cases. Therefore, GMO's portion of these costs was recognized as a loss in addition to the KCP&L Missouri jurisdictional portion resulting in a combined $4.9 million pre-tax loss.

Electric Utility Voluntary Separation Program

In March 2011, Great Plains Energy announced an organizational realignment process and a voluntary separation program to assist in the management of overall costs within the level reflected in the Company's retail electric rates and to enhance organizational efficiency. Savings from the realignment process and voluntary separation program, including approximately $15 million in labor costs on an annual basis, are expected to partially offset projected cost increases. Under the voluntary separation program, any non-union employee of the Company could voluntarily elect to separate from the Company and receive a severance payment equal to two weeks of salary for every year of employment, with a minimum severance payment equal to fourteen weeks of salary. Approximately 140 employees made such elections and the majority separated from the Company on April 30, 2011. Electric utility recorded $9.7 million for the three months ended March 31, 2011, related to this voluntary separation program reflecting severance and related payroll taxes provided by the Company to employees who elected to voluntarily separate from the Company. The Company expects to incur total costs of approximately $14.2 million in connection with this voluntary separation program during 2011.

The Company is currently assessing if a material pension settlement charge may result from the voluntary separation program as a result of accelerated pension distributions. If a pension settlement charge is incurred, the Company expects to defer the charge and recover it over future periods pursuant to existing and past regulatory agreements. The amount of accelerated pension distributions resulting from the voluntary separation program may also result in increased pension funding requirements in 2011 under ERISA.

Electric Utility Depreciation and Amortization

Electric utility's depreciation and amortization costs decreased $9.8 million for the three months ended March 31, 2011, compared to the same period in 2010 due to a $9.5 million decrease attributable to lower depreciation rates for KCP&L set by KCC in KCP&L's 2010 rate case and an $8.3 million decrease in regulatory amortization for KCP&L in Kansas. The regulatory amortization was in effect during KCP&L's Comprehensive Energy Plan but concluded following the December 2010 effective date of new retail rates for KCP&L in Kansas (KCP&L Missouri regulatory amortization will continue to be in effect until new retail rates become effective May 4, 2011). These decreases were partially offset by $4.4 million of depreciation for Iatan No. 2 (Kansas jurisdiction only), as well as increased depreciation expense for other capital additions. Missouri jurisdiction depreciation for Iatan No. 2 will be deferred until May 4, 2011 and June 4, 2011, the expected effective dates of new rates in Missouri for KCP&L and for GMO, respectively.

Electric Utility Non-Operating Income and Expenses

Electric utility's non-operating income and expenses decreased $9.8 million for the three months ended March 31, 2011, compared to the same period in 2010 primarily due to a decrease in the equity component of AFUDC resulting from a lower average construction work in progress balance due to Iatan No. 2 being placed in service in the third quarter of 2010.

Electric Utility Interest Charges

Electric utility's interest charges decreased $1.9 million for the three months ended March 31, 2011, compared to the same period in 2010 primarily due to the deferral to a regulatory asset of construction accounting carrying costs for Iatan 1, Iatan 2 and common facilities, partially offset by an $8.4 million decrease in the debt component of AFUDC resulting from a lower average construction work in progress balance due to Iatan No. 2 being placed in service in the third quarter of 2010 and $2.4 million of interest on an intercompany note from Great Plains Energy to GMO issued in August 2010.

Electric Utility Income Tax Expense

Electric utility's income tax expense decreased $10.7 million for the three months ended March 31, 2011, compared to the same period in 2010 due to decreased pre-tax income.

GREAT PLAINS ENERGY SIGNIFICANT BALANCE SHEET CHANGES (March 31, 2011 compared to December 31, 2010)

- Great Plains Energy's receivables, net decreased $49.8 million primarily due to a $24.2 million decrease in customer accounts receivable resulting from seasonal decreases, a $12.5 million refund of tax interest received and a $7.4 million decrease in wholesale sales receivables driven primarily by a decrease in market prices.

- Great Plains Energy's deferred refueling outage costs increased $9.9 million due to the deferral of costs for the Wolf Creek refueling outage that began on March 19, 2011, and is expected to be completed in the middle of the second quarter of 2011. These deferred costs will be amortized over the eighteen months prior to the next refueling outage scheduled for the fall of 2012.

- Great Plains Energy's notes payable increased $209.5 million primarily due to increased borrowings used for the repayment of $137.3 million at maturity of GMO's 7.95% Senior Notes and other increased borrowings due to the timing of cash payments.

- Great Plains Energy's current maturities of long-term debt decreased $12.1 million primarily due to the repayment of $137.3 million at maturity of GMO's 7.95% Senior Notes offset by the reclassification of $125.2 million of KCP&L's Environmental Improvement Revenue Refunding (EIRR) bonds from long-term debt.

- Great Plains Energy's accounts payable decreased $102.9 million primarily due to the timing of cash payments.

- Great Plains Energy's accrued taxes increased $26.1 million primarily due to the timing of property tax payments.

CAPITAL REQUIREMENTS AND LIQUIDITY

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

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

Great Plains Energy's liquid resources at March 31, 2011, consisted of $6.6 million of cash and cash equivalents on hand and $692.4 million of unused bank lines of credit. The unused lines consisted of $170.3 million from Great Plains Energy's revolving credit facility, $290.3 million from KCP&L's credit facilities and $231.8 million from GMO's revolving credit facility. At April 29, 2011, Great Plains Energy's unused bank lines of credit decreased $106.0 million from the amount at March 31, 2011, primarily due to increased borrowings used for the purchase in lieu of redemption of KCP&L's Series 1993B EIRR bonds totaling $39.5 million and Series 2007A-1 and 2007A-2 totaling $73.3 million, in addition to the timing of cash payments driven by normal business cycles and operations. See Note 8 to the consolidated financial statements for more information on these credit facilities. Generally, Great Plains Energy uses these liquid resources to meet its day-to-day cash flow requirements, and from time to time issues equity and/or long-term debt to repay short-term debt or increase cash balances.

Great Plains Energy intends to meet day-to-day cash flow requirements including interest payments, retirement of maturing debt, construction requirements, dividends and pension benefit plan funding requirements with a combination of internally generated funds and proceeds from the issuance of equity securities, equity-linked securities and/or short-term and long-term debt. Great Plains Energy's intention to meet a portion of these requirements with internally generated funds may be impacted by the effect of inflation on operating expenses, the level of retail MWh sales, regulatory actions, compliance with environmental regulations and the availability of generating units. In addition, Great Plains Energy may issue equity, equity-linked securities and/or debt to finance growth.

At April 29, 2011, Great Plains Energy's long-term debt maturities for the remainder of 2011 and for 2012 were $347.3 million and $513.9 million, respectively. Great Plains Energy is evaluating alternatives to refinance this long-term debt, including issuing new long-term debt. Based on current market conditions and Great Plains Energy's unused bank lines of credit, Great Plains Energy expects to have the ability to access the markets to complete the necessary refinancing.

Cash Flows from Operating Activities
The increase in cash flows from operating activities for Great Plains Energy for the three months ended March 31, 2011, compared to the same period in 2010 is primarily due to the adoption of new accounting rules in 2010, partially offset by a reduction in net income. On January 1, 2010, Great Plains Energy adopted new accounting rules for transfers of financial assets, which resulted in the recognition of $95.0 million of accounts receivables pledged as collateral and a corresponding short-term collateralized note payable on Great Plains Energy's balance sheet at December 31, 2010. See Note 3 for additional information. As a result, cash flows from operating activities were reduced by $95.0 million and cash flow from financing activities were raised by $95.0 million with no impact to the net change in cash in 2010. Other changes in working capital are detailed in Note 2 to the consolidated financial statements. The individual components of working capital vary with normal business cycles and operations.

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

Great Plains Energy's utility capital expenditures decreased $77.0 million for the three months ended March 31, 2011, compared to the same period in 2010 due to a decrease in cash utility capital expenditures primarily related to Iatan No. 2.

Cash Flows from Financing Activities
Great Plains Energy's cash flows from financing activities in 2011 reflect additional short-term borrowings which were used to repay GMO's $137.3 million of 7.95% Senior Notes at maturity in February 2011, as well as to support interest and dividend payments.

Great Plains Energy's cash flows from financing activities for the three months ended March 31, 2010, reflect additional short-term borrowings to support interest and dividend payments, in addition to the $95.0 million impact of the short-term collateralized note payable described above under cash flows from operating activities.

Financing Authorization
Under stipulations with the MPSC and KCC, Great Plains Energy and KCP&L maintain common equity at not less than 30% and 35%, respectively, of total capitalization (including only the amount of short-term debt in excess of the amount of construction work in progress). KCP&L's long-term financing activities are subject to the authorization of the MPSC. In March 2010, the MPSC authorized KCP&L to issue up to $450.0 million of long-term debt and to enter into interest rate hedging instruments in connection with such debt through December 31, 2011. KCP&L had not utilized any of this authorized amount as of March 31, 2011.

In December 2010, FERC authorized KCP&L to have outstanding at any time up to a total of $1.0 billion in short-term debt instruments through December 2012 conditioned on KCP&L's borrowing costs not exceeding the greater of: (i) 4.25% over LIBOR; (ii) the greater of 2.25% over the prime rate, 2.75% over the federal funds rate, and 3.25% over LIBOR; or (iii) 4.25% over the A2/P-2 nonfinancial commercial paper rate most recently published by the Federal Reserve at the time of the borrowing. The authorization is subject to four restrictions: (i) proceeds of debt backed by utility assets must be used for utility purposes; (ii) if any utility assets that secure authorized debt are divested or spun off, the debt must follow the assets and also be divested or spun off; (iii) if any proceeds of the authorized debt are used for non-utility purposes, the debt must follow the non-utility assets (specifically, if the non-utility assets are divested or spun off, then a proportionate share of the debt must follow the divested or spun off non-utility assets); and (iv) if utility assets financed by the authorized short-term debt are divested or spun off to another entity, a proportionate share of the debt must also be divested or spun off. At March 31, 2011, there was $711.2 million available under this authorization.

In March 2010, and modified in April 2010, FERC authorized GMO to have outstanding at any time up to a total of $500.0 million of short-term debt authorization through March 2012, conditioned on GMO's borrowing costs not exceeding 4.3% over LIBOR, the prime rate or federal funds rate, as applicable, and subject to the same four restrictions as the KCP&L FERC short-term authorization discussed in the preceding paragraph. At March 31, 2011, there was $295.0 million available under this authorization. In July 2010, FERC authorized GMO to issue up to a total of $850.0 million of long-term debt, including intercompany debt, through July 2012 and subject to the same four restrictions as the KCP&L FERC short-term authorization discussed in the preceding paragraph. At March 31, 2011, there was $601.2 million available under this authorization.

KCP&L and GMO are also authorized by FERC to participate in the Great Plains Energy money pool, an internal financing arrangement in which funds may be lent on a short-term basis to KCP&L and GMO. At March 31, 2011, KCP&L had an outstanding payables under the money pool of $12.1 million and $10.7 million to Great Plains Energy and GMO, respectively.

Debt Agreements
See Note 8 to the consolidated financial statements for discussion of revolving credit facilities.

Pensions
The Company maintains defined benefit plans for substantially all active and inactive employees of KCP&L, GMO and WCNOC and incurs significant costs in providing the plans. Funding of the plans follows legal and regulatory requirements with funding equaling or exceeding the minimum requirements of ERISA. For the three months ended March 31, 2011, the Company contributed $14.7 million to the pension plans and expects to contribute an additional $86.3 million in 2011 to satisfy the ERISA funding requirements and the MPSC and KCC rate orders, with the majority expected to be paid by KCP&L.

Additionally, the Company provides post-retirement health and life insurance benefits for certain retired employees and expects to make benefit contributions of $17.2 million under the provisions of these plans in 2011, with the majority paid by KCP&L.

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

MANAGEMENT'S NARRATIVE ANALYSIS OF RESULTS OF OPERATIONS

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

Three Months Ended March 31	2011	2010
	(millions)	
Operating revenues	$ 330.8	$ 335.6
Fuel	(68.2)	(61.5)
Purchased power	(21.4)	(27.3)
Transmission of electricity by others	(4.3)	(2.9)
Gross margin [a]	236.9	243.9
Other operating expenses	(150.2)	(139.9)
Voluntary separation program	(6.8)	-
Depreciation and amortization	(53.4)	(63.5)
Operating income	26.5	40.5
Non-operating income and expenses	(0.5)	8.0
Interest charges	(23.1)	(21.7)
Income tax (expense) benefit	1.1	(7.6)
Net income	$ 4.0	$ 19.2

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

KCP&L Gross Margin and MWh Sales

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

	Revenues and Costs		%	MWhs Sold		%
Three Months Ended March 31	**2011**	**2010**	**Change**	**2011**	**2010**	**Change**
Retail revenues	(millions)			(thousands)		
Residential	$ 120.7	$ 122.3	(1)	1,402	1,461	(4)
Commercial	134.4	134.3	-	1,834	1,859	(1)
Industrial	24.1	26.3	(8)	441	448	(1)
Other retail revenues	3.1	3.0	1	23	23	1
Provision for rate refund (excess Missouri wholesale margin)	(0.1)	-	NA	NA	NA	NA
Kansas ECA (over) under recovery	4.6	1.0	NM	NA	NA	NA
Total retail	286.8	286.9	-	3,700	3,791	(2)
Wholesale revenues	38.9	43.8	(11)	1,190	1,178	1
Other revenues	5.1	4.9	3	NA	NA	NA
Operating revenues	330.8	335.6	(1)	4,890	4,969	(2)
Fuel	(68.2)	(61.5)	11			
Purchased power	(21.4)	(27.3)	(21)			
Transmission of electricity by others	(4.3)	(2.9)	49			
Gross margin [(a)]	$ 236.9	$ 243.9	(3)			

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

KCP&L's gross margin decreased $7.0 million for the three months ended March 31, 20111, compared to the same period in 2010 primarily due to a decrease in weather-normalized retail demand and a $4.6 million increase in coal transportation costs not recovered in KCP&L Missouri retail rates where there is no fuel recovery mechanism. These decreases were partially offset by new retail rates effective December 1, 2010 for Kansas and favorable weather driven by a 1% increase in heating degree days.

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

KCP&L's other operating expenses increased $10.3 million for the three months ended March 31, 2011, compared to the same period in 2010. General taxes increased $2.7 million for the three months ended March 31, 2011, compared to the same period in 2010 driven by increased property taxes.

As a result of disallowances in the MPSC order, KCP&L recognized Missouri jurisdictional losses of $1.3 million for construction costs related to Iatan No. 2 and to the Iatan No. 1 environmental project. KCP&L also recorded a $3.3 million loss for other disallowed costs in the MPSC order.

KCP&L Voluntary Separation Program

KCP&L recorded $6.8 million for the three months ended March 31, 2011, related to the voluntary separation program reflecting severance and related payroll taxes provided by KCP&L to employees who elected to voluntarily separate from KCP&L. KCP&L expects to incur total costs of approximately $9.9 million in connection with this voluntary separation program in 2011.

KCP&L is currently assessing if a material pension settlement charge may result from the voluntary separation program as a result of accelerated pension distributions. If a pension settlement charge is incurred, KCP&L expects to defer its share of the charge and recover it over future periods pursuant to existing and past regulatory agreements. The amount of accelerated pension distributions resulting from the voluntary separation program may also result in increased pension funding requirements in 2011 under ERISA.

KCP&L Depreciation and Amortization
KCP&L's depreciation and amortization costs decreased $10.1 million for the three months ended March 31, 2011, compared to the same period in 2010 due to a $9.5 million decrease attributable to lower depreciation rates for KCP&L set by KCC in KCP&L's 2010 rate case and an $8.3 million decrease in regulatory amortization for KCP&L in Kansas. The regulatory amortization was in effect during KCP&L's Comprehensive Energy Plan but concluded following the December 2010 effective date of new retail rates for KCP&L in Kansas (KCP&L Missouri regulatory amortization will continue to be in effect until new retail rates become effective May 4, 2011). These decreases were partially offset by $4.4 million of depreciation for Iatan No. 2 (Kansas jurisdiction only), as well as increased depreciation expense for other capital additions. Missouri jurisdiction depreciation for Iatan No. 2 will be deferred until May 4, 2011, the effective date of new rates in Missouri for KCP&L.

KCP&L Non-operating Income and Expenses
KCP&L's non-operating income and expenses decreased $8.5 million for the three months ended March 31, 2011, compared to the same period in 2010 primarily due to a decrease in the equity component of AFUDC resulting from a lower average construction work in progress balance due to Iatan No. 2 being placed in service in the third quarter of 2010.

KCP&L Interest Charges
KCP&L's interest charges increased $1.4 million for the three months ended March 31, 2011, compared to the same period in 2010 primarily due to a $7.0 million decrease in the debt component of AFUDC resulting from a lower average construction work in progress balance due to Iatan No. 2 being placed in service in the third quarter of 2010, mostly offset by the deferral to a regulatory asset of construction accounting carrying costs for Iatan No. 1, Iatan No. 2 and common facilities.

KCP&L Income Tax (Expense) Benefit
KCP&L had an income tax benefit of $1.1 million for the three months ended March 31, 2011, compared to income tax expense of $7.6 million for the same period in 2010 primarily due to decreased pre-tax income.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Great Plains Energy and KCP&L are exposed to market risks associated with commodity price and supply, interest rates and equity prices. Market risks are handled in accordance with established policies, which may include entering into various derivative transactions. In the normal course of business, Great Plains Energy and KCP&L also face risks that are either non-financial or non-quantifiable. Such risks principally include business, legal, regulatory, operational and credit risks and are discussed elsewhere in this document as well as in the 2010 Form 10-K and therefore are not represented here.

Great Plains Energy and KCP&L interim period disclosures about market risk included in quarterly reports on Form 10-Q address material changes, if any, from the most recently filed annual report on Form 10-K. Therefore, these interim period disclosures should be read in connection with Item 7A. Quantitative and Qualitative Disclosures About Market Risk, included in the 2010 Form 10-K of each of Great Plains Energy and KCP&L, incorporated herein by reference.

MPS Merchant is exposed to credit risk. Credit risk is measured by the loss that would be recorded if counterparties failed to perform pursuant to the terms of the contractual obligations less the value of any collateral held. MPS Merchant's counterparties are not externally rated. Credit exposure to counterparties at March 31, 2011, was $16.0 million.

ITEM 4. CONTROLS AND PROCEDURES

GREAT PLAINS ENERGY

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

Changes in Internal Control Over Financial Reporting
There has been no change in Great Plains Energy's internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarterly period ended March 31, 2011, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

KCP&L

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

Changes in Internal Control Over Financial Reporting
There has been no change in KCP&L's internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarterly period ended March 31, 2011, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

ITEM 1A. RISK FACTORS

Actual results in future periods for Great Plains Energy and KCP&L could differ materially from historical results and the forward-looking statements contained in this report. The Companies' business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond their control. Additional risks and uncertainties not presently known or that the Companies' management currently believes to be immaterial may also adversely affect the Companies. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in Item 1A. Risk Factors included in the 2010 Form 10-K for each of Great Plains Energy and KCP&L. There have been no material changes with regard to those risk factors. This information, as well as the other information included in this report and in the other documents filed with the SEC, should be carefully considered before making an investment in the securities of Great Plains Energy or KCP&L. Risk factors of KCP&L are also risk factors of Great Plains Energy.

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

The following table provides information regarding purchases by Great Plains Energy of its equity securities during the three months ended March 31, 2011.

Issuer Purchases of Equity Securities				
Month	**Total Number of Shares (or Units) Purchased**	**Average Price Paid per Share (or Unit)**	**Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs**	**Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs**
January 1 - 31	555 [1]	$ 19.58	-	N/A
February 1 - 28	50,271 [1]	19.91	-	N/A
March 1 - 31	7,399 [2]	15.57	-	N/A
Total	58,225	$ 19.36	-	N/A

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

(2) Represents common shares surrendered to the Company following the resignation of a certain officer.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. (REMOVED AND RESERVED)

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Great Plains Energy Documents

Exhibit Number		Description of Document	Registrant
10.1	+	Form of 2011 three-year Performance Share Agreement.	Great Plains Energy KCP&L
10.2	+	Form of 2011 Restricted Stock Agreement.	Great Plains Energy KCP&L
10.3	+	Great Plains Energy Incorporated Long-Term Incentive Plan Awards Standards and Performance Criteria Effective as of January 1, 2011.	Great Plains Energy KCP&L
10.4	+	Great Plains Energy Incorporated, Kansas City Power & Light Company and KCP&L Greater Missouri Operations Company Annual Incentive Plan amended effective as of January 1, 2011.	Great Plains Energy KCP&L
10.5		Amendment dated as of February 23, 2011 to Receivables Sale Agreement dated as of July 1, 2005 among Kansas City Power & Light Receivables Company, Kansas City Power & Light Company, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch and Victory Receivables Corporation.	Great Plains Energy KCP&L
12.1		Computation of Ratio of Earnings to Fixed Charges.	Great Plains Energy
12.2		Computation of Ratio of Earnings to Fixed Charges.	KCP&L
31.1		Rule 13a-14(a)/15d-14(a) Certification of Michael J. Chesser.	Great Plains Energy
31.2		Rule 13a-14(a)/15d-14(a) Certification of James C. Shay.	Great Plains Energy
31.3		Rule 13a-14(a)/15d-14(a) Certification of Michael J. Chesser.	KCP&L
31.4		Rule 13a-14(a)/15d-14(a) Certification of James C. Shay.	KCP&L
32.1	**	Section 1350 Certifications.	Great Plains Energy
32.2	**	Section 1350 Certifications.	KCP&L
101.INS	**	XBRL Instance Document.	Great Plains Energy KCP&L
101.SCH	**	XBRL Taxonomy Extension Schema Document.	Great Plains Energy KCP&L
101.CAL	**	XBRL Taxonomy Extension Calculation Linkbase Document.	Great Plains Energy KCP&L
101.DEF	**	XBRL Taxonomy Extension Definition Linkbase Document.	Great Plains Energy KCP&L

101.LAB	**	XBRL Taxonomy Extension Labels Linkbase Document.	Great Plains Energy KCP&L
101.PRE	**	XBRL Taxonomy Extension Presentation Linkbase Document.	Great Plains Energy KCP&L

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

+ Indicates management contract or compensatory plan or arrangement.

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

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

SIGNATURES

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

	GREAT PLAINS ENERGY INCORPORATED
Dated: May 3, 2011	By: /s/ Michael J. Chesser (Michael J. Chesser) (Chief Executive Officer)
Dated: May 3, 2011	By: /s/ Lori A. Wright (Lori A. Wright) (Principal Accounting Officer)
	KANSAS CITY POWER & LIGHT COMPANY
Dated: May 3, 2011	By: /s/ Michael J. Chesser (Michael J. Chesser) (Chief Executive Officer)
Dated: May 3, 2011	By: /s/ Lori A. Wright (Lori A. Wright) (Principal Accounting Officer)

Exhibit 10.1

GREAT PLAINS ENERGY

PERFORMANCE SHARE AGREEMENT

THIS PERFORMANCE SHARE AGREEMENT (the "Award Agreement") is entered into as of March 1, 2011(the "Grant Date"), by and between Great Plains Energy Incorporated (the "Company") and ______________________ (the "Grantee"). All capitalized terms in this Award Agreement that are not defined herein shall have the meanings ascribed to such terms in the Company's Amended Long-Term Incentive Plan, as amended as of May 1, 2007 (the "Plan").

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

WHEREAS, the Company wishes to grant to Grantee, and Grantee wishes to accept, an Award of Performance Shares as approved on February 8, 2011, pursuant to the terms and conditions of the Plan and this Award Agreement.

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

1. Performance Share Award. The Company hereby grants to the Grantee an Award of ________ Performance Shares for the **three-year period ending December 31, 2013,** (the "Award Period"). The Performance Shares may be earned based upon the Company's performance as set forth in Appendix A.

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

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

   b. No Company common stock will be delivered under this or any other outstanding awards of performance shares until the Grantee (or the Grantee's successor) has paid to the Company the amount that must be withheld under federal, state and local income and employment tax laws or the Grantee and the Company have made satisfactory provision for the payment of such taxes. The Company shall first withhold such taxes from the cash portion, if any, of the Award. To the extent the cash portion of the Award is insufficient to cover the full withholding amount, the Grantee shall pay the remainder in cash or, alternatively, the Grantee or the Grantee's successor may elect to relinquish to the Company that number of shares (valued at their Fair Market Value) that would satisfy the applicable withholding taxes, subject to the Committee's continuing authority to require cash payment notwithstanding Grantee's election.

To elect the relinquishment of stock alternative, the Grantee must complete a withholding election on the form provided by the Corporate Secretary of the Company and return it to the designated person set forth on the form no later than the date specified thereon (which shall in no event be more than thirty (30) days from the Grant Date of the Award). The Grantee may also elect on such form to have amounts withheld from the Award payment above the minimum required withholding rate, but not to exceed Grantee's individual marginal tax rate. Such additional withholding amount shall first be taken from the cash portion, if any, of the Award, with the remainder taken from the stock portion of the Award. If no withholding election is made before the date specified, the Grantee is required to pay the Company the amount of federal, state and local income and employment tax withholdings by cash or check at the time the Grantee recognizes income with respect to such shares, or must make other arrangements satisfactory to the Company to satisfy the tax withholding obligations after which the Company will release or deliver, as applicable, to the Grantee the full number of shares.

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

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

GREAT PLAINS ENERGY INCORPORATED

By: ________________________________
Michael J. Chesser

____
____
Grantee

Dated: March _____, 2011

APPENDIX A

2011 – 2013 Performance

Objectives	Weighting (Percent)	Threshold (50%)	Target (100%)	Stretch (150%)	Superior (200%)
1.2013 FFO to Total Adjusted Debt [1]	50	16.0%	17.0%	18.5%	20.0%
2.Total Shareholder Return (TSR) versus EEI Index[2]	50	See below			

As of the date of this filing Great Plains Energy Incorporated has not provided earnings or other guidance for 2011 or future periods.

---

[1] FFO to Total Adjusted Debt is calculated using Standard and Poor's methodology. FFO to Total Adjusted Debt is a measure that is not calculated in accordance with generally accepted accounting principles ("GAAP").
[2] Total Shareholder Return (TSR) is compared to an industry peer group of the Edison Electric Institute (EEI) index of electric companies during the three-year measurement period from 2011-2013. At the end of the three-year measurement period, the Company will assess its total shareholder return compared to the EEI index. Depending on how the Company ranks, the executive will receive a percentage of the performance share grants according to the following table:

Percentile Rank	Payout Amount (Percent of Target)
75th and above	200
60th to 74th	150
40th to 59th	100
25th to 39th	50
24th and below	0

RESTRICTED STOCK AGREEMENT

THIS RESTRICTED STOCK AGREEMENT (the "Award Agreement") is entered into as of March 1, 2011 (the "Grant Date"), by and between Great Plains Energy Incorporated (the "Company") and _______________ (the "Grantee"). All capitalized terms in this Award Agreement that are not defined herein shall have the meanings ascribed to such terms in the Company's Amended Long-Term Incentive Plan, as amended as of May 1, 2007 (the "Plan").

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

WHEREAS, the Company wishes to grant to Grantee, and Grantee wishes to accept, an Award of Restricted Stock as approved on February 8, 2011, pursuant to the terms and conditions of the Plan and this Award Agreement.

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

1. Restricted Stock Award. The Company hereby grants to the Grantee an Award of _______ shares of Restricted Stock subject to the restrictions provided herein.

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

   a. The Restricted Stock granted hereunder will be held in book entry and may not be sold, transferred, pledged, hypothecated or otherwise transferred other than as provided in the Plan. The restrictions will terminate on March 4, 2014 (the "Restriction Period").

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

   c. No Company common stock will be delivered under this or any other outstanding awards of restricted stock until the Grantee (or the Grantee's successor) has paid to the Company the amount that must be withheld under federal, state and local income and employment tax laws or the Grantee and the Company have made satisfactory provision for the payment of such taxes. As an alternative to making a cash payment to satisfy the applicable withholding taxes, the Grantee or the Grantee's successor may elect to have the Company retain that number of shares (valued at their Fair Market Value) that would satisfy the applicable withholding taxes, subject to the Committee's continuing authority to require cash payment notwithstanding Grantee's election.

To the extent the Grantee elects to have shares withheld to cover the applicable minimum withholding requirements, the Grantee must complete a withholding election on the form provided by the Corporate Secretary of the Company and return it to the designated person set forth on the form no later than the date specified thereon (which shall in no event be more than thirty (30) days from the Grant Date of the Award). The Grantee may elect on such form to deliver additional shares for withholding above the minimum required withholding rate, but not to exceed Grantee's individual marginal tax rate. To the extent no withholding election is made before the date specified, the Grantee is required to pay the Company the amount of federal, state and local income and employment tax withholdings by cash or check at the time the Grantee recognizes income with respect to such shares, or must make other arrangements satisfactory to the Company to satisfy the tax withholding obligations after which the Company will release or deliver, as applicable, to the Grantee the full number of shares.

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

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

GREAT PLAINS ENERGY INCORPORATED

By: ________________________________	By: ________________________________
Michael J. Chesser	_____________________
	Grantee
	Dated: March _____, 2011

Exhibit 10.3

Great Plains Energy Incorporated (Great Plains Energy)
Long-Term Incentive Plan

Awards Standards and Performance Criteria
Effective as of January 1, 2011

Objective

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

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

Awards

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

Performance Criteria

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

Payment and Awards

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

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

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

The Company may deduct from the cash portion of any award all applicable withholding and other taxes applicable to the entire award. No Company common stock will be paid under an award until the participant (or the participant’s successor) has paid to the Company the amount that must be withheld under federal, state and local income and employment tax laws or the participant and the Company have made satisfactory provision for the payment of such taxes. As an alternative to making a cash payment to satisfy the applicable withholding taxes, the participant or the participant’s successor may elect to have the Company retain that number of shares (valued at their Fair Market Value, as that term is defined in the Company’s Long-Term Incentive Plan, as may be amended or restated) that would satisfy the applicable withholding taxes, subject to the Committee’s continuing authority to require cash payment notwithstanding participant’s election.

To the extent the participant elects to have shares withheld to cover the applicable minimum withholding requirements, the participant must complete a withholding election on the form provided by the Corporate Secretary of the Company and return it to the designated person set forth on the form no later than the date specified thereon (which shall in no event be more than sixty days from the grant date of the award). The participant may elect on such form to deliver additional shares for withholding above the minimum required withholding rate, but not to exceed the participant’s individual marginal tax rate. To the extent no withholding election is made before the date specified, the participant is required to pay the Company the amount of federal, state and local income and employment tax withholdings by cash or check at the time the participant recognizes income with respect to such shares, or must make other arrangements satisfactory to the Company to satisfy the tax withholding obligations after which the Company will release or deliver, as applicable, to the participant the full number of shares.

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

Administration

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

Adopted by the independent members of
the Board of Directors on February 8, 2011

By:______________________________
Robert H. West, Lead Director

Appendix

2011 – 2013 Performance Criteria

Objectives	**Weighting (Percent)**	**Threshold (50%)**	**Target (100%)**	**Stretch (150%)**	**Superior (200%)**
1.2013 FFO to Total Adjusted Debt [1]	50	16.0%	17.0%	18.5%	20.0%
2.Total Shareholder Return (TSR) versus EEI Index[2]	50	See below			

As of the date of this filing Great Plains Energy Incorporated has not provided earnings or other guidance for 2011 or future periods.

---

[1] FFO to Total Adjusted Debt is calculated using Standard and Poor's methodology. FFO to Total Adjusted Debt is a measure that is not calculated in accordance with generally accepted accounting principles ("GAAP").

[2] Total Shareholder Return (TSR) is compared to an industry peer group of the Edison Electric Institute (EEI) index of electric companies during the three-year measurement period from 2011-2013. At the end of the three-year measurement period, the Company will assess its total shareholder return compared to the EEI index. Depending on how the Company ranks, the executive will receive a percentage of the performance share grants according to the following table:

Percentile Rank	Payout Amount (Percent of Target)
75th and above	200
60th to 74th	150
40th to 59th	100
25th to 39th	50
24th and below	0

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

Annual Incentive Plan
Amended effective as of January 1, 2011

Objective

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

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

Awards

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

Plan Year and Incentive Objectives

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

Payment of Awards

Earned awards will be payable to each participant after the completion of the Plan Year, following the determination of the Committee of the extent to which the relevant objectives were achieved and of the date on which payment will be made. The awards will be paid, in the sole discretion of the Committee, in cash, Company stock, or a combination of cash and stock, except to the extent receipt of payment is properly deferred under the Deferred Compensation Plan.

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

The Company may deduct from the cash portion of the award all applicable withholding and other taxes applicable to the entire award. No Company common stock will be paid under an award until the participant (or the participant's successor) has paid to the Company the amount that must be withheld under federal, state and local income and employment tax laws or the participant and the Company have made satisfactory provision for the payment of such taxes. As an alternative to making a cash payment to satisfy the applicable withholding taxes, the participant or the participant's successor may elect to have the Company retain that number of shares (valued at their Fair Market Value, as that term is defined in the Company's Long-Term Incentive Plan, as may be amended or restated) that would satisfy the applicable withholding taxes, subject to the Committee's continuing authority to require cash payment notwithstanding participant's election.

To the extent the participant elects to have shares withheld to cover the applicable minimum withholding requirements, the participant must complete a withholding election on the form provided by the Corporate Secretary of the Company and return it to the designated person set forth on the form no later than the date specified thereon (which shall in no event be more than sixty days from the grant date of the award). The participant may elect on such form to deliver additional shares for withholding above the minimum required withholding rate, but not to exceed the participant's individual marginal tax rate. To the extent no withholding election is made before the date specified, the participant is required to pay the Company the amount of federal, state and local income and employment tax withholdings by cash or check at the time the participant recognizes income with respect to such shares, or must make other arrangements satisfactory to the Company to satisfy the tax withholding obligations after which the Company will release or deliver, as applicable, to the participant the full number of shares.

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

Administration

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

Adopted by the independent members of
the Board of Directors on February 8, 2011

By:______________________________
Robert H. West, Lead Director

APPENDIX A

2011 Annual Incentive Plan - Officers

	Objectives	Weighting	2009 Actual	2010 Target	2010 Actual	Threshold	Target	Stretch	Superior
	Financial Objectives								
40% of Payout	1a. Non-fuel O&M	**10%**	**$586.8M**		**$607.8M**		$627.4M		
	1b. Base Capital Expense	**10%**	**$246.6M**		**$273.1M**		$289.8M		
	1c. Earnings Per Share	**20%**	**$1.14**	**$1.32**	**$1.53**	$1.40	$1.47	$1.54	$1.60
	Key Business Objectives								
40% of Payout	2. SAIDI (system-wide reliability in minutes) [1]	**10%**	90.61	90.95	91.62	107.0	90.95	86.0	84.0
	3. % Equivalent Availability - coal & nuclear (plant performance)	**10%**	79.8%[2]	85.2%[2]	85.0%[2]	80.6%	83.3%	84.1%	85.0%
	4. OSHA Incident Rate	**10%**	2.90	2.80	2.99	2.49	1.99	1.69	1.49
	5. JD Power Customer Satisfaction Index - residential customer satisfaction	**10%**	Bottom Half Tier 1	Top 1/2 Tier 2	Bottom Half Tier 1	Bottom 1/2 Tier 2	Top 1/2 Tier 2	Bottom 1/2 Tier 1	Top 1/2 Tier 1
	Individual Performance								
20% of Payout	6. Individual Performance	**20%**	N/A	N/A	N/A	Discretionary	Discretionary	Discretionary	Discretionary

As of the date of this filing Great Plains Energy Incorporated has not provided earnings or other guidance for 2011 or future periods.

[1]Beginning in 2010, uses IEEE Methodology; prior years have been restated.
[2]Excludes Iatan 2.
Note: No incentive payment will be made for the 2011 financial objectives, if any of the Companies lose their investment grade rating

2/8/2011

AMENDMENT
DATED AS OF FEBRUARY 23, 2011
TO
RECEIVABLES SALE AGREEMENT
DATED AS OF JULY 1, 2005

THIS AMENDMENT (the *"Amendment"*), dated as of February 23, 2011, is entered into among Kansas City Power & Light Receivables Company (the *"Seller"*), Kansas City Power & Light Company (the *"Initial Collection Agent"*), Victory Receivables Corporation (the *"Purchaser"*), and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch (formerly known as The Bank of Tokyo-Mitsubishi, Ltd., New York Branch), as agent for the Purchaser (the *"Agent"*).

Reference is hereby made to that certain Receivables Sale Agreement, dated as of July 1, 2005 (as amended, supplemented, assigned or otherwise modified through the date hereof, the *"Sale Agreement"*), among the Seller, the Initial Collection Agent, the Purchaser and the Agent. Terms used herein and not otherwise defined herein which are defined in the Sale Agreement or the other Transaction Documents (as defined in the Sale Agreement) shall have the same meaning herein as defined therein.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Upon execution by the parties hereto in the space provided for that purpose below, the Sale Agreement shall be, and it hereby is, amended as follows:

Clause (d) of the defined term *"Termination Date"* appearing in Schedule I of the Sale Agreement is hereby amended in its entirety and as so amended shall read as follows:

(d) October 31, 2011.

Section 2. The Sale Agreement, as amended and supplemented hereby or as contemplated herein, and all rights and powers created thereby and thereunder or under the other Transaction Documents and all other documents executed in connection therewith, are in all respects ratified and confirmed. From and after the date hereof, the Sale Agreement shall be amended and supplemented as herein provided, and, except as so amended and supplemented, the Sale Agreement, each of the other Transaction Documents and all other documents executed in connection therewith shall remain in full force and effect. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Agent or the Purchaser under, nor constitute a waiver of any provision of, the Sale Agreement.

Section 3. This Amendment shall be effective as of the date first above written upon satisfaction of the following conditions precedent:

(a) The Agent shall have received counterparts of this Amendment duly executed by the parties hereto.

(b) No Events of Default shall have occurred and be continuing either before or immediately after giving effect to this Amendment.

(c) The representations and warranties contained in the Sale Agreement shall be true and correct both as of the date hereof and immediately after giving effect to this Amendment.

Section 4. This Amendment may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument. Delivery of an executed counterpart hereof by facsimile or other electronic means shall be deemed to be an original.

Section 5. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 6. This Amendment shall be governed by and construed in accordance with the internal laws of the State of New York (including Section 5-1401-1 of the General Obligations Law), but without regard to any other conflict of laws provisions thereof.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH, as the Agent

By: /s/ Van Dusenbury
Title: Managing Director

VICTORY RECEIVABLES CORPORATION

By: /s/ Frank B. Bilotta
Title: President

KANSAS CITY POWER & LIGHT RECEIVABLES COMPANY

By: /s/ James P. Gilligan
Title: President

KANSAS CITY POWER & LIGHT COMPANY

By: /s/ Michael W. Cline
Title: Vice President – Investor Relations and Treasurer

Exhibit 12.1

GREAT PLAINS ENERGY INCORPORATED

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	Three Months Ended March 31 2011	2010	2009	2008	2007	2006
			(millions)			
Income from continuing operations	$ 2.3	$ 211.9	$ 151.9	$ 119.7	$ 120.9	$ 136.7
Add						
Equity investment loss	-	1.0	0.4	1.3	2.0	1.9
Income subtotal	2.3	212.9	152.3	121.0	122.9	138.6
Add						
Taxes on income	(4.6)	99.0	29.5	63.8	44.9	60.3
Kansas City earnings tax	-	0.1	0.4	0.3	0.5	0.5
Total taxes on income	(4.6)	99.1	29.9	64.1	45.4	60.8
Interest on value of leased property	1.5	6.2	6.5	3.6	3.9	4.1
Interest on long-term debt	53.9	218.9	203.6	126.2	74.1	62.6
Interest on short-term debt	3.3	9.7	10.3	18.2	26.4	9.2
Other interest expense and amortization [(a)]	3.3	9.7	4.7	(1.4)	5.8	3.9
Total fixed charges	62.0	244.5	225.1	146.6	110.2	79.8
Earnings before taxes on income and fixed charges	$ 59.7	$ 556.5	$ 407.3	$ 331.7	$ 278.5	$ 279.2
Ratio of earnings to fixed charges	(b)	2.28	1.81	2.26	2.53	3.50

(a) On January 1, 2007, Great Plains Energy elected to make an accounting policy change to recognize interest related to uncertain tax positions in interest expense.

(b) A $2.3 million deficiency in earnings caused the ratio of earnings to fixed charges to be less than a one-to-one coverage.

Exhibit 12.2

KANSAS CITY POWER & LIGHT COMPANY

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	Three Months Ended March 31 2011	2010	2009	2008	2007	2006
			(millions)			
Income from continuing operations	$ 4.0	$ 163.2	$ 128.9	$ 125.2	$ 156.7	$ 149.3
Add						
Taxes on income	(1.1)	81.6	46.9	59.8	59.3	70.3
Kansas City earnings tax	-	0.1	0.2	0.5	0.5	0.5
Total taxes on income	(1.1)	81.7	47.1	60.3	59.8	70.8
Interest on value of leased property	1.4	5.7	6.0	3.3	3.9	4.1
Interest on long-term debt	29.5	117.9	110.4	79.3	54.5	55.4
Interest on short-term debt	1.3	3.9	5.3	15.2	20.3	8.0
Other interest expense and amortization [a]	1.5	4.2	0.3	1.4	6.8	3.2
Total fixed charges	33.7	131.7	122.0	99.2	85.5	70.7
Earnings before taxes on income and fixed charges	$ 36.6	$ 376.6	$ 298.0	$ 284.7	$ 302.0	$ 290.8
Ratio of earnings to fixed charges	1.09	2.86	2.44	2.87	3.53	4.11

(a) On January 1, 2007, Kansas City Power & Light Company elected to make an accounting policy change to recognize interest related to uncertain tax positions in interest expense.

Exhibit 31.1

CERTIFICATIONS

I, Michael J. Chesser, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 3, 2011

/s/ Michael J. Chesser
Michael J. Chesser
Chairman of the Board and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, James C. Shay, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 3, 2011

/s/ James C. Shay
James C. Shay
Senior Vice President – Finance and Strategic Development and Chief Financial Officer

Exhibit 31.3

CERTIFICATIONS

I, Michael J. Chesser, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 3, 2011

/s/ Michael J. Chesser
Michael J. Chesser
Chairman of the Board and Chief Executive Officer

Exhibit 31.4

CERTIFICATIONS

I, James C. Shay, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 3, 2011

/s/ James C. Shay
James C. Shay
Senior Vice President – Finance and Strategic Development and Chief Financial Officer

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Great Plains Energy Incorporated (the "Company") for the quarterly period ended March 31, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Michael J. Chesser, as Chairman of the Board and Chief Executive Officer of the Company, and James C. Shay, as Senior Vice President - Finance and Strategic Development and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ Michael J. Chesser
Name:	Michael J. Chesser
Title:	Chairman of the Board and Chief Executive Officer
Date:	May 3, 2011

	/s/ James C. Shay
Name:	James C. Shay
Title:	Senior Vice President – Finance and Strategic Development and Chief Financial Officer
Date:	May 3, 2011

Exhibit 32.2

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Kansas City Power & Light Company (the "Company") for the quarterly period ended March 31, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Michael J. Chesser, as Chairman of the Board and Chief Executive Officer of the Company, and James C. Shay, as Senior Vice President – Finance and Strategic Development and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael J. Chesser

Name: Michael J. Chesser
Title: Chairman of the Board and Chief Executive Officer
Date: May 3, 2011

/s/ James C. Shay

Name: James C. Shay
Title: Senior Vice President - Finance and Strategic Development and Chief Financial Officer
Date: May 3, 2011