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 **June 30, 2007**

or

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

For the transition period from _______ to _______

Commission File Number	Exact name of registrant as specified in its charter, state of incorporation, address of principal executive offices and telephone number	I.R.S. Employer Identification Number
001-32206	**GREAT PLAINS ENERGY INCORPORATED** (A Missouri Corporation) 1201 Walnut Street Kansas City, Missouri 64106 (816) 556-2200 www.greatplainsenergy.com	43-1916803
000-51873	**KANSAS CITY POWER & LIGHT COMPANY** (A Missouri Corporation) 1201 Walnut Street Kansas City, Missouri 64106 (816) 556-2200 www.kcpl.com	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 _ No X Kansas City Power & Light Company Yes _ No X

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.
Great Plains Energy Incorporated Large accelerated filer X Accelerated filer _ Non-accelerated filer _
Kansas City Power & Light Company Large accelerated filer _ Accelerated filer _ Non-accelerated filer X

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 July 31, 2007, Great Plains Energy Incorporated had 86,098,176 shares of common stock outstanding.
On July 31, 2007, Kansas City Power & Light Company had one share of common stock outstanding, which was held by Great Plains Energy Incorporated.

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 Strategic Energy, L.L.C. (Strategic Energy), 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 Strategic Energy have any obligation in respect of KCP&L's debt securities and holders of such securities should not consider Great Plains Energy's or Strategic Energy's financial resources or results of operations in making a decision with respect to KCP&L's debt securities.

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 2006 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, statements regarding projected delivered volumes and margins, the outcome of regulatory proceedings, cost estimates of the comprehensive energy plan and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the registrants 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 the regional, national and international markets, including but not limited to regional and national wholesale electricity 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 KCP&L 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 in availability and cost of capital and the effects on pension plan assets and costs; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of terrorist acts; increased competition including, but not limited to, retail choice in the electric utility industry and the entry of new competitors; ability to carry out marketing and sales plans; weather conditions including weather-related damage; cost, availability, quality and deliverability of fuel; ability to achieve generation planning goals and the occurrence and duration of unplanned generation outages; delays in the anticipated in-service dates and cost increases of additional generating capacity; nuclear operations; ability to enter new markets successfully and capitalize on growth opportunities in non-regulated businesses and the effects of competition; workforce risks including compensation and benefits costs; performance of projects undertaken by non-regulated businesses and the success of efforts to invest in and develop new opportunities; the ability to successfully complete merger, acquisition or divestiture plans (including the acquisition of Aquila, Inc., and Aquila's sale of assets to Black Hills Corporation) 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 2006 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 to the companies. Other sections of this report and other periodic

reports filed by the companies with the Securities and Exchange Commission (SEC) should also be read for more information regarding risk factors. 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
Aquila	Aquila, Inc.
ARO	Asset Retirement Obligation
BART	Best available retrofit technology
Black Hills	Black Hills Corporation
CAIR	Clean Air Interstate Rule
CAMR	Clean Air Mercury Rule
Clean Air Act	Clean Air Act Amendments of 1990
CO_2	Carbon Dioxide
Company	Great Plains Energy Incorporated and its subsidiaries
Consolidated KCP&L	KCP&L and its wholly owned subsidiaries
Digital Teleport	Digital Teleport, Inc.
DOE	Department of Energy
EBITDA	Earnings before interest, income taxes, depreciation and amortization
ECA	Energy Cost Adjustment
EEI	Edison Electric Institute
EIRR	Environmental Improvement Revenue Refunding
EPA	Environmental Protection Agency
EPS	Earnings per common share
ERISA	Employee Retirement Income Security Act of 1974
FASB	Financial Accounting Standards Board
FELINE PRIDES^{SM}	Flexible Equity Linked Preferred Increased Dividend Equity Securities, a service mark of Merrill Lynch & Co., Inc.
FERC	The Federal Energy Regulatory Commission
FIN	Financial Accounting Standards Board Interpretation
FSS	Forward Starting Swaps
GAAP	Generally Accepted Accounting Principles
GPP	Great Plains Power Incorporated
Great Plains Energy	Great Plains Energy Incorporated and its subsidiaries
Holdings	DTI Holdings, Inc.
HSS	Home Service Solutions Inc., a wholly owned subsidiary of KCP&L
IEC	Innovative Energy Consultants Inc., a wholly owned subsidiary of Great Plains Energy
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 Gas	KLT Gas Inc., a wholly owned subsidiary of KLT Inc.
KLT Inc.	KLT Inc., a wholly owned subsidiary of Great Plains Energy
KLT Investments	KLT Investments Inc., a wholly owned subsidiary of KLT Inc.

Abbreviation or Acronym	Definition
KLT Telecom	KLT Telecom Inc., a wholly owned subsidiary of KLT Inc.
kW	Kilowatt
kWh	Kilowatt hour
MAC	Material Adverse Change
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
MDNR	Missouri Department of Natural Resources
MISO	Midwest Independent Transmission System Operator, Inc.
MPSC	Public Service Commission of the State of Missouri
MW	Megawatt
MWh	Megawatt hour
NEIL	Nuclear Electric Insurance Limited
NO_x	Nitrogen Oxide
NPNS	Normal Purchases and Normal Sales
NRC	Nuclear Regulatory Commission
OCI	Other Comprehensive Income
PJM	PJM Interconnection, LLC
PRB	Powder River Basin
PURPA	Public Utility Regulatory Policy Act
Receivables Company	Kansas City Power & Light Receivables Company, a wholly owned subsidiary of KCP&L
RTO	Regional Transmission Organization
SEC	Securities and Exchange Commission
SECA	Seams Elimination Charge Adjustment
Services	Great Plains Energy Services Incorporated
SFAS	Statement of Financial Accounting Standards
SIP	State Implementation Plan
SO_2	Sulfur Dioxide
SPP	Southwest Power Pool, Inc.
STB	Surface Transportation Board
Strategic Energy	Strategic Energy, L.L.C., a subsidiary of KLT Energy Services
T - Lock	Treasury Locks
Union Pacific	Union Pacific Railroad Company
WCNOC	Wolf Creek Nuclear Operating Corporation
Wolf Creek	Wolf Creek Generating Station

PART I - FINANCIAL INFORMATION
ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

GREAT PLAINS ENERGY
Consolidated Balance Sheets
(Unaudited)

	June 30 2007	December 31 2006
ASSETS	(thousands)	
Current Assets		
Cash and cash equivalents	$ 43,715	$ 61,823
Restricted cash	249	-
Receivables, net	411,044	339,399
Fuel inventories, at average cost	41,276	27,811
Materials and supplies, at average cost	61,513	59,829
Deferred refueling outage costs	9,839	13,921
Refundable income taxes	22,048	9,832
Deferred income taxes	24,932	39,566
Derivative instruments	6,068	6,884
Other	14,604	11,717
Total	635,288	570,782
Nonutility Property and Investments		
Affordable housing limited partnerships	20,242	23,078
Nuclear decommissioning trust fund	108,541	104,066
Other	14,755	15,663
Total	143,538	142,807
Utility Plant, at Original Cost		
Electric	5,383,993	5,268,485
Less-accumulated depreciation	2,526,676	2,456,199
Net utility plant in service	2,857,317	2,812,286
Construction work in progress	294,060	214,493
Nuclear fuel, net of amortization of $111,740 and $103,381	52,623	39,422
Total	3,204,000	3,066,201
Deferred Charges and Other Assets		
Regulatory assets	429,096	434,392
Goodwill	88,139	88,139
Derivative instruments	38,222	3,544
Other	37,921	29,795
Total	593,378	555,870
Total	$ 4,576,204	$ 4,335,660

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

GREAT PLAINS ENERGY
Consolidated Balance Sheets
(Unaudited)

	June 30 2007	December 31 2006
LIABILITIES AND CAPITALIZATION	(thousands)	
Current Liabilities		
Notes payable	$ **36,000**	$ -
Commercial paper	**317,575**	156,400
Current maturities of long-term debt	**534**	389,634
EIRR bonds classified as current	**145,853**	144,742
Accounts payable	**357,454**	322,724
Accrued taxes	**37,087**	24,106
Accrued interest	**16,660**	14,082
Accrued compensation and benefits	**22,327**	33,266
Pension and post-retirement liability	**1,037**	1,037
Derivative instruments	**55,033**	91,482
Other	**21,314**	25,520
Total	**1,010,874**	1,202,993
Deferred Credits and Other Liabilities		
Deferred income taxes	**632,193**	622,847
Deferred investment tax credits	**27,749**	28,458
Asset retirement obligations	**93,382**	91,824
Pension and post-retirement liability	**189,927**	176,189
Regulatory liabilities	**118,450**	114,674
Derivative instruments	**6,683**	61,146
Other	**75,115**	49,103
Total	**1,143,499**	1,144,241
Capitalization		
Common shareholders' equity		
Common stock-150,000,000 shares authorized without par value 86,145,091 and 80,405,035 shares issued, stated value	**1,056,155**	896,817
Retained earnings	**468,970**	493,399
Treasury stock-72,553 and 53,499 shares, at cost	**(2,218)**	(1,614)
Accumulated other comprehensive income (loss)	**4,400**	(46,686)
Total	**1,527,307**	1,341,916
Cumulative preferred stock $100 par value		
3.80% - 100,000 shares issued	**10,000**	10,000
4.50% - 100,000 shares issued	**10,000**	10,000
4.20% - 70,000 shares issued	**7,000**	7,000
4.35% - 120,000 shares issued	**12,000**	12,000
Total	**39,000**	39,000
Long-term debt (Note 8)	**855,524**	607,510
Total	**2,421,831**	1,988,426
Commitments and Contingencies (Note 14)		
Total	$ **4,576,204**	$ 4,335,660

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

GREAT PLAINS ENERGY
Consolidated Statements of Income
(Unaudited)

	Three Months Ended June 30		Year to Date June 30	
		As Adjusted*		As Adjusted*
	2007	2006	**2007**	2006
Operating Revenues	(thousands, except per share amounts)			
Electric revenues - KCP&L	**$ 319,143**	$ 290,891	**$ 574,795**	$ 531,281
Electric revenues - Strategic Energy	**485,002**	350,506	**892,987**	668,518
Other revenues	**483**	707	**1,122**	1,490
Total	**804,628**	642,104	**1,468,904**	1,201,289
Operating Expenses				
Fuel	**57,952**	55,297	**110,616**	101,797
Purchased power - KCP&L	**22,751**	8,570	**39,106**	13,687
Purchased power - Strategic Energy	**479,791**	329,347	**821,349**	655,105
Skill set realignment costs	**-**	5,123	**-**	14,516
Operating expenses - KCP&L	**74,020**	64,810	**147,661**	127,240
Selling, general and administrative - non-regulated	**19,963**	14,842	**42,678**	28,519
Maintenance	**23,145**	24,548	**52,979**	46,507
Depreciation and amortization	**45,819**	39,250	**90,861**	78,196
General taxes	**26,909**	27,764	**54,781**	55,408
(Gain) loss on property	**8**	(696)	**11**	(597)
Other	**2**	-	**156**	10
Total	**750,360**	568,855	**1,360,198**	1,120,388
Operating income	**54,268**	73,249	**108,706**	80,901
Non-operating income	**2,100**	3,904	**6,873**	6,889
Non-operating expenses	**(946)**	(1,311)	**(3,649)**	(3,452)
Interest charges	**(17,914)**	(17,816)	**(39,613)**	(35,139)
Income before income taxes and loss from equity investments	**37,508**	58,026	**72,317**	49,199
Income taxes	**(11,564)**	(19,301)	**(22,628)**	(11,291)
Loss from equity investments, net of income taxes	**(350)**	(289)	**(729)**	(579)
Net income	**25,594**	38,436	**48,960**	37,329
Preferred stock dividend requirements	**411**	412	**823**	823
Earnings available for common shareholders	**$ 25,183**	$ 38,024	**$ 48,137**	$ 36,506
Average number of common shares outstanding	**85,556**	76,997	**84,192**	75,834
Basic and diluted earnings per common share	**$ 0.29**	$ 0.49	**$ 0.57**	$ 0.48
Cash dividends per common share	**$ 0.415**	$ 0.415	**$ 0.83**	$ 0.83

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

*See Note 5 for additional information regarding deferred refueling outage costs.

GREAT PLAINS ENERGY
Consolidated Statements of Cash Flows
(Unaudited)

Year to Date June 30	2007	As Adjusted* 2006
Cash Flows from Operating Activities	(thousands)	
Net income	**$ 48,960**	$ 37,329
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	**90,861**	78,196
Amortization of:		
Nuclear fuel	**8,359**	7,822
Other	**4,355**	4,666
Deferred income taxes, net	**17,723**	(15,715)
Investment tax credit amortization	**(709)**	(1,523)
Loss from equity investments, net of income taxes	**729**	579
Gain (loss) on property	**11**	(597)
Fair value impacts from energy contracts	**(39,822)**	37,925
Other operating activities (Note 3)	**(73,168)**	(36,316)
Net cash from operating activities	**57,299**	112,366
Cash Flows from Investing Activities		
Utility capital expenditures	**(194,702)**	(229,910)
Allowance for borrowed funds used during construction	**(6,378)**	(2,549)
Purchases of investments and nonutility property	**(2,083)**	(3,505)
Proceeds from sale of assets and investments	**24**	206
Purchases of nuclear decommissioning trust investments	**(34,021)**	(26,387)
Proceeds from nuclear decommissioning trust investments	**32,178**	24,574
Other investing activities	**(8,680)**	(818)
Net cash from investing activities	**(213,662)**	(238,389)
Cash Flows from Financing Activities		
Issuance of common stock	**5,412**	149,363
Issuance of long-term debt	**247,955**	-
Issuance fees	**(190)**	(5,728)
Repayment of long-term debt	**(225,500)**	(872)
Net change in short-term borrowings	**197,175**	44,500
Dividends paid	**(72,184)**	(65,197)
Equity forward settlement	**(12,322)**	-
Other financing activities	**(2,091)**	(2,935)
Net cash from financing activities	**138,255**	119,131
Net Change in Cash and Cash Equivalents	**(18,108)**	(6,892)
Cash and Cash Equivalents at Beginning of Year	**61,823**	103,068
Cash and Cash Equivalents at End of Period	**$ 43,715**	$ 96,176

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

* See Note 5 for additional information regarding deferred refueling outage costs.

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

Year to Date June 30	**2007**		As Adjusted* 2006	
	Shares	**Amount**	Shares	Amount
Common Stock		(thousands, except share amounts)		
Beginning balance	**80,405,035**	**$ 896,817**	74,783,824	$ 744,457
Issuance of common stock	**5,395,529**	**169,006**	5,436,566	149,363
Issuance of restricted common stock	**344,527**	**11,016**	46,826	1,320
Common stock issuance fees		**-**		(5,190)
Equity compensation expense		**606**		1,103
Equity forward settlement		**(12,322)**		-
Unearned Compensation				
Issuance of restricted common stock		**(11,016)**		(1,355)
Forfeiture of restricted common stock		**35**		56
Compensation expense recognized		**2,011**		640
Other		**2**		31
Ending balance	**86,145,091**	**1,056,155**	80,267,216	890,425
Retained Earnings				
Beginning balance		**493,399**		498,632
Cumulative effect of a change in accounting principle (Note 12)		**(931)**		-
Net income		**48,960**		37,329
Dividends:				
Common stock		**(71,361)**		(64,326)
Preferred stock - at required rates		**(823)**		(823)
Performance shares		**(274)**		(82)
Ending balance		**468,970**		470,730
Treasury Stock				
Beginning balance	**(53,499)**	**(1,614)**	(43,376)	(1,304)
Treasury shares acquired	**(19,054)**	**(604)**	(3,519)	(99)
Treasury shares reissued	-	-	1,215	36
Ending balance	**(72,553)**	**(2,218)**	(45,680)	(1,367)
Accumulated Other Comprehensive Income (Loss)				
Beginning balance		**(46,686)**		(7,727)
Derivative hedging activity, net of tax		**51,092**		(35,293)
Unrecognized pension expense, net of tax		**(6)**		-
Ending balance		**4,400**		(43,020)
Total Common Shareholders' Equity		**$ 1,527,307**		$ 1,316,768

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

*See Note 5 for additional information regarding deferred refueling outage costs.

GREAT PLAINS ENERGY
Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended June 30		Year to Date June 30	
		As Adjusted*		As Adjusted*
	2007	2006	**2007**	2006
	(thousands)			
Net income	**$ 25,594**	$ 38,436	**$ 48,960**	$ 37,329
Other comprehensive income (loss)				
Gain (loss) on derivative hedging instruments	**(45,549)**	(36,461)	**48,543**	(77,164)
Income taxes	**18,632**	15,052	**(19,933)**	32,335
Net gain (loss) on derivative hedging instruments	**(26,917)**	(21,409)	**28,610**	(44,829)
Reclassification to expenses, net of tax	**9,640**	4,314	**22,482**	9,536
Derivative hedging activity, net of tax	**(17,277)**	(17,095)	**51,092**	(35,293)
Change in unrecognized pension expense	**(291)**	-	**(156)**	-
Income taxes	**202**	-	**150**	-
Net change in unrecognized pension expense	**(89)**	-	**(6)**	-
Comprehensive income	**$ 8,228**	$ 21,341	**$ 100,046**	$ 2,036

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

*See Note 5 for additional information regarding deferred refueling outage costs.
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KANSAS CITY POWER & LIGHT COMPANY
Consolidated Balance Sheets
(Unaudited)

	June 30 2007	December 31 2006
ASSETS	(thousands)	
Current Assets		
Cash and cash equivalents	$ 3,764	$ 1,788
Receivables, net	140,872	114,294
Fuel inventories, at average cost	41,276	27,811
Materials and supplies, at average cost	61,513	59,829
Deferred refueling outage costs	9,839	13,921
Refundable income taxes	2,794	7,229
Deferred income taxes	1,961	52
Prepaid expenses	12,313	9,673
Derivative instruments	944	179
Total	275,276	234,776
Nonutility Property and Investments		
Nuclear decommissioning trust fund	108,541	104,066
Other	6,278	6,480
Total	114,819	110,546
Utility Plant, at Original Cost		
Electric	5,383,993	5,268,485
Less-accumulated depreciation	2,526,676	2,456,199
Net utility plant in service	2,857,317	2,812,286
Construction work in progress	294,060	214,493
Nuclear fuel, net of amortization of $111,740 and $103,381	52,623	39,422
Total	3,204,000	3,066,201
Deferred Charges and Other Assets		
Regulatory assets	429,096	434,392
Derivative instruments	25	-
Other	8,962	13,584
Total	438,083	447,976
Total	$ 4,032,178	$ 3,859,499

The disclosures regarding Consolidated 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)

	June 30 2007	December 31 2006
LIABILITIES AND CAPITALIZATION	(thousands)	
Current Liabilities		
Notes payable to Great Plains Energy	$ 600	$ 550
Commercial paper	317,575	156,400
Current maturities of long-term debt	-	225,500
EIRR bonds classified as current	145,853	144,742
Accounts payable	172,468	181,805
Accrued taxes	33,214	18,165
Accrued interest	11,886	12,461
Accrued compensation and benefits	21,770	24,641
Pension and post-retirement liability	841	841
Derivative instruments	1,184	2,687
Other	8,363	8,469
Total	713,754	776,261
Deferred Credits and Other Liabilities		
Deferred income taxes	635,719	660,046
Deferred investment tax credits	27,749	28,458
Asset retirement obligations	93,382	91,824
Pension and post-retirement liability	175,954	164,189
Regulatory liabilities	118,450	114,674
Derivative instruments	-	39
Other	57,319	33,678
Total	1,108,573	1,092,908
Capitalization		
Common shareholder's equity		
Common stock-1,000 shares authorized without par value		
1 share issued, stated value	1,021,656	1,021,656
Retained earnings	324,115	354,802
Accumulated other comprehensive income	8,879	6,685
Total	1,354,650	1,383,143
Long-term debt (Note 8)	855,201	607,187
Total	2,209,851	1,990,330
Commitments and Contingencies (Note 14)		
Total	$ 4,032,178	$ 3,859,499

The disclosures regarding consolidated 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 June 30		Year to Date June 30	
		As Adjusted*		As Adjusted*
	2007	2006	**2007**	2006
Operating Revenues		(thousands)		
Electric revenues	**$ 319,143**	$ 290,891	**$ 574,795**	$ 531,281
Operating Expenses				
Fuel	**57,952**	55,297	**110,616**	101,797
Purchased power	**22,751**	8,570	**39,106**	13,687
Skill set realignment costs	**-**	4,937	**-**	14,230
Operating expenses - KCP&L	**74,020**	64,810	**147,661**	127,240
Maintenance	**23,072**	24,549	**52,906**	46,496
Depreciation and amortization	**43,749**	37,346	**86,760**	74,346
General taxes	**27,475**	26,875	**54,348**	53,164
(Gain) loss on property	**8**	(695)	**11**	(598)
Other	**2**	-	**156**	10
Total	**249,029**	221,689	**491,564**	430,372
Operating income	**70,114**	69,202	**83,231**	100,909
Non-operating income	**1,149**	2,822	**4,722**	4,535
Non-operating expenses	**(933)**	(1,235)	**(2,346)**	(2,292)
Interest charges	**(16,723)**	(15,046)	**(34,933)**	(29,904)
Income before income taxes	**53,607**	55,743	**50,674**	73,248
Income taxes	**(17,114)**	(19,150)	**(12,183)**	(23,643)
Net income	**$ 36,493**	$ 36,593	**$ 38,491**	$ 49,605

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

*See Note 5 for additional information regarding deferred refueling outage costs.
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KANSAS CITY POWER & LIGHT COMPANY
Consolidated Statements of Cash Flows
(Unaudited)

Year to Date June 30	2007	As Adjusted* 2006
Cash Flows from Operating Activities	(thousands)	
Net income	**$ 38,491**	$ 49,605
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	**86,760**	74,346
Amortization of:		
Nuclear fuel	**8,359**	7,822
Other	**2,808**	3,302
Deferred income taxes, net	**(804)**	(1,070)
Investment tax credit amortization	**(709)**	(1,523)
Gain (loss) on property	**11**	(598)
Other operating activities (Note 3)	**(40,728)**	(26,710)
Net cash from operating activities	**94,188**	105,174
Cash Flows from Investing Activities		
Utility capital expenditures	**(194,702)**	(229,910)
Allowance for borrowed funds used during construction	**(6,378)**	(2,549)
Purchases of nonutility property	**(23)**	(42)
Proceeds from sale of assets	**24**	206
Purchases of nuclear decommissioning trust investments	**(34,021)**	(26,387)
Proceeds from nuclear decommissioning trust investments	**32,178**	24,574
Other investing activities	**(3,882)**	(818)
Net cash from investing activities	**(206,804)**	(234,926)
Cash Flows from Financing Activities		
Issuance of long-term debt	**247,955**	-
Repayment of long-term debt	**(225,500)**	-
Net change in short-term borrowings	**161,225**	50,500
Dividends paid to Great Plains Energy	**(69,000)**	(54,001)
Equity contribution from Great Plains Energy	**-**	134,615
Issuance fees	**(88)**	(469)
Net cash from financing activities	**114,592**	130,645
Net Change in Cash and Cash Equivalents	**1,976**	893
Cash and Cash Equivalents at Beginning of Year	**1,788**	2,961
Cash and Cash Equivalents at End of Period	**$ 3,764**	$ 3,854

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

* See Note 5 for additional information regarding deferred refueling outage costs.

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

Year to Date June 30	2007		As Adjusted* 2006	
	Shares	**Amount**	Shares	Amount
		(thousands, except share amounts)		
Common Stock	**1**	**$ 1,021,656**	1	$ 1,021,656
Retained Earnings				
Beginning balance		**354,802**		294,481
Cumulative effect of a change in accounting principle (Note 12)		**(178)**		-
Net income		**38,491**		49,605
Dividends:				
Common stock held by Great Plains Energy		**(69,000)**		(54,001)
Ending balance		**324,115**		290,085
Accumulated Other Comprehensive Income (Loss)				
Beginning balance		**6,685**		(29,909)
Derivative hedging activity, net of tax		**2,194**		3,178
Ending balance		**8,879**		(26,731)
Total Common Shareholder's Equity		**$ 1,354,650**		$ 1,285,010

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

*See Note 5 for additional information regarding deferred refueling outage costs.

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

	Three Months Ended June 30		Year to Date June 30	
		As Adjusted*		As Adjusted*
	2007	2006	**2007**	2006
		(thousands)		
Net income	**$ 36,493**	$ 36,593	**$ 38,491**	$ 49,605
Other comprehensive income				
Gain on derivative hedging instruments	**3,162**	1,894	**3,742**	5,293
Income taxes	**(1,190)**	(712)	**(1,407)**	(1,990)
Net gain on derivative hedging instruments	**1,972**	1,182	**2,335**	3,303
Reclassification to expenses, net of tax	**(78)**	(63)	**(141)**	(125)
Derivative hedging activity, net of tax	**1,894**	1,119	**2,194**	3,178
Comprehensive income	**$ 38,387**	$ 37,712	**$ 40,685**	$ 52,783

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

*See Note 5 for additional information regarding deferred refueling outage costs.

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 “consolidated KCP&L” are used throughout this report. “Great Plains Energy” and “Company” refer to Great Plains Energy Incorporated and its consolidated subsidiaries, unless otherwise indicated. “KCP&L” refers to Kansas City Power & Light Company, and “consolidated KCP&L” refers to KCP&L and its consolidated subsidiaries.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization
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 has four wholly owned direct subsidiaries with operations or active subsidiaries:

- KCP&L is an integrated, regulated electric utility that provides electricity to customers primarily in the states of Missouri and Kansas. KCP&L has two wholly owned subsidiaries, Kansas City Power & Light Receivables Company (Receivables Company) and Home Service Solutions Inc. (HSS). HSS has no active operations.

- KLT Inc. is an intermediate holding company that primarily holds an indirect interest in Strategic Energy, L.L.C. (Strategic Energy), which provides competitive retail electricity supply services in several electricity markets offering retail choice, and holds investments in affordable housing limited partnerships. KLT Inc. also wholly owns KLT Gas Inc. (KLT Gas), which has no active operations.

- Innovative Energy Consultants Inc. (IEC) is an intermediate holding company that holds an indirect interest in Strategic Energy. IEC does not own or operate any assets other than its indirect interest in Strategic Energy. When combined with KLT Inc.’s indirect interest in Strategic Energy, the Company indirectly owns 100% of Strategic Energy.

- Great Plains Energy Services Incorporated (Services) provides services at cost to Great Plains Energy and its subsidiaries, including consolidated KCP&L.

The operations of Great Plains Energy and its subsidiaries are divided into two reportable segments, KCP&L and Strategic Energy. Great Plains Energy’s legal structure differs from the functional management and financial reporting of its reportable segments. Other activities not considered a reportable segment include HSS, Services, all KLT Inc. activity other than Strategic Energy, and holding company operations.

Cash and Cash Equivalents
Cash equivalents consist of highly liquid investments with original maturities of three months or less at acquisition. For Great Plains Energy, this includes Strategic Energy’s cash held in trust of $5.4 million and $8.8 million at June 30, 2007, and December 31, 2006, respectively.

Strategic Energy has entered into collateral arrangements with selected electricity power suppliers that require selected customers to remit payment to lockboxes that are held in trust and managed by a trustee. As part of the trust administration, the trustee remits payment to the supplier of electricity purchased by Strategic Energy. On a monthly basis, any remittances into the lockboxes in excess of disbursements to the supplier are remitted back to Strategic Energy.

Basic and Diluted Earnings Per Common Share Calculation
There was no significant dilutive effect on Great Plains Energy's EPS from other securities for the three months ended and year to date June 30, 2007 and 2006. To determine basic EPS, preferred stock dividend requirements are deducted from net income before dividing by the average number of common shares outstanding. The effect of dilutive securities, calculated using the treasury stock method, assumes the issuance of common shares applicable to stock options, performance shares, restricted stock, a forward sale agreement and FELINE PRIDES℠.

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

	Three Months Ended June 30		Year to Date June 30	
		As Adjusted		As Adjusted
	2007	2006	2007	2006
Income	(millions, except per share amounts)			
Net income	$ 25.6	$ 38.4	$ 49.0	$ 37.3
Less: preferred stock dividend requirements	0.5	0.4	0.9	0.8
Income available to common shareholders	$ 25.1	$ 38.0	$ 48.1	$ 36.5
Common Shares Outstanding				
Average number of common shares outstanding	85.6	77.0	84.2	75.8
Add: effect of dilutive securities	0.2	-	0.4	-
Diluted average number of common shares outstanding	85.8	77.0	84.6	75.8
Basic and diluted EPS	$ 0.29	$ 0.49	$ 0.57	$ 0.48

The computation of diluted EPS excludes anti-dilutive shares for the three months ended and year to date June 30, 2007, of 126,463 performance shares and 364,802 restricted stock shares. There were no anti-dilutive shares applicable to FELINE PRIDES, stock options or a forward sale agreement. FELINE PRIDES settled in the first quarter of 2007 and the forward sale agreement settled in the second quarter of 2007. For the three months ended and year to date June 30, 2006, the computation of diluted EPS excludes anti-dilutive shares of 183,874 and 89,715 performance shares and 166,007 and 121,181 restricted stock shares, respectively. Additionally, for the three months ended and year to date June 30, 2006, 6.5 million of anti-dilutive FELINE PRIDES were excluded from the computation of diluted EPS and there were no anti-dilutive shares applicable to stock options or a forward sale agreement.

Dividends Declared
In July 2007, the Board of Directors declared a quarterly dividend of $0.415 per share on Great Plains Energy's common stock. The common dividend is payable September 20, 2007, to shareholders of record as of August 29, 2007. The Board of Directors also declared regular dividends on Great Plains Energy's preferred stock, payable December 1, 2007, to shareholders of record as of November 8, 2007.

2. ANTICIPATED ACQUISITION OF AQUILA, INC.

On February 6, 2007, Great Plains Energy entered into an agreement to acquire all outstanding shares of Aquila, Inc. (Aquila) for $1.80 in cash plus 0.0856 of a share of Great Plains Energy common stock for each share of Aquila common stock. Immediately prior to Great Plains Energy's acquisition of Aquila, Black Hills Corporation (Black Hills) will acquire Aquila's electric utility in Colorado and its gas utilities in Colorado, Kansas, Nebraska and Iowa. Each of the two transactions is conditioned on the completion of the other transaction and is expected to close in the first quarter of 2008. Following closing, Great Plains Energy will own Aquila and its Missouri-based utilities consisting of the Missouri

Public Service and St. Joseph Light & Power divisions, as well as Aquila's merchant service operations, which primarily consist of the 340MW Crossroads power generating facility and residual natural gas contracts.

Great Plains Energy's acquisition of Aquila was unanimously approved by both Great Plains Energy's and Aquila's Boards of Directors and is subject to the approval of Great Plains Energy's shareholders for the issuance of common stock to be received by Aquila's shareholders in the merger; approval of Aquila shareholders of the merger; regulatory approvals from the Public Service Commission of the State of Missouri (MPSC), The State Corporation Commission of the State of Kansas (KCC), and The Federal Energy Regulatory Commission (FERC); Hart-Scott-Rodino antitrust review; the closing of the asset sale to Black Hills; as well as other customary conditions. In April 2007, Great Plains Energy, KCP&L and Aquila filed joint applications with the MPSC and KCC for approval of the acquisition of Aquila by Great Plains Energy. These filings are expected to be updated in August 2007. In May 2007, Great Plains Energy filed with the Securities and Exchange Commission (SEC), a registration statement including a joint proxy (which was amended in June 2007) with Aquila for the Great Plains Energy and Aquila special shareholder meetings expected to occur in late third quarter or early fourth quarter of 2007. In May 2007, Great Plains Energy, KCP&L, Aquila and Black Hills filed a joint application (which was amended in June 2007) with FERC for approval of the transactions. Various parties have submitted protests to the FERC application. Great Plains Energy and Aquila submitted their respective Hart-Scott-Rodino pre-merger notifications in July 2007 relating to the acquisition of Aquila by Great Plains Energy. The thirty-day initial waiting period will expire on August 27, 2007, unless the period is terminated earlier or extended.

Direct transaction costs of the acquisition incurred by Great Plains Energy of $13.2 million at June 30, 2007, are deferred and will be included in purchase accounting treatment upon consummation of the acquisition unless regulatory accounting treatment is authorized. The MPSC and KCC applications requested authorization to amortize these costs plus transition-related costs, excluding labor costs, over a five-year period beginning January 1, 2008, or the month immediately following consummation of the merger, whichever occurs later. Transition-related costs, excluding labor costs, were $1.3 million for the three months ended and year to date June 30, 2007. The MPSC and KCC applications proposed to regulators that estimated synergy savings resulting from the transaction be shared between retail electric customers and Great Plains Energy shareholders for a period of five years. Additionally, the MPSC application requested approval for the use of the additional amortization mechanism for Aquila's Missouri-based utilities, as implemented in KCP&L's 2006 rate case, once Aquila achieves financial metrics necessary to support an investment-grade credit rating. The MPSC application also requested authorization for the distribution of proceeds from the Black Hills asset sale by Aquila to fund substantially all of the cash portion of the merger consideration to Aquila shareholders. The FERC application requested a declaration that the distribution will not violate the Federal Power Act.

A purported class action lawsuit was filed against Aquila and certain of its individual directors and officers in February 2007, in Jackson County, Missouri, Circuit Court seeking, among other things, an injunction against the consummation of the proposed transaction. In July 2007, an amended lawsuit was filed to include Great Plains Energy as a defendant, alleging that Great Plains Energy aided and abetted alleged breaches of fiduciary duties by the named Aquila directors and officers. Great Plains Energy has not been served with this amended complaint. Great Plains Energy believes it has strong defenses and will vigorously defend this lawsuit.

3. SUPPLEMENTAL CASH FLOW INFORMATION

Great Plains Energy Other Operating Activities

Year to Date June 30	2007	As Adjusted 2006
	(millions)	
Cash flows affected by changes in:		
Receivables	$ (71.6)	$ (31.0)
Fuel inventories	(14.3)	(12.8)
Materials and supplies	(1.7)	(1.2)
Accounts payable	5.2	(16.2)
Accrued taxes	9.4	24.7
Accrued interest	(0.7)	0.3
Deferred refueling outage costs	4.1	3.1
Deposits with suppliers	-	(3.4)
Pension and post-retirement benefit obligations	9.9	4.3
Allowance for equity funds used during construction	(0.3)	(2.1)
Deferred merger costs	(10.4)	-
Proceeds from forward starting swaps	3.3	-
Other	(6.1)	(2.0)
Total other operating activities	$ (73.2)	$ (36.3)
Cash paid during the period:		
Interest	$ 38.7	$ 33.4
Income taxes	$ 3.4	$ 14.9
Non-cash investing activities:		
Liabilities assumed for capital expenditures	$ 61.5	$ 15.0

Consolidated KCP&L Other Operating Activities

Year to Date June 30	2007	As Adjusted 2006
	(millions)	
Cash flows affected by changes in:		
Receivables	$ (26.6)	$ (27.5)
Fuel inventories	(14.3)	(12.8)
Materials and supplies	(1.7)	(1.2)
Accounts payable	(39.2)	(14.5)
Accrued taxes	25.1	30.4
Accrued interest	(0.5)	0.3
Deferred refueling outage costs	4.1	3.1
Pension and post-retirement benefit obligations	8.6	2.5
Allowance for equity funds used during construction	(0.3)	(2.1)
Proceeds from forward starting swaps	3.3	-
Other	0.8	(4.9)
Total other operating activities	$ (40.7)	$ (26.7)
Cash paid during the period:		
Interest	$ 34.6	$ 28.5
Income taxes	$ -	$ 11.4
Non-cash investing activities:		
Liabilities assumed for capital expenditures	$ 61.3	$ 14.3

Significant Non-Cash Items
In February 2007, Great Plains Energy issued 5.2 million shares of common stock in satisfaction of the FELINE PRIDES stock purchase contracts and the retirement of the $163.6 million FELINE PRIDES Senior Notes.

4. RECEIVABLES

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

	June 30 2007	December 31 2006
Consolidated KCP&L	(millions)	
Customer accounts receivable [a]	$ 57.1	$ 35.2
Allowance for doubtful accounts	(1.2)	(1.1)
Other receivables	85.0	80.2
Consolidated KCP&L receivables	140.9	114.3
Other Great Plains Energy		
Other receivables	276.2	229.2
Allowance for doubtful accounts	(6.1)	(4.1)
Great Plains Energy receivables	$ 411.0	$ 339.4

[a] Customer accounts receivable included unbilled receivables of $52.1 million and $32.0 million at June 30, 2007, and December 31, 2006, respectively.

Consolidated KCP&L's other receivables at June 30, 2007, and December 31, 2006, consisted primarily of receivables from partners in jointly owned electric utility plants and wholesale sales receivables. Great Plains Energy's other receivables at June 30, 2007, and December 31, 2006, consisted primarily of accounts receivable held by Strategic Energy, including unbilled receivables of $150.0 million and $95.0 million, respectively.

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

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

Three Months Ended June 30, 2007	KCP&L	Receivables Company	Consolidated KCP&L
		(millions)	
Receivables (sold) purchased	$ (266.4)	$ 266.4	$ -
Gain (loss) on sale of accounts receivable [(a)]	(3.3)	3.0	(0.3)
Servicing fees	0.7	(0.7)	-
Fees to outside investor	-	(1.0)	(1.0)
Cash flows during the period			
Cash from customers transferred to Receivables Company	(240.5)	240.5	-
Cash paid to KCP&L for receivables purchased	237.4	(237.4)	-
Servicing fees	0.7	(0.7)	-
Interest on intercompany note	0.6	(0.6)	-

Year to Date June 30, 2007	KCP&L	Receivables Company	Consolidated KCP&L
		(millions)	
Receivables (sold) purchased	$ (492.2)	$ 492.2	$ -
Gain (loss) on sale of accounts receivable [(a)]	(5.8)	5.3	(0.5)
Servicing fees	1.4	(1.4)	-
Fees to outside investor	-	(2.0)	(2.0)
Cash flows during the period			
Cash from customers transferred to Receivables Company	(472.4)	472.4	-
Cash paid to KCP&L for receivables purchased	467.0	(467.0)	-
Servicing fees	1.4	(1.4)	-
Interest on intercompany note	1.2	(1.2)	-

Three Months Ended June 30, 2006	KCP&L	Receivables Company	Consolidated KCP&L
		(millions)	
Receivables (sold) purchased	$ (252.1)	$ 252.1	$ -
Gain (loss) on sale of accounts receivable [(a)]	(2.5)	2.2	(0.3)
Servicing fees	0.6	(0.6)	-
Fees to outside investor	-	(1.0)	(1.0)
Cash flows during the period			
Cash from customers transferred to Receivables Company	(218.5)	218.5	-
Cash paid to KCP&L for receivables purchased	216.3	(216.3)	-
Servicing fees	0.6	(0.6)	-
Interest on intercompany note	0.5	(0.5)	-

Year to Date June 30, 2006	KCP&L	Receivables Company	Consolidated KCP&L
		(millions)	
Receivables (sold) purchased	$ (449.3)	$ 449.3	$ -
Gain (loss) on sale of accounts receivable [(a)]	(4.5)	4.3	(0.2)
Servicing fees	1.2	(1.2)	-
Fees to outside investor	-	(1.8)	(1.8)
Cash flows during the period			
Cash from customers transferred to Receivables Company	(431.0)	431.0	-
Cash paid to KCP&L for receivables purchased	426.7	(426.7)	-
Servicing fees	1.2	(1.2)	-
Interest on intercompany note	0.8	(0.8)	-

[(a)]The 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.

5. NUCLEAR PLANT

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

Nuclear Plant Decommissioning Costs

KCP&L's decommissioning trust is reported at fair value on Great Plains Energy's and consolidated KCP&L's balance sheets and is invested in assets as detailed in the following table.

	June 30 2007		December 31 2006	
	Fair Value	Total Unrealized Gains	Fair Value	Total Unrealized Gains
		(millions)		
Equity securities	$ 53.7	$ 9.7	$ 50.6	$ 10.8
Debt securities	52.3	(1.3)	50.4	(0.5)
Other	2.5	-	3.1	-
Total	$ 108.5	$ 8.4	$ 104.1	$ 10.3

The weighted average maturity of debt securities held by the trust at June 30, 2007, and December 31, 2006, was 7.6 years and 6.8 years, respectively.

The costs of securities sold are determined on the basis of specific identification. The following table summarizes the gains and losses from the sale of securities by the nuclear decommissioning trust fund.

	Three Months Ended June 30		Year to Date June 30	
	2007	2006	2007	2006
	(millions)			
Realized Gains	$ 2.5	$ 1.6	$ 4.4	$ 3.2
Realized Losses	(0.2)	(0.3)	(0.5)	(0.6)

Deferred Refueling Outage Costs

In December 2006, Great Plains Energy and consolidated KCP&L adopted Financial Accounting Standards Board (FASB) Staff Position (FSP) No. AUG AIR-1, "Accounting for Planned Major Maintenance Activities," and retrospectively adjusted prior periods. FSP No. AUG AIR-1 prohibits the use of the accrue-in-advance method of accounting for planned major maintenance activities. Prior to adoption, KCP&L utilized the accrue-in-advance method for incremental costs to be incurred during scheduled Wolf Creek refueling outages. KCP&L adopted the deferral method to account for operations and maintenance expenses incurred for scheduled refueling outages to be amortized evenly (monthly) over the unit's 18 month operating cycle until the next scheduled outage. Replacement power costs during the outage are expensed as incurred.

There were no overall impacts to the June 30, 2006, statement of cash flows for Great Plains Energy and consolidated KCP&L. The overall impact to Great Plains Energy's and KCP&L's consolidated statements of income for the three months ended and year to date June 30, 2006, was a $0.8 million increase in net income, or $0.01 per share, and a $1.8 million increase in net income, or $0.02 per share, respectively. The following line items within the consolidated statements of income were impacted by the change.

	As Originally Reported Three Months Ended June 30, 2006	As Adjusted	Effect of Change	As Originally Reported Year to Date June 30, 2006	As Adjusted	Effect of Change
Great Plains Energy			(millions)			
Fuel	$ 56.2	$ 55.3	$ (0.9)	$ 103.6	$ 101.8	$ (1.8)
Operating expense - KCP&L	64.8	64.8	-	127.3	127.2	(0.1)
Maintenance	24.9	24.5	(0.4)	47.5	46.5	(1.0)
Income taxes	(18.9)	(19.4)	(0.5)	(10.2)	(11.3)	(1.1)
Consolidated KCP&L						
Fuel	$ 56.2	$ 55.3	$ (0.9)	$ 103.6	$ 101.8	$ (1.8)
Operating expense - KCP&L	64.8	64.8	-	127.3	127.2	(0.1)
Maintenance	24.9	24.5	(0.4)	47.5	46.5	(1.0)
Income taxes	(18.7)	(19.2)	(0.5)	(22.6)	(23.7)	(1.1)

6. REGULATORY MATTERS

KCP&L's Comprehensive Energy Plan

In March 2007, KCP&L, the Sierra Club and the Concerned Citizens of Platte County entered into a Collaboration Agreement that resolved disputes among the parties. 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 carbon dioxide

emissions. See Note 14 for additional information. KCP&L will address these matters in its future integrated energy resource plan in collaboration with stakeholders. Full implementation of the terms of the agreement will necessitate approval from the appropriate authorities, as some of the initiatives in this agreement require either enabling legislation or regulatory approval. Pursuant to the terms of the agreement, the Sierra Club agreed to dismiss its appeal of the approval of KCP&L's regulatory plan by the KCC. The appeal by the Sierra Club and Concerned Citizens of Platte County of the MPSC's approval of KCP&L's regulatory plan was also dismissed. The parties filed a joint stipulation of dismissal with prejudice of the appeal of the Iatan air permit.

KCP&L Regulatory Proceedings
On February 1, 2007, KCP&L filed a request with the MPSC for an annual rate increase of $45 million or 8.3%, which, if approved, would take effect January 1, 2008. On March 1, 2007, KCP&L filed a request with KCC for an annual rate increase of $47 million or 10.8%, along with a proposed energy cost adjustment clause, which, if approved, would take effect January 1, 2008. The rate increases were filed in order to help recover costs of air quality improvement investments included in KCP&L's Comprehensive Energy Plan as well as higher fuel and other operational costs.

In July 2007, the MPSC Staff filed its case regarding KCP&L's rate request. In its filing, the Staff asserted that KCP&L's annual revenues should be increased by $0.7 million, before adjustments resulting from the September 30, 2007, true-up of test year information. The Staff's filing assumed adjustments resulting from this true-up would increase revenue requirements by $14 million, resulting in a required increase in annual revenues of $14.7 million. This amount reflects approximately $15 million to $17 million in accelerated depreciation, which the Staff asserts will maintain certain KCP&L credit ratios at investment-grade levels as provided for in the stipulation and agreement approved by the MPSC in 2005.

Regulatory Assets and Liabilities

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

	June 30 2007	December 31 2006
Regulatory Assets	(millions)	
Taxes recoverable through future rates	$ 70.7	$ 81.7
Loss on reacquired debt	6.1	6.4
Change in depreciable life of Wolf Creek	45.4	45.4
Cost of removal	8.7	8.2
Asset retirement obligations	17.7	16.9
SFAS 158 pension and post-retirement costs	188.0	190.0
Other pension and post-retirement costs	72.6	66.9
Surface Transportation Board litigation expenses	1.6	1.7
Deferred customer programs	8.5	5.9
2006 rate case expenses	2.1	2.6
2007 rate case expenses	0.5	-
Other	7.2	8.7
Total	$ 429.1	$ 434.4
Regulatory Liabilities		
Emission allowances	$ 64.7	$ 64.5
Asset retirement obligations	39.1	35.6
Additional Wolf Creek amortization (Missouri)	14.6	14.6
Total	$ 118.4	$ 114.7

Except as noted below, regulatory assets for which costs have been incurred have been included (or are expected to be included, for costs incurred subsequent to the most recently approved rate case) in KCP&L's rate base, thereby providing a return on invested costs. Certain regulatory assets do not result from cash expenditures and therefore do not represent investments included in rate base or have offsetting liabilities that reduce rate base. The regulatory asset for Statement of Financial Accounting Standards (SFAS) 158 pension and post-retirement costs at June 30, 2007, includes $11.2 million, net of related liabilities, not included in rate base, representing the difference between funding and expenses recognized for the pension and post-retirement plans, which will be amortized in accordance with SFAS No. 87, "Employers' Accounting for Pensions." The regulatory asset for other pension and post-retirement costs at June 30, 2007, includes $31.8 million representing pension settlements and financial and regulatory accounting method differences. The pension settlements will be amortized over a five-year period beginning with the effective date of rates approved in KCP&L's next rate case. The accounting method difference will be eliminated over the life of the pension plans. Certain insignificant items in Regulatory Assets – Other are also not included in rate base.

Revenue Sufficiency Guarantee

Since the April 2005 implementation of Midwest Independent Transmission System Operator Inc. (MISO) market operations, MISO's business practice manuals and other instructions to market participants have stated that Revenue Sufficiency Guarantee (RSG) charges will not be imposed on day-ahead virtual offers to supply power not supported by actual generation. RSG charges are collected by MISO in order to compensate generators that are standing by to supply electricity when called upon by MISO. In April 2006, FERC issued an order regarding MISO RSG charges. In its order, FERC interpreted MISO's tariff to require that virtual supply offers be included in the calculation of RSG charges and that to the extent that MISO did not charge market participants RSG charges on virtual supply offers, MISO violated its tariff. The FERC order required MISO to recalculate RSG rates back to April 1, 2005, and make refunds to customers who paid RSG charges on imbalances, with interest,

reflecting the recalculated charges. In order to make such refunds, RSG charges could have been retroactively imposed on market participants who submitted virtual supply offers during the recalculation period. Strategic Energy was among the MISO participants that could have been subject to a retroactive assessment from MISO for RSG charges on virtual supply offers it submitted during the recalculation period. In October 2006, FERC issued an order on rehearing of the April 2006 order stating it would not assess RSG charges on virtual supply offers going back to April 1, 2005, but ordered prospective allocation of RSG to virtual transactions and directed MISO to propose a tariff change that would assess RSG costs to virtual supply offers based on principles of cost causation within 60 days of the October 2006 order.

In March 2007, FERC issued an order denying requests for rehearing of its October 2006 order, which refused to allow MISO to retroactively assess RSG charges on virtual supply offers. Also in March 2007, FERC rejected MISO's tariff filing that would have established a new RSG charge prospectively and instructed MISO to recalculate RSG charges from April 2006 forward. Parties, including Strategic Energy, have appealed and filed requests for rehearing. Management believes the ultimate outcome of this matter will not have a significant impact on the Company's financial position or results of operations; however, the actual exposure, if any, could ultimately be greater than management's estimate depending on the outcome of appeals and the requests pending before FERC. Management is unable to predict the outcome of any appeals or further requests for rehearing.

Seams Elimination Charge Adjustment

Seams Elimination Charge Adjustment (SECA) is a transitional pricing mechanism authorized by FERC and intended to compensate transmission owners for the revenue lost as a result of FERC's elimination of regional through and out rates between PJM Interconnection, LLC (PJM) and MISO during a 16-month transition period from December 1, 2004, through March 31, 2006. Each relevant PJM and MISO zone and the load-serving entities within that zone were allocated a portion of SECA based on transmission services provided to that zone during 2002 and 2003. For the three months ended and year to date June 30, 2007, Strategic Energy recorded a reduction of purchased power expenses of $1.0 million and $1.9 million, respectively, to reflect recoveries obtained through settlements primarily with Transmission Owners. For the three months ended June 30, 2006, Strategic Energy recorded a reduction of purchased power expense of $2.4 million for SECA, which offset $2.7 million of expense recorded in the first quarter. Strategic Energy billed $0.9 million for the three months ended and $1.3 million year to date June 30, 2006, of its SECA costs to its retail customers. No further retail customer billings are anticipated pending the outcome of proceedings discussed below.

There are several unresolved matters and legal challenges related to SECA that are pending before FERC on rehearing. In 2006, FERC held hearings on the justness and reasonableness of the SECA rate and on attempts by suppliers to shift SECA to wholesale counterparties and subsequently, a favorable initial decision was extended by an administrative law judge, which could potentially result in a refund of prior SECA payments, including payments made by Strategic Energy. Management is awaiting FERC action and is unable to predict the outcome of legal and regulatory challenges to the SECA mechanism.

Investigation of Strategic Energy Non-Compliance

During the first quarter of 2007, Strategic Energy identified and self-reported an event of non-compliance to one of the primary market regulators where Strategic Energy conducts scheduling and settlement operations. The regulator subsequently notified Strategic Energy in April 2007 of its intent to conduct an investigation and that investigation is currently on-going. Management does not believe there will be any adverse actions or events as an outcome of this investigation significantly beyond the amount of penalty recorded at June 30, 2007.

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

Great Plains Energy has a $600 million revolving credit facility with a group of banks that expires in May 2011. A default by Great Plains Energy or any of its significant subsidiaries on other indebtedness totaling more than $25.0 million is a default under the facility. Under the terms of this agreement, Great Plains Energy is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the agreement, not greater than 0.65 to 1.00 at all times. At June 30, 2007, Great Plains Energy was in compliance with this covenant. At June 30, 2007, Great Plains Energy had $36.0 million of outstanding borrowings with a weighted average interest rate of 5.67% and had issued letters of credit totaling $109.8 million under the credit facility as credit support for Strategic Energy. At December 31, 2006, Great Plains Energy had no cash borrowings and had issued letters of credit totaling $103.7 million under the credit facility as credit support for Strategic Energy.

KCP&L has a $400 million revolving credit facility with a group of banks to provide support for its issuance of commercial paper and other general corporate purposes that expires in May 2011. A default by KCP&L on other indebtedness totaling more than $25.0 million is a default under the facility. Under the terms of the agreement, KCP&L is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the agreement, not greater than 0.65 to 1.00 at all times. At June 30, 2007, KCP&L was in compliance with this covenant. At June 30, 2007, KCP&L had $317.6 million of commercial paper outstanding, at a weighted-average interest rate of 5.61%, $6.8 million of letters of credit and no cash borrowings under the facility. At December 31, 2006, KCP&L had $156.4 million of commercial paper outstanding, at a weighted-average interest rate of 5.38%, $8.7 million of letters of credit and no cash borrowings under the facility.

Great Plains Energy and KCP&L may transfer and re-transfer up to $200 million of unused lender commitments between Great Plains Energy's and KCP&L's revolving credit facilities, so long as the aggregate lender commitments under either facility does not exceed $600 million and the aggregate lender commitments under both facilities does not exceed $1 billion. On July 10, 2007, Great Plains Energy and KCP&L issued a notice pursuant to the terms of the credit agreements to transfer $200 million of unused lender commitments from the Great Plains Energy credit agreement to the KCP&L credit agreement, effective as of July 17, 2007. As of the effective date of the notice, the maximum aggregate amount available under the Great Plains Energy credit agreement was reduced to $400 million, and the maximum aggregate amount available under the KCP&L credit agreement was increased to $600 million.

Strategic Energy has a $135 million revolving credit facility with a group of banks that expires in June 2009. As long as Strategic Energy is in compliance with the agreement, it may increase this amount by up to $15 million by increasing the commitment of one or more lenders that have agreed to such increase, or by adding one or more lenders with the consent of the administrative agent. Great Plains Energy guarantees $12.5 million of this facility. Under this facility, Strategic Energy may loan a maximum of $20 million to Great Plains Energy. A default by Strategic Energy on other indebtedness, as defined in the facility, totaling more than $7.5 million is a default under the facility. Under the terms of this agreement, Strategic Energy is required to maintain a minimum net worth of $75.0 million, a minimum fixed charge coverage ratio of at least 1.05 to 1.00 and a minimum debt service coverage ratio of at least 4.00 to 1.00, as those terms are defined in the agreement. In addition, under the terms of this agreement, Strategic Energy is required to maintain a maximum funded indebtedness to EBITDA ratio, as defined in the agreement, of 3.00 to 1.00, on a quarterly basis through June 30, 2007, and 2.75 to 1.00 thereafter. In the event of a breach of one or more of these four covenants, so long as no other default has occurred, Great Plains Energy may cure the breach through a cash infusion, a guarantee increase or a combination of the two. At June 30, 2007, Strategic Energy was in compliance with these covenants. At June 30, 2007, $36.6 million in letters of credit had been issued and there were no cash borrowings under the agreement. At December 31, 2006, $59.8 million in letters of credit

had been issued and there were no cash borrowings under the agreement.

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

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

	Year Due	June 30 2007	December 31 2006
Consolidated KCP&L		(millions)	
General Mortgage Bonds			
7.95% Medium-Term Notes	2007	$ -	$ 0.5
3.92%* EIRR bonds	2012-2035	158.8	158.8
Senior Notes			
6.00%		-	225.0
6.50%	2011	150.0	150.0
5.85%	2017	250.0	-
6.05%	2035	250.0	250.0
Unamortized discount		(3.6)	(1.6)
EIRR bonds			
4.75% Series A & B	2015	106.0	105.2
4.75% Series D	2017	39.8	39.5
4.65% Series 2005	2035	50.0	50.0
Current liabilities			
Current maturities		-	(225.5)
EIRR bonds classified as current		(145.8)	(144.7)
Total consolidated KCP&L excluding current maturities		855.2	607.2
Other Great Plains Energy			
7.74% Affordable Housing Notes	2007-2008	0.9	0.9
4.25% FELINE PRIDES Senior Notes		-	163.6
Current maturities		(0.6)	(164.2)
Total consolidated Great Plains Energy excluding current maturities		$ 855.5	$ 607.5

* Weighted-average interest rates at June 30, 2007.

Effective Interest Rates on KCP&L's Unsecured Notes at June 30, 2007

Interest rate swaps on KCP&L's Series A, B and D EIRR bonds resulted in an effective interest rate of 6.32%. As a result of amortizing the gain recognized in other comprehensive income (OCI) on KCP&L's 2005 Treasury Locks (T-Locks), the effective interest rate on KCP&L's 6.05% Senior Notes is 5.78%. During June 2007, KCP&L issued $250.0 million of 5.85% unsecured Senior Notes, maturing in 2017. As a result of amortizing the gain recognized in OCI on KCP&L's 2006 Forward Starting Swaps (FSS), the effective interest rate on KCP&L's 5.85% Senior Notes is 5.72%.

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

	Three Months Ended June 30		Year to Date June 30	
	2007	**2006**	**2007**	**2006**
		(millions)		
Consolidated KCP&L	$ 0.3	$ 0.5	$ 0.8	$ 1.0
Other Great Plains Energy	0.1	0.1	0.7	0.3
Total Great Plains Energy	$ 0.4	$ 0.6	$ 1.5	$ 1.3

EIRR Bonds Classified as Current Liabilities
KCP&L classified its 4.75% Series A, B and D EIRR bonds with maturity dates of 2015 and 2017 as current liabilities at June 30, 2007 and December 31, 2006. The bonds must be remarketed by October 1, 2007. If the bonds cannot be remarketed, KCP&L is obligated to either purchase or retire the bonds. As a result, KCP&L classifies these bonds as current liabilities in accordance with Emerging Issues Task Force (EITF) D-61 "Classification by the Issuer of Redeemable Instruments That Are Subject to Remarketing Agreements."

9. COMMON SHAREHOLDERS' EQUITY

In 2006, Great Plains Energy entered into a forward sale agreement with Merrill Lynch Financial Markets, Inc. (forward purchaser) for 1.8 million shares of Great Plains Energy common stock. In April 2007, Great Plains Energy elected to terminate the forward sale agreement and settle it in cash. Based on the difference between Great Plains Energy's average stock price of $32.60 over the period used to determine the settlement and the then-applicable forward price of $25.58, Great Plains Energy paid $12.3 million to Merrill Lynch Financial Markets, Inc.

10. PENSION PLANS AND OTHER EMPLOYEE BENEFITS

The Company maintains defined benefit pension plans for substantially all employees, including officers, of KCP&L, Services and WCNOC and incurs significant costs in providing the plans, with the majority incurred by KCP&L. Pension benefits under these plans reflect the employees' compensation, years of service and age at retirement. The market value of plan assets is determined using a five-year average of assets.

Pension expense for KCP&L is recorded in accordance with rate orders from the MPSC and KCC that allow KCP&L to record the difference between pension costs under SFAS No. 87, "Employers' Accounting for Pensions," and pension costs for ratemaking to be recognized as a regulatory asset or liability.

In addition to providing pension benefits, the Company provides certain post-retirement health care and life insurance benefits for substantially all retired employees of KCP&L, Services and WCNOC. In January 2007, the post-retirement plan was amended. The change, reflected in the second quarter, increased the accumulated post-retirement benefit obligation by $19.5 million and will increase post-retirement expense by $2.9 million for 2007. The cost of post-retirement benefits charged to KCP&L are accrued during an employee's years of service and recovered through rates.

The following tables provide the components of net periodic benefit costs prior to the effect of capitalization and sharing with joint-owners of power plants.

	Pension Benefits		Other Benefits	
Three Months Ended June 30	**2007**	**2006**	**2007**	**2006**
Components of net periodic benefit cost		(millions)		
Service cost	$ 4.7	$ 4.7	$ 0.3	$ 0.2
Interest cost	7.5	7.7	1.0	0.8
Expected return on plan assets	(7.5)	(8.2)	(0.2)	(0.2)
Prior service cost	1.1	1.1	0.7	-
Recognized net actuarial loss	8.9	8.0	0.1	0.2
Transition obligation	-	-	0.3	0.3
Settlement charge	-	7.5	-	-
Net periodic benefit cost before regulatory adjustment	14.7	20.8	2.2	1.3
Regulatory adjustment	(2.2)	(7.7)	-	-
Net periodic benefit cost	$ 12.5	$ 13.1	$ 2.2	$ 1.3

	Pension Benefits		Other Benefits	
Year to Date June 30	**2007**	**2006**	**2007**	**2006**
Components of net periodic benefit cost		(millions)		
Service cost	$ 9.2	$ 9.4	$ 0.5	$ 0.4
Interest cost	14.9	15.4	1.8	1.5
Expected return on plan assets	(14.8)	(16.4)	(0.4)	(0.3)
Prior service cost	2.2	2.2	0.7	0.1
Recognized net actuarial loss	17.7	16.0	0.3	0.4
Transition obligation	-	-	0.6	0.6
Settlement and termination charge	-	7.5	0.3	-
Net periodic benefit cost before regulatory adjustment	29.2	34.1	3.8	2.7
Regulatory adjustment	(4.2)	(15.3)	-	-
Net periodic benefit cost	$ 25.0	$ 18.8	$ 3.8	$ 2.7

11. EQUITY COMPENSATION

Great Plains Energy’s Long-Term Incentive Plan is an equity compensation plan approved by Great Plains Energy’s shareholders. KCP&L does not have an equity compensation plan; however, KCP&L officers participate in Great Plains Energy’s Long-Term Incentive Plan. The Long-Term Incentive Plan permits the grant of restricted stock, stock options, limited stock appreciation rights and performance shares to officers of the Company and its subsidiaries. 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 June 30		Year to Date June 30	
	2007	2006	2007	2006
Compensation expense	(millions)			
Great Plains Energy	$ 1.5	$ 0.9	$ 2.6	$ 1.7
KCP&L	0.9	0.7	1.7	1.1
Income tax benefits				
Great Plains Energy	0.6	0.3	1.0	0.4
KCP&L	0.3	0.3	0.6	0.3

Performance Shares

Performance share activity year to date June 30, 2007, is summarized in the following table. Performance adjustment represents the number of performance shares ultimately paid that can vary from the number of shares initially granted depending on Company performance, based on internal and external measures, over stated performance periods.

Performance	Shares	Grant Date Fair Value*
Beginning balance	254,771	$ 29.56
Performance adjustment	(22,070)	
Granted	123,542	32.00
Issued	(42,169)	30.27
Forfeited	(2,503)	31.96
Ending balance	311,571	30.36

* weighted-average

At June 30, 2007, the remaining weighted-average contractual term was 1.6 years. The weighted-average grant-date fair value of shares granted for the three months ended and year to date June 30, 2007, was $32.87 and $32.00, respectively. There was no activity for performance shares during the three months ended June 30, 2006. The weighted-average grant-date fair value for shares granted year to date June 30, 2006 was $28.20. At June 30, 2007, there was $4.2 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. No shares were issued during the three months ended June 30, 2007 and 2006. The total fair value of shares issued year to date June 30, 2007 and 2006 was $1.3 million and $0.3 million, respectively.

Restricted Stock
Restricted stock activity year to date June 30, 2007, is summarized in the following table.

Nonvested Restricted stock	Shares	Grant Date Fair Value*
Beginning balance	140,603	$ 29.75
Issued	344,527	31.97
Vested	(10,486)	30.09
Forfeited	(1,215)	28.81
Ending balance	473,429	31.36

* weighted-average

At June 30, 2007, the remaining weighted-average contractual term was 1.8 years. The weighted-average grant-date fair value of shares granted for the three months ended and year to date June 30, 2007 was $32.87 and $31.97, respectively. The weighted-average grant-date fair value of shares granted for the three months ended and year to date June 30, 2006, was $28.81 and $28.22, respectively. As of June 30, 2007, there was $8.7 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 was insignificant and $0.3 million year to date June 30, 2007. No shares vested during the same periods in 2006.

12. TAXES

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

	Three Months Ended June 30		Year to Date June 30	
Great Plains Energy	2007	As Adjusted 2006	2007	As Adjusted 2006
		(millions)		
Current income taxes				
Federal	$ 16.5	$ 18.8	$ 6.1	$ 29.3
State	2.6	1.6	-	1.4
Total	19.1	20.4	6.1	30.7
Deferred income taxes				
Federal	(6.0)	(0.2)	13.3	(13.7)
State	(1.2)	(0.1)	3.9	(4.2)
Total	(7.2)	(0.3)	17.2	(17.9)
Investment tax credit amortization	(0.3)	(0.7)	(0.7)	(1.5)
Total	$ 11.6	$ 19.4	$ 22.6	$ 11.3

Consolidated KCP&L	Three Months Ended June 30 2007	Three Months Ended June 30 As Adjusted 2006	Year to Date June 30 2007	Year to Date June 30 As Adjusted 2006
		(millions)		
Current income taxes				
Federal	$ 16.9	$ 16.9	$ 11.4	$ 23.5
State	2.6	2.0	2.3	2.7
Total	19.5	18.9	13.7	26.2
Deferred income taxes				
Federal	(2.0)	0.8	(0.8)	(0.9)
State	(0.1)	0.2	-	(0.1)
Total	(2.1)	1.0	(0.8)	(1.0)
Investment tax credit amortization	(0.3)	(0.7)	(0.7)	(1.5)
Total	$ 17.1	$ 19.2	$ 12.2	$ 23.7

Income Tax Expense (Benefit) and Effective Income Tax Rates

Income tax expense 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 Three Months Ended June 30	Income Tax Expense 2007	Income Tax Expense As Adjusted 2006	Income Tax Rate 2007	Income Tax Rate As Adjusted 2006
	(millions)			
Federal statutory income tax	$ 13.1	$ 20.2	35.0 %	35.0 %
Differences between book and tax depreciation not normalized	0.8	0.5	2.3	0.9
Amortization of investment tax credits	(0.3)	(0.7)	(1.0)	(1.3)
Federal income tax credits	(1.7)	(1.2)	(4.4)	(2.1)
State income taxes	0.5	0.9	1.4	1.6
Changes in uncertain tax positions, net	0.4	0.9	1.0	1.5
Other	(1.2)	(1.2)	(3.2)	(2.2)
Total	$ 11.6	$ 19.4	31.1 %	33.4 %

Great Plains Energy Year to Date June 30	Income Tax Expense 2007	Income Tax Expense As Adjusted 2006	Income Tax Rate 2007	Income Tax Rate As Adjusted 2006
	(millions)			
Federal statutory income tax	$ 25.1	$ 17.0	35.0 %	35.0 %
Differences between book and tax depreciation not normalized	1.7	0.7	2.4	1.5
Amortization of investment tax credits	(0.7)	(1.5)	(1.0)	(3.1)
Federal income tax credits	(3.8)	(2.4)	(5.3)	(4.9)
State income taxes	2.2	(0.9)	3.1	(1.9)
Changes in uncertain tax positions, net	0.2	0.1	0.2	0.1
Other	(2.1)	(1.7)	(2.8)	(3.5)
Total	$ 22.6	$ 11.3	31.6 %	23.2 %

Consolidated KCP&L Three Months Ended June 30	Income Tax Expense 2007	As Adjusted 2006	Income Tax Rate 2007	As Adjusted 2006
	(millions)			
Federal statutory income tax	$ 18.7	$ 19.5	35.0 %	35.0 %
Differences between book and tax depreciation not normalized	0.8	0.5	1.6	0.9
Federal income tax credits	(1.3)	-	(2.4)	-
Amortization of investment tax credits	(0.3)	(0.7)	(0.7)	(1.4)
State income taxes	1.4	1.3	2.5	2.4
Changes in uncertain tax positions, net	0.4	0.4	0.7	0.7
Parent company tax benefits	(1.5)	(1.1)	(2.8)	(2.0)
Other	(1.1)	(0.7)	(2.0)	(1.2)
Total	$ 17.1	$ 19.2	31.9 %	34.4 %

Consolidated KCP&L Year to Date June 30	Income Tax Expense 2007	As Adjusted 2006	Income Tax Rate 2007	As Adjusted 2006
	(millions)			
Federal statutory income tax	$ 17.7	$ 25.6	35.0 %	35.0 %
Differences between book and tax depreciation not normalized	1.7	0.7	3.4	1.0
Federal income tax credits	(3.1)	-	(6.1)	-
Amortization of investment tax credits	(0.7)	(1.5)	(1.4)	(2.1)
State income taxes	1.3	1.7	2.6	2.4
Changes in uncertain tax positions, net	0.2	0.5	0.3	0.7
Parent company tax benefits	(3.2)	(2.2)	(6.3)	(3.0)
Other	(1.7)	(1.1)	(3.5)	(1.7)
Total	$ 12.2	$ 23.7	24.0 %	32.3 %

Deferred Income Taxes

Great Plains Energy's deferred income taxes – current assets decreased $14.6 million primarily due to temporary differences resulting from changes in the fair value of Strategic Energy's energy-related derivative instruments of $16.4 million.

Uncertain Tax Positions

In 2006, the FASB issued FASB Interpretation (FIN) No. 48, "Accounting for Uncertainty in Income Taxes," an interpretation of SFAS No. 109, "Accounting for Income Taxes." FIN No. 48 establishes a "more-likely-than-not" recognition threshold that must be met before a tax benefit can be recognized in the financial statements with various additional disclosures required and is effective for fiscal years beginning after December 15, 2006. Upon adoption of FIN No. 48 on January 1, 2007, Great Plains Energy recognized an $18.8 million increase in the liability for unrecognized tax benefits. This increase was offset by a $0.9 million decrease to the January 1, 2007, balance of retained earnings, a $17.9 million decrease in deferred taxes, a $4.0 million decrease in accrued taxes and a $4.0 million increase in accrued interest. The total amount of unrecognized tax benefits at January 1, 2007, was $23.5 million of which $3.5 million would impact the effective tax rate, if recognized. Consolidated KCP&L recognized a $19.8 million increase in the liability for unrecognized tax benefits. This increase was offset by a $0.2 million decrease to the January 1, 2007, balance of retained earnings, a $15.7 million decrease in deferred taxes and a $3.9 million decrease in accrued taxes.

The total amount of unrecognized tax benefits at January 1, 2007, was $21.6 million of which $1.6 million would impact the effective tax rate, if recognized.

In addition with the adoption of FIN No. 48, Great Plains Energy and consolidated KCP&L elected to make an accounting policy change to recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in non-operating expenses. As of the date of adoption, Great Plains Energy and consolidated KCP&L had $6.4 million and $2.4 million, respectively, accrued for the payment of interest. No amounts were accrued for penalties with respect to unrecognized tax benefits. At June 30, 2007, Great Plains Energy and consolidated KCP&L had $7.2 million and $2.7 million, respectively, accrued for the payment of interest.

Subsequent to adoption, Great Plains Energy filed amended returns based on research and development tax credit studies completed for the 2000 through 2004 tax years. This resulted in a release of unrecognized tax benefits of $2.2 million for both Great Plains Energy and consolidated KCP&L. In addition, Great Plains Energy and consolidated KCP&L recognized an increase of $1.7 million in the liability for unrecognized tax benefits for year to date June 30, 2007. At June 30, 2007, the total amount of uncertain tax benefits for Great Plains Energy and consolidated KCP&L was $23.0 million and $21.1 million, respectively.

Great Plains Energy files a consolidated federal income tax return as well as unitary and combined income tax returns in several state jurisdictions with Kansas and Missouri being the most significant. Great Plains Energy and its subsidiaries have completed examinations by federal and state taxing authorities for taxable years prior to 2000; however several tax issues remain unresolved for tax years 2000 through 2003. During 2006, the IRS commenced an audit of Great Plains Energy and its subsidiaries for taxable years 2004 through 2005 and is expected to complete the audit by the end of 2008.

It is reasonably possible that, as a result of a settlement agreement for the federal audit of the 2000 through 2003 tax years expected to be reached by June 2008, federal and state unrecognized tax benefits related primarily to the timing of tax deductions would be recognized by Great Plains Energy and consolidated KCP&L, as well as reversal of accrued interest for the relevant tax years. As of the date of adoption, an estimate of the range of the reasonably possible recognition of unrecognized tax benefits, net of reversal of accrued interest, was $5 million to $7 million for Great Plains Energy and $7 million to $9 million for consolidated KCP&L. At June 30, 2007, an estimate of the range of the reasonably possible recognition of unrecognized tax benefits, net of reversal of accrued interest, is $4 million to $6 million for Great Plains Energy and $6 million to $8 million for consolidated KCP&L.

13. RELATED PARTY TRANSACTIONS AND RELATIONSHIPS

Consolidated KCP&L receives various support and administrative services from Services. These services are billed to consolidated KCP&L at cost, based on payroll and other expenses, incurred by Services for the benefit of consolidated KCP&L. These costs totaled $3.2 million and $7.8 million for the three months ended and year to date June 30, 2007, respectively, and $5.1 million and $9.5 million for the same periods in 2006. These costs consisted primarily of employee compensation, benefits and fees associated with various professional services. At June 30, 2007, and December 31, 2006, consolidated KCP&L had a short-term intercompany payable to Services of $0.9 million and $2.5 million, respectively. Also at June 30, 2007, and December 31, 2006, consolidated KCP&L had a long-term intercompany payable to Services of $6.2 million and $5.7 million, respectively, related to unrecognized pension expense. At June 30, 2007, and December 31, 2006, consolidated KCP&L's balance sheets reflect a note payable from HSS to Great Plains Energy of $0.6 million.

14. COMMITMENTS AND CONTINGENCIES

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

KCP&L seeks to use current environmental technology. KCP&L conducts environmental audits designed to ensure compliance with governmental regulations. At June 30, 2007, and December 31, 2006, KCP&L had $0.3 million accrued for environmental remediation expenses. The accrual covers water monitoring at one site. The amounts accrued were established on an undiscounted basis and KCP&L does not currently have an estimated time frame over which the accrued amounts may be paid out.

Environmental-related legislation is continually introduced in Congress. Such legislation typically includes various compliance dates and compliance limits. The recent change in political control of both chambers in Congress increased the probability that legislation will be enacted to address global climate change and impose a national mandate to produce a set percentage of electricity from renewable forms of energy, such as wind. Such legislation could have the potential for a significant financial impact on KCP&L, including the cost to install new pollution control equipment to achieve compliance. KCP&L would seek recovery of capital costs and expenses for such compliance through rate increases; however, there can be no assurance that such rate increases would be granted. KCP&L will continue to monitor proposed legislation. The probability and impact of such legislation cannot be reasonably estimated at this time.

KCP&L is aware of subpoenas issued by a Federal grand jury to certain third parties seeking documents relating to capital projects at Iatan No. 1. KCP&L has not received a subpoena, and has not been informed of the scope of the grand jury inquiry. KCP&L believes that it is in compliance with all relevant laws and regulations; however, the ultimate outcome of these grand jury activities cannot presently be determined, nor can the liability that could potentially result from a negative outcome presently be reasonably estimated.

The following table contains current estimates of expenditures to comply with environmental laws and regulations described below. The ultimate cost of these regulations could be significantly different from the amounts estimated. The demand for environmental projects among utilities in the United States continues to present upward pressure on pricing and lead times for environmental control equipment, resulting in increases to the upper end of the estimated range from what was disclosed in Great Plains Energy's and consolidated KCP&L's 2006 Form 10-K. KCP&L continues to refine its cost estimates detailed in the table below, which include accelerated environmental upgrade expenditures outlined in KCP&L's Comprehensive Energy Plan, and explore alternatives. The allocation between states is based on location of the facilities and has no bearing as to recovery in jurisdictional rates. The table does not reflect potential costs relating to additional wind generation, energy efficiency and other CO_2 emission offsets contemplated by the Collaboration Agreement among KCP&L, Sierra Club and Concerned Citizens of Platte County. Potential costs relating to the additional wind generation and energy efficiency investments that are subject to regulatory approval cannot be reasonably estimated at this time. The potential capital costs of the Collaboration Agreement provisions relating to emission limits at Iatan and LaCygne generating stations are within the overall estimated capital cost ranges disclosed below. As well, the potential costs relating to the additional offset of approximately 711,000 tons of CO_2 emissions under the Collaboration Agreement cannot be reasonably estimated at this time.

KCP&L will evaluate the available operational and capital resource alternatives, and will select the most cost-effective mix of actions to achieve this additional offset. KCP&L expects to seek recovery of the costs associated with the Collaboration Agreement through rate increases; however, there can be no assurance that such rate increases would be granted.

Clean Air Estimated Required Environmental Expenditures	Missouri	Kansas	Total	Estimated Timetable
		(millions)		
CAIR	$406 - 1,017	$ -	$406 - 1,017	2006 - 2015
Incremental BART	-	278 - 610	278 - 610	2006 - 2017
Incremental CAMR	11 - 15	5 - 6	16 - 21	2008 - 2018
Estimated required environmental expenditures	$417 - 1,032	$283 - 616	$700 - 1,648	

Expenditure estimates provided in the table above include, but are not limited to, the accelerated environmental upgrade expenditures included in KCP&L's Comprehensive Energy Plan as disclosed in Great Plains Energy's and consolidated KCP&L's 2006 Form 10-K. These expenditures are expected to reduce SO_2, NO_x, mercury and air particulate matter emissions. The table above has been adjusted from what was disclosed in Great Plains Energy's and consolidated KCP&L's 2006 Form 10-K to remove approximately $41 million for the first phase of environmental upgrades at LaCygne No. 1, installation of selective catalytic reduction equipment, which was completed and placed into service during the second quarter of 2007.

Clean Air Interstate Rule

The Environmental Protection Agency (EPA) Clean Air Interstate Rule (CAIR) requires reductions in SO_2 and NO_x emissions in 28 states, including Missouri. The reduction in both SO_2 and NO_x emissions will be accomplished through establishment of permanent statewide caps for NO_x effective January 1, 2009, and SO_2 effective

January 1, 2010. More restrictive caps will be effective January 1, 2015. KCP&L's fossil fuel-fired plants located in Missouri are subject to CAIR, while its fossil fuel-fired plants in Kansas are not.

KCP&L expects to meet the emissions reductions required by CAIR at its Missouri plants through a combination of pollution control capital projects and the purchase of emission allowances in the open market as needed. The final CAIR rule establishes a market-based cap-and-trade program. Missouri has approved a State Implementation Plan (SIP), which includes an emission allowance allocation mechanism, and is awaiting EPA's approval of the SIP. Facilities will demonstrate compliance with CAIR by holding sufficient allowances for each ton of SO_2 and NO_x emitted in any given year, with SO_2 emission allowances transferable among all regulated facilities nationwide and NO_x emission allowances transferable among all regulated facilities within the 28 CAIR states. KCP&L will also be allowed to utilize unused SO_2 emission allowances that it has accumulated during previous years of the Acid Rain Program to meet the more stringent CAIR requirements. At June 30, 2007, KCP&L had accumulated unused SO_2 emission allowances sufficient to support just over 122,000 tons of SO_2 emissions under the provisions of the Acid Rain program, which are recorded in inventory at zero cost. KCP&L is permitted to sell excess SO_2 emission allowances in accordance with KCP&L's Comprehensive Energy Plan as approved by the MPSC and KCC.

Analysis of the final CAIR rule indicates that NO_x and SO_2 control may be required for KCP&L's Montrose Station in Missouri, in addition to the environmental upgrades at Iatan No. 1 included in the Comprehensive Energy Plan. The timing and necessity of the installation of such control equipment is currently being developed, and as required by the Collaboration Agreement with Sierra Club and Concerned Citizens of Platte County, a study will be completed in 2008 to assess potential future use of Montrose Station, including without limitation, retiring, re-powering and upgrading the units. As

discussed below, some of the control technology for SO_2 and NO_x will also aid in the control of mercury.

Best Available Retrofit Technology Rule
The EPA best available retrofit technology rule (BART) 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 LaCygne Nos. 1 and 2 in Kansas and Iatan No. 1 and Montrose No. 3 in Missouri. The CAIR suggests that states that meet the CAIR requirements through installation of environmental control equipment may also meet BART requirements for individual sources. Missouri has included this understanding as part of its CAIR SIP. Depending on the timing of installation of environmental control equipment and the availability of SO_2 emission allowances, the estimated required environmental expenditures presented in the table above could shift from CAIR to incremental BART for Missouri. Kansas is not a CAIR state and therefore BART will impact LaCygne Nos. 1 and 2. KCP&L is in discussions with the Kansas Department of Health and Environment (KDHE) and anticipates submitting a BART analysis for LaCygne Station in 2007. States must submit a BART implementation plan in 2007 with required emission controls. In the Collaboration Agreement with Sierra Club and Concerned Citizens of Platte County, KCP&L agreed to seek, through the BART regulation process, a consent agreement 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 further agreed to issue requests for proposal for the equipment required to comply with BART by December 31, 2008, requesting that construction commence by December 31, 2010.

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

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

Carbon Dioxide
Many bills concerning CO_2 are being debated in the U.S. Congress. There are various compliance dates and nationwide caps stipulated in the bills. These bills have the potential for a significant financial impact on KCP&L in connection with achieving compliance with the proposed new nationwide limits. However, the financial consequences to KCP&L cannot be determined until final legislation is passed. Management will continue to monitor the progress of these bills.

KCP&L is a member of the Power Partners through Edison Electric Institute (EEI). Power Partners is a voluntary program with the DOE under which utilities commit to undertake measures to reduce, avoid or sequester CO_2 emissions. In 2004, Power Partners entered into a cooperative umbrella memorandum of understanding (MOU) with the DOE. This MOU contains supply and demand-side actions as well as offset projects that will be undertaken to reduce the power sector's CO_2 emissions per kWh generated (carbon intensity), consistent with the EEI's 2003 commitment of a 3% to 5% reduction over the next decade. Power Partners' January 2007 annual report indicates it is on track to reach that goal.

As previously discussed, KCP&L has entered into a Collaboration Agreement that includes various provisions regarding wind generation, energy efficiency and other CO_2 emission offsets.

Ozone
In June 2007, the Missouri Department of Natural Resources (MDNR) and KDHE submitted to EPA for approval their respective maintenance plans for the control of ozone for the Kansas City area. As part of the SIP requirements, contingency control measures were included. These measures would go into effect only if associated triggers (such as a violation of the eight-hour ozone standard) occur. It is anticipated the proposed controls for CAIR and BART will provide the required contingency control measures at KCP&L's generation facilities.

In June 2007, monitor data indicated that the Kansas City area violated the eight-hour ozone national ambient air quality standard. The monitor data must be quality-assured and provided to EPA before the violation will be confirmed and for EPA to respond to the violation. Upon quality assurance of the monitoring data, Missouri and Kansas will implement the responses established in the maintenance plans for control of ozone, upon approval by EPA. The responses in both states do not require additional controls at KCP&L's generation facilities beyond the currently proposed controls for CAIR and BART. EPA has various options over and above the implementation of the maintenance plans for control of ozone to address a confirmed violation. These options include, but are not limited to, designating the area "non-attainment" and requiring a new regulatory plan to reduce emissions or leaving the designation unchanged, but still requiring a new regulatory plan. At this time, management is unable to predict how the EPA will respond or how that response will impact KCP&L's operations, but the EPA's response could have a significant impact on Great Plains Energy's and consolidated KCP&L's results of operations and financial position. Management will continue to monitor the response and be involved in any regulatory developments to the extent possible.

Also in June 2007, EPA issued a proposal for comment to reduce the existing eight-hour ozone national ambient air quality standard. The proposal recommends an ozone standard within a range of 0.07 to 0.075 parts per million (ppm). EPA also is taking comments on alternative standards within a range from 0.06 ppm up to the level of the current eight-hour ozone standard, which is 0.08 ppm. The Kansas City area may have difficulty attaining a revised standard in the future. EPA will take public comment for 90 days and issue final standards by March 12, 2008. Although it is difficult to determine the ultimate impact of the proposal at this time, it could have a significant impact on Great Plains Energy's and consolidated KCP&L's results of operations and financial position. Management will continue to monitor proposed revisions to the standard.

Sulfuric Acid Mist BACT Analysis – Iatan Station
As a requirement of the Iatan Station air permit and the Collaboration Agreement, KCP&L submitted a

best available control technology (BACT) analysis for sulfuric acid mist to MDNR in June 2007. MDNR will conduct its own BACT analysis and determine the final emission limit. Although KCP&L believes the emission limit submitted is a BACT limit and it can be achieved by the currently proposed emission control equipment, MDNR may ultimately determine a BACT limit for sulfuric acid mist that could require additional control equipment. The above table does not reflect the potential costs for additional controls that may be required to meet such a determination. If MDNR does make such a determination, KCP&L will evaluate the available operational and capital resource alternatives, and will select the most cost-effective mix of actions to achieve compliance.

Water Use Regulations
The Clean Water Act (Act) establishes standards for cooling water intake structures. Section 316(b) of the Act applies to certain existing power producing facilities that employ cooling water intake structures that withdraw 50 million gallons or more per day from lakes and rivers and use 25% or more of that water for cooling purposes. EPA had previously issued regulations that required KCP&L to conduct demonstration studies regarding the impact of its generating facilities' intake structures on aquatic life that were expected to cost a total of $1.2 million to $2.0 million. In July 2007, EPA suspended many of those regulations and indicated it will consider further rulemaking on this matter. At this time, management is unable to predict how the EPA will respond or how that response will impact KCP&L's operations. Management will monitor any subsequent rulemaking.

KCP&L holds a permit from the MDNR covering water discharge from its Hawthorn Station. The permit authorizes KCP&L, among other things, to 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 adversely affect KCP&L. The outcome could also affect the terms of water permit renewals at KCP&L's Iatan and Montrose Stations.

Contractual Obligations
Great Plains Energy's and consolidated KCP&L's contractual obligations for KCP&L's Comprehensive Energy Plan were $429.0 million for the remainder of 2007 and $471.8 million, $139.0 million and $12.5 million for the years 2008 through 2010, respectively. Great Plains Energy's and consolidated KCP&L's other contractual obligations have not significantly changed outside of the ordinary course of business at June 30, 2007, compared to December 31, 2006.

15. LEGAL PROCEEDINGS

Union Pacific
In 2005, KCP&L filed a rate complaint case with the Surface Transportation Board (STB) charging that Union Pacific Railroad Company's (Union Pacific) rates for transporting coal from the PRB in Wyoming to KCP&L's Montrose Station are unreasonably high. Prior to the end of 2005, the rates were established under a contract with Union Pacific. Efforts to extend the term of the contract were unsuccessful and Union Pacific is the only service for coal transportation from the PRB to Montrose Station. A procedural schedule was issued by the STB in May 2007, directing KCP&L and Union Pacific to submit reply evidence on August 20, 2007. Given this expedited schedule, the STB has indicated it may issue a final decision on this rate complaint in the fourth quarter of 2007. Until the case is decided, KCP&L is paying the higher tariff rates subject to refund.

Hawthorn No. 5 Insurance Litigation
KCP&L received reimbursement for the 1999 Hawthorn No. 5 boiler explosion under a property damage insurance policy with Travelers Property Casualty Company of America (Travelers). Travelers

filed suit in the U.S. District Court for the Eastern District of Missouri in November 2005, against National Union, and KCP&L was added as a defendant in June 2006. The case was subsequently transferred to, and is pending in, the U.S. District Court for the Western District of Missouri. Travelers seeks recovery of $10 million that KCP&L recovered through subrogation litigation. Management is unable to predict the outcome of this case.

Emergis Technologies, Inc.
In March 2006, Emergis Technologies, Inc. f/k/a BCE Emergis Technologies, Inc. (Emergis) filed suit against KCP&L in Federal District Court for the Western District of Missouri, alleging infringement of a patent, entitled "Electronic Invoicing and Payment System" and seeking unspecified monetary damages and injunctive relief. This patent relates to automated electronic bill presentment and payment systems, particularly those involving Internet billing and collection. In March 2006, KCP&L filed a response and denied infringing the patent. KCP&L counterclaimed for a declaration that the patent is invalid and not infringed. Emergis responded to KCP&L's counterclaims in April 2006. Court ordered mediation occurred in July 2006, but the case was not resolved. Management does not expect the outcome of this case to have a significant impact on Great Plains Energy's or consolidated KCP&L's results of operations and financial position.

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

Class Action Complaint
In 2005, a class action complaint for breach of contract was filed against Strategic Energy in the Court of Common Pleas of Allegheny County, Pennsylvania. The plaintiffs purportedly represent the interests of certain customers in Pennsylvania who entered into Power Supply Coordination Service Agreements (Agreements) for a certain product in Pennsylvania. The complaint seeks monetary damages alleged to be in excess of $25,000, attorney fees and costs and a declaration that the customers may terminate their Agreements with Strategic Energy. In response to Strategic Energy's preliminary objections, plaintiffs filed an amended complaint in July 2006, and Strategic Energy filed its preliminary objections in July 2007. Plaintiff's counsel recently notified Strategic Energy that they intend to activate the litigation. Management is unable to predict the outcome of this case.

Texas Customer Dispute
In February 2006, a customer in Texas that procures electricity for schools notified Strategic Energy that it had selected another provider for its school members during the time it was under contract with Strategic Energy. Strategic Energy exercised it rights under the agreement for breach. In June 2006, Strategic Energy received a notice of demand for arbitration from the customer pursuant to the agreement. In July 2007, the parties settled this matter. The final agreement will not have a material impact on the Company's financial position or results of operations.

Weinstein v. KLT Telecom
Richard D. Weinstein (Weinstein) filed suit against KLT Telecom Inc. (KLT Telecom) in September

2003 in the St. Louis County, Missouri Circuit Court. KLT Telecom acquired a controlling interest in DTI Holdings, Inc. (Holdings) in February 2001 through the purchase of approximately two-thirds of the Holdings stock held by Weinstein. In connection with that purchase, KLT Telecom entered into a put option in favor of Weinstein, which granted Weinstein an option to sell to KLT Telecom his remaining shares of Holdings stock. The put option provided for an aggregate exercise price for the remaining shares equal to their fair market value with an aggregate floor amount of $15 million and was exercisable between September 1, 2003, and August 31, 2005. In June 2003, the stock of Holdings was cancelled and extinguished pursuant to the joint Chapter 11 plan confirmed by the Bankruptcy Court. In September 2003, Weinstein delivered a notice of exercise of his claimed rights under the put option. KLT Telecom rejected the notice of exercise, and Weinstein filed suit, alleging breach of contract. Weinstein sought damages of at least $15 million, plus statutory interest. In April 2005, summary judgment was granted in favor of KLT Telecom, and Weinstein appealed this judgment to the Missouri Court of Appeals for the Eastern District. In May 2006, the Court of Appeals affirmed the judgment. In July 2006, Weinstein filed an application for transfer of this case to the Missouri Supreme Court, which was granted. Oral arguments were presented to the Supreme Court in December 2006. In May 2007, the Missouri Supreme Court reversed the summary judgment and remanded the case to the trial court. A $15 million reserve was recorded in 2001 for this matter.

16. SEGMENTS AND RELATED INFORMATION

Great Plains Energy

Great Plains Energy has two reportable segments based on its method of internal reporting, which generally segregates the reportable segments based on products and services, management responsibility and regulation. The two reportable business segments are KCP&L, an integrated, regulated electric utility, and Strategic Energy, a competitive retail electricity supplier. Other includes HSS, Services, all KLT Inc. activity other than Strategic Energy, 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 all of the reportable segments. For segment reporting, each segment's income taxes include the effects of allocating holding company tax benefits. Segment performance is evaluated based on net income.

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

Three Months Ended June 30, 2007	**KCP&L**	**Strategic Energy**	**Other**	**Great Plains Energy**
		(millions)		
Operating revenues	$ 319.1	$ 485.5	$ -	$ 804.6
Depreciation and amortization	(43.8)	(2.1)	-	(45.9)
Interest charges	(16.7)	(0.7)	(0.5)	(17.9)
Income taxes	(17.1)	4.1	1.4	(11.6)
Loss from equity investments	-	-	(0.3)	(0.3)
Net income (loss)	36.5	(6.5)	(4.4)	25.6

As Adjusted Three Months Ended June 30, 2006	KCP&L	Strategic Energy	Other	Great Plains Energy
		(millions)		
Operating revenues	$ 290.9	$ 351.2	$ -	$ 642.1
Depreciation and amortization	(37.3)	(2.0)	-	(39.3)
Interest charges	(15.0)	(0.6)	(2.2)	(17.8)
Income taxes	(19.2)	(2.7)	2.5	(19.4)
Loss from equity investments	-	-	(0.3)	(0.3)
Net income (loss)	36.6	4.2	(2.4)	38.4

Year to Date June 30, 2007	KCP&L	Strategic Energy	Other	Great Plains Energy
		(millions)		
Operating revenues	$ 574.8	$ 894.1	$ -	$ 1,468.9
Depreciation and amortization	(86.8)	(4.1)	-	(90.9)
Interest charges	(34.9)	(1.5)	(3.2)	(39.6)
Income taxes	(12.2)	(13.8)	3.4	(22.6)
Loss from equity investments	-	-	(0.7)	(0.7)
Net income (loss)	38.6	20.6	(10.2)	49.0

As Adjusted Year to Date June 30, 2006	KCP&L	Strategic Energy	Other	Great Plains Energy
		(millions)		
Operating revenues	$ 531.3	$ 670.0	$ -	$ 1,201.3
Depreciation and amortization	(74.3)	(3.9)	-	(78.2)
Interest charges	(29.9)	(0.9)	(4.3)	(35.1)
Income taxes	(23.7)	7.2	5.2	(11.3)
Loss from equity investments	-	-	(0.6)	(0.6)
Net income (loss)	49.6	(6.7)	(5.6)	37.3

	KCP&L	Strategic Energy	Other	Great Plains Energy
June 30, 2007		(millions)		
Assets	$ 4,030.6	$ 490.1	$ 55.5	$ 4,576.2
Capital expenditures [a]	194.7	2.1	-	196.8
December 31, 2006				
Assets	$ 3,858.0	$ 459.6	$ 18.1	$ 4,335.7
Capital expenditures [a]	476.0	3.9	0.2	480.1

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

Consolidated KCP&L

The following tables reflect summarized financial information concerning consolidated KCP&L's reportable segment. Other includes HSS and intercompany eliminations. Intercompany eliminations include insignificant amounts of intercompany financing-related activities.

Three Months Ended June 30, 2007	KCP&L	Other	Consolidated KCP&L
		(millions)	
Operating revenues	$ 319.1	$ -	$ 319.1
Depreciation and amortization	(43.8)	-	(43.8)
Interest charges	(16.7)	-	(16.7)
Income taxes	(17.1)	-	(17.1)
Net income	36.5	-	36.5

As Adjusted Three Months Ended June 30, 2006	KCP&L	Other	Consolidated KCP&L
		(millions)	
Operating revenues	$ 290.9	$ -	$ 290.9
Depreciation and amortization	(37.3)	-	(37.3)
Interest charges	(15.0)	-	(15.0)
Income taxes	(19.2)	-	(19.2)
Net income	36.6	-	36.6

Year to Date June 30, 2007	KCP&L	Other	Consolidated KCP&L
		(millions)	
Operating revenues	$ 574.8	$ -	$ 574.8
Depreciation and amortization	(86.8)	-	(86.8)
Interest charges	(34.9)	-	(34.9)
Income taxes	(12.2)	-	(12.2)
Net income (loss)	38.6	(0.1)	38.5

As Adjusted Year to Date June 30, 2006	KCP&L	Other	Consolidated KCP&L
		(millions)	
Operating revenues	$ 531.3	$ -	$ 531.3
Depreciation and amortization	(74.3)	-	(74.3)
Interest charges	(29.9)	-	(29.9)
Income taxes	(23.7)	-	(23.7)
Net income	49.6	-	49.6

	KCP&L	Other	Consolidated KCP&L
June 30, 2007		(millions)	
Assets	$ 4,030.6	$ 1.6	$ 4,032.2
Capital expenditures [a]	194.7	-	194.7
December 31, 2006			
Assets	$ 3,858.0	$ 1.5	$ 3,859.5
Capital expenditures [a]	476.0	-	476.0

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

17. DERIVATIVE INSTRUMENTS

The Company is exposed to a variety of market risks including interest rates and commodity prices. Management has established risk management policies and strategies to reduce the potentially adverse effects that the volatility of the markets may have on the Company's operating results. The risk management activities, including the use of derivative instruments, are subject to the management, direction and control of internal risk management committees. Management's interest rate risk management strategy uses derivative instruments to adjust the Company's liability portfolio to optimize the mix of fixed and floating rate debt within an established range. In addition, the Company uses derivative instruments to hedge against future interest rate fluctuations on anticipated debt issuances. Management maintains commodity-price risk management strategies that use derivative instruments to reduce the effects of fluctuations in fuel and purchased power expense caused by commodity price volatility. Counterparties to commodity derivatives and interest rate swap agreements expose the Company to credit loss in the event of nonperformance. This credit loss is limited to the cost of replacing these contracts at current market rates less the application of counterparty collateral held. Derivative instruments, excluding those instruments that qualify for the NPNS election, which are accounted for by accrual accounting, are recorded on the balance sheet at fair value as an asset or liability. Changes in the fair value are recognized currently in net income unless specific hedge accounting criteria are met.

Fair Value Hedges - Interest Rate Risk Management
In 2002, KCP&L remarketed its 1998 Series A, B and D EIRR bonds totaling $146.5 million to a five-year fixed interest rate of 4.75% ending October 1, 2007. Simultaneously with the remarketing, KCP&L entered into an interest rate swap for the $146.5 million based on the London Interbank Offered Rate (LIBOR) to effectively create a floating interest rate obligation. The transaction is a fair value hedge with no ineffectiveness. Changes in the fair market value of the swap are recorded on the balance sheet as an asset or liability with an offsetting entry to the respective debt balances with no net impact on net income.

Cash Flow Hedges - Forward Starting Swaps
In 2006, KCP&L entered into two Forward Starting Swaps (FSS) to hedge against interest rate fluctuations on the $250.0 million 10-year long-term debt that KCP&L issued in the second quarter of 2007. The FSS settled simultaneously with the issuance of the long-term fixed rate debt. The FSS removed most of the interest rate and credit spread uncertainty with respect to debt to be issued, thereby enabling KCP&L to predict with greater assurance what its future interest costs on that debt would be. The FSS were accounted for as a cash flow hedge and no ineffectiveness was recorded on the FSS. A pre-tax gain of $3.3 million on the FSS was recorded to OCI and is being reclassified to interest expense over the life of the 10-year debt. An insignificant amount was reclassified from OCI to interest expense subsequent to the debt issuance.

Cash Flow Hedges - Treasury Locks
In 2007, GPE entered into three T-Locks to hedge against interest rate fluctuations on the U.S.

Treasury rate component on future issuances of long-term debt. The T-Locks will settle simultaneously with the issuance of the long-term fixed rate debt. The T-Locks remove the uncertainty with respect to the U.S. Treasury rate component of the debt to be issued, thereby enabling GPE to predict with greater assurance what its future interest costs on that debt will be. The T-Locks are accounted for as cash flow hedges and the fair value is recorded as a current asset or liability with an offsetting entry to OCI, to the extent the hedges are effective, until the forecasted transaction occurs. No ineffectiveness has been recorded on the T-Locks. The pre-tax gain or loss on the T-Locks recorded to OCI will be reclassified to interest expense over the life of the future debt issuance.

In 2006, Great Plains Energy entered into a T-Lock to hedge against interest rate fluctuations on future issuances of long-term debt. In the first quarter of 2007, the T-Lock expired with no corresponding debt issuance. The $0.2 million gain recorded in OCI at December 31, 2006, and the first quarter fair value loss of $0.1 million was reclassified to interest expense as cash flow ineffectiveness.

In 2005, KCP&L entered into two T-Locks to hedge against interest rate fluctuations on the U.S. Treasury rate component of the $250.0 million 30-year long-term debt that KCP&L issued. The T-Locks settled simultaneously with the issuance of the long-term fixed rate debt. The T-Locks removed the uncertainty with respect to the U.S. Treasury rate component of the debt to be issued, thereby enabling KCP&L to predict with greater assurance what its future interest costs on that debt would be. The T-Locks were accounted for as cash flow hedges and no ineffectiveness was recorded on the T-Locks. A pre-tax gain of $12.0 million on the T-Locks was recorded to OCI and is being reclassified to interest expense over the life of the issued 30-year debt. At June 30, 2007, KCP&L had $11.3 million recorded in OCI for the 2005 T-Locks.

Cash Flow Hedges - Commodity Risk Management

KCP&L's risk management policy is to use derivative instruments to mitigate its exposure to market price fluctuations on a portion of its projected natural gas purchases to meet generation requirements for retail and firm wholesale sales. As of June 30, 2007, KCP&L had hedged 66% and 9% of its 2007 and 2008 projected natural gas usage for retail load and firm MWh sales, respectively, primarily by utilizing fixed forward physical contracts and financial calls. The fair values of these instruments are recorded as assets or liabilities with an offsetting entry to OCI for the effective portion of the hedge. To the extent the hedges are not effective, the ineffective portion of the change in fair market value is recorded currently in fuel expense. KCP&L did not record any gains or losses due to ineffectiveness during the three months ended and year to date June 30, 2007 and 2006.

KCP&L has entered into an economic hedge (non-hedging derivative) that does not qualify for cash flow hedge accounting. The change in the fair value of this derivative instrument recorded as a component of electric revenues was a gain of $0.4 million for both the three months ended and year to date June 30, 2007.

Strategic Energy maintains a commodity-price risk management strategy that uses forward physical energy purchases and other derivative instruments to reduce the effects of fluctuations in purchased power expense caused by commodity-price volatility. Derivative instruments are used to limit the unfavorable effect that price increases will have on electricity purchases, effectively fixing the future purchase price of electricity for the applicable forecasted usage and protecting Strategic Energy from significant price volatility. The maximum term over which Strategic Energy hedged its exposure and variability of future cash flows was 5.5 years at both June 30, 2007, and December 31, 2006.

Certain forward fixed price purchases and swap agreements are designated as cash flow hedges. The fair values of these instruments are recorded as assets or liabilities with an offsetting entry to OCI for the effective portion of the hedge. To the extent the hedges are not effective, the ineffective portion of the change in fair market value is recorded currently in purchased power. When the forecasted

purchase is completed, the amounts in OCI are reclassified to purchased power expense. Purchased power expense for the three months ended and year to date June 30, 2007, includes a loss of $7.7 million and a gain of $21.6 million, respectively, due to ineffectiveness of the cash flow hedges, and a $3.4 million and $14.0 million loss for the same periods of 2006.

As part of its commodity-price risk management strategy, Strategic Energy also enters into economic hedges (non-hedging derivatives) that do not qualify for cash flow hedge accounting. The changes in the fair value of these derivative instruments recorded as a component of purchased power expense were a loss of $9.8 million and a gain of $1.4 million for the three months ended June 30, 2007 and 2006, respectively, and a $18.2 million gain and $23.9 million loss year to date June 30, 2007 and 2006, respectively.

The fair value of non-hedging derivatives at June 30, 2007, also includes certain forward contracts at Strategic Energy that were amended during 2005. Prior to being amended, the contracts were accounted for under the NPNS election in accordance with SFAS No. 133. As a result of being amended, the contracts no longer qualify for NPNS exceptions or cash flow hedge accounting and are now accounted for as non-hedging derivatives with the fair value at amendment being recorded as a deferred liability that will be reclassified to net income as the contracts settle. For the three months ended June 30, 2007 and 2006, Strategic Energy amortized $0.1 million and $0.9 million, respectively, of the deferred liability to purchased power expense related to the delivery of power under the contracts. Year to date June 30, 2007 and 2006, Strategic Energy amortized $0.4 million and $4.6 million, respectively, of the deferred liability to purchased power expense related to the delivery of power under the contracts. Strategic Energy will amortize the remaining deferred liability over the remaining original contract lengths, which end in the first quarter of 2008. After the amendment, Strategic Energy is recording the change in fair value of these contracts to purchased power expense.

The notional and recorded fair values of the companies' derivative instruments are summarized in the following table. The fair values of these derivatives are recorded on the consolidated balance sheets.

	June 30 2007		December 31 2006	
	Notional Contract Amount	**Fair Value**	**Notional Contract Amount**	**Fair Value**
Great Plains Energy		(millions)		
Swap contracts				
Cash flow hedges	$ 298.1	$ (13.4)	$ 477.5	$ (38.9)
Non-hedging derivatives	96.3	(5.3)	37.1	(6.8)
Forward contracts				
Cash flow hedges	1,077.2	10.1	871.5	(69.7)
Non-hedging derivatives	330.8	(8.2)	250.7	(24.8)
Anticipated debt issuance				
Forward starting swap	-	-	225.0	(0.4)
Treasury lock	350.0	(0.1)	77.6	0.2
Interest rate swaps				
Fair value hedges	146.5	(0.6)	146.5	(1.8)
Consolidated KCP&L				
Swap contracts				
Cash flow hedges	5.9	0.6	-	-
Forward contracts				
Cash flow hedges	5.7	(0.5)	6.1	(0.5)
Non-hedging derivatives	3.4	0.4	-	-
Anticipated debt issuance				
Forward starting swap	-	-	225.0	(0.4)
Interest rate swaps				
Fair value hedges	146.5	(0.6)	146.5	(1.8)

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

	Great Plains Energy		Consolidated KCP&L	
	June 30 2007	**December 31 2006**	**June 30 2007**	**December 31 2006**
		(millions)		
Current assets	$ 16.0	$ 12.7	$ 14.8	$ 12.0
Other deferred charges	26.9	1.7	-	-
Other current liabilities	(32.1)	(56.3)	(0.5)	(1.3)
Deferred income taxes	(3.4)	32.1	(5.4)	(4.0)
Other deferred credits	(1.4)	(35.3)	-	-
Total	$ 6.0	$ (45.1)	$ 8.9	$ 6.7

Great Plains Energy's accumulated OCI in the table above at June 30, 2007, includes a loss of $29.9 million that is expected to be reclassified to expenses over the next twelve months. Consolidated KCP&L's accumulated OCI includes an insignificant amount that is expected to be reclassified to expense over the next twelve months.

The amounts reclassified to expenses are summarized in the following table.

	Three Months Ended June 30		Year to Date June 30	
	2007	2006	2007	2006
Great Plains Energy	(millions)			
Purchased power expense	$ 16.4	$ 7.5	$ 38.3	$ 16.6
Interest expense	(0.1)	(0.2)	(0.2)	(0.2)
Income taxes	(6.6)	(3.0)	(15.5)	(6.9)
OCI	$ 9.7	$ 4.3	$ 22.6	$ 9.5
Consolidated KCP&L				
Interest expense	$ (0.1)	$ (0.2)	$ (0.2)	$ (0.2)
Income taxes	-	0.1	0.1	0.1
OCI	$ (0.1)	$ (0.1)	$ (0.1)	$ (0.1)

18. JOINTLY OWNED ELECTRIC UTILITY PLANTS

KCP&L’s share of jointly owned electric utility plants at June 30, 2007, is detailed in the following table.

	Wolf Creek Unit	LaCygne Units	Iatan No. 1 Unit	Iatan No. 2 Unit
	(millions, except MW amounts)			
KCP&L's share	47 %	50 %	70 %	55 %
Utility plant in service	$ 1,379.6	$ 391.0	$ 273.9	$ -
Accumulated depreciation	745.9	258.3	197.2	-
Nuclear fuel, net	52.6	-	-	-
Construction work in progress	28.8	1.1	57.3	152.1
KCP&L's 2007 accredited capacity-MWs	548	709	460 [a]	-

[a] The Iatan No. 2 air permit limits KCP&L's accredited capacity of Iatan No. 1 to 460 MWs from 469 MWs until the air quality control equipment included in the Comprehensive Energy Plan is operational.

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

19. NEW ACCOUNTING STANDARDS

SFAS No. 159

In February 2007, the FASB issued SFAS No. 159, “The Fair Value Option for Financial Assets and Financial Liabilities—Including an amendment of FASB Statement No. 115.” This statement provides companies with an option to report selected financial assets and liabilities at fair value, with changes in fair value recorded in earnings. The statement is effective for Great Plains Energy and consolidated KCP&L January 1, 2008, with earlier application permitted in certain circumstances. Management is currently evaluating the impact of SFAS No. 159 and has not yet determined the impact on Great Plains Energy’s and consolidated KCP&L’s consolidated financial statements.

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

The MD&A that follows is a combined presentation for Great Plains Energy and consolidated KCP&L, both registrants under this filing. The discussion and analysis by management focuses on those factors that had a material effect on the financial condition and results of operations of the registrants during the periods presented.

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, KLT Inc., IEC and Services. As a diversified energy company, Great Plains Energy's reportable business segments include KCP&L and Strategic Energy.

Executive Summary

At KCP&L, both retail and wholesale revenues were higher for the three months ended June 30, 2007, compared to the same period last year; however, outages at base load generating units during the second quarter of 2007 led to increased purchased power expense. Retail revenues were higher year to date June 30, 2007, compared to the same period last year; however, outages at base load generating units during the first half of 2007 led to increased use of natural gas, increased purchased power expense and increased maintenance expense. For both the three months ended and year to date June 30, 2007, KCP&L experienced higher pension costs due to the increased level of pension costs in KCP&L's rates effective January 1, 2007, and higher depreciation expense.

On May 9, 2007, KCP&L experienced a pipe rupture at Iatan No. 1 which resulted in two fatalities. The repair and precautionary work on Iatan No. 1 resulted in an 18-day outage. An Occupational Safety and Health Administration (OSHA) investigation is on-going and expected to be completed before the end of the year. Management is unable to predict the outcome of this investigation.

At Strategic Energy, average retail gross margin per MWh for the three months ended June 30, 2007, decreased compared to the same period last year primarily due to the changes in fair value related to non-hedging energy contracts and from hedge ineffectiveness. Average retail gross margins per MWh without the impact of unrealized fair value gains and losses on energy contracts decreased primarily due to the disposition of previously-acquired power at lower than contracted prices caused by early terminations in the small business segment, lower SECA recoveries and the absence of settlements of supplier contracts.

Average retail gross margin per MWh year to date June 30, 2007, increased compared to the same period last year primarily due to the changes in fair value related to non-hedging energy contracts and from hedge ineffectiveness. Average retail gross margins per MWh without the impact of unrealized fair value gains and losses on energy contracts decreased primarily due to increased purchased power expense associated with a resettlement attributable to under-reported deliveries to one of the primary market regulators where Strategic Energy conducts scheduling and settlement operations, the disposition of previously-acquired power at lower than contracted prices and the absence of settlements of supplier contracts. Strategic Energy also experienced an increase in bad debt expense in the small business segment and recognized potential penalty expense related to the purchased power adjustment for under-reported deliveries.

Anticipated Acquisition of Aquila, Inc.

In February 2007, Great Plains Energy entered into an agreement to acquire all outstanding shares of Aquila for $1.80 in cash plus 0.0856 of a share of Great Plains Energy common stock for each share of Aquila common stock. Immediately prior to Great Plains Energy's acquisition of Aquila, Black Hills will acquire Aquila's electric utility in Colorado and its gas utilities in Colorado, Kansas, Nebraska and Iowa

plus associated liabilities for a total of $940 million in cash, subject to closing adjustments. Each of the two transactions is conditioned on the completion of the other transaction and is expected to close in the first quarter of 2008. In April 2007, Great Plains Energy, KCP&L and Aquila filed joint applications with the MPSC and KCC for approval of the acquisition of Aquila by Great Plains Energy. These filings are expected to be updated in August 2007 and orders are expected in the first quarter of 2008. In May 2007, Great Plains Energy filed a registration statement with the SEC including a joint proxy (which was amended in June 2007) with Aquila for the Great Plains Energy and Aquila special shareholder meetings expected to occur in late third quarter or early fourth quarter of 2007. In May 2007, Great Plains Energy, KCP&L, Aquila and Black Hills filed a joint application (which was amended in June 2007) with FERC for approval of the transactions. Various parties have submitted protests to the FERC application. Great Plains Energy and Aquila submitted their respective Hart-Scott-Rodino pre-merger notifications in July 2007 relating to the acquisition of Aquila by Great Plains Energy. The thirty-day initial waiting period will expire on August 27, 2007, unless the period is terminated earlier or extended. Development of an integration plan is underway. See Note 2 to the consolidated financial statements for additional information.

EXECUTING ON STRATEGIC INTENT

KCP&L's Comprehensive Energy Plan

KCP&L continues to execute on its Comprehensive Energy Plan. The first phase of environmental upgrades at LaCygne No. 1, installation of selective catalytic reduction equipment, was completed and placed into service during the second quarter of 2007. Environmental upgrades at Iatan No. 1 are currently underway and completion is scheduled for the second half of 2008. Construction of Iatan No. 2 is on-going and on schedule for completion in 2010. The stack has been completed, water pipes have been laid, and foundations for the turbine, boiler and pulverizer are currently in process.

In March 2007, KCP&L, the Sierra Club and the Concerned Citizens of Platte County entered into a Collaboration Agreement that resolved disputes among the parties and 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 carbon dioxide emissions. Under the Collaboration Agreement, KCP&L will, among other things, pursue increasing its wind generation capacity by 100 MW by year-end 2010 and another 300 MW by year-end 2012, subject to regulatory approval. In April 2007, KCP&L issued a request for proposals to develop this wind generation in Missouri and/or Kansas. The request is an outgrowth of commitments under the Comprehensive Energy Plan. See Notes 6 and 14 to the consolidated financial statements for additional information.

KCP&L Regulatory Proceedings

On February 1, 2007, KCP&L filed a request with the MPSC for an annual rate increase of $45 million or 8.3%, which, if approved, would take effect January 1, 2008. Evidentiary hearings on this case have been scheduled for October 2007, with a decision expected in December 2007. On March 1, 2007, KCP&L filed a request with KCC for an annual rate increase of $47 million or 10.8%, along with a proposed energy cost adjustment clause, which, if approved, would take effect January 1, 2008. Evidentiary hearings on this case have been scheduled for September 2007, with a decision expected in December 2007. The rate increases were filed in order to help recover costs of air quality improvement investments included in KCP&L's Comprehensive Energy Plan as well as higher fuel and other operational costs.

In July 2007, the MPSC Staff filed its case regarding KCP&L's rate request. In its filing, the Staff asserted that KCP&L's annual revenues should be increased by $0.7 million, before adjustments resulting from the September 30, 2007, true-up of test year information. The Staff's filing assumed adjustments resulting from this true-up would increase revenue requirements by $14 million, resulting in a required increase in annual revenues of $14.7 million. This amount reflects approximately $15 million

to $17 million in accelerated depreciation, which the Staff asserts will maintain certain KCP&L credit ratios at investment-grade levels as provided for in the stipulation and agreement approved by the MPSC in 2005.

KCP&L BUSINESS OVERVIEW

KCP&L is an integrated, regulated electric utility that engages in the generation, transmission, distribution and sale of electricity. KCP&L has over 4,000 MWs of generating capacity and has transmission and distribution facilities that provide electricity to over 506,000 customers in the states of Missouri and Kansas. KCP&L has continued to experience modest load growth. Load growth consists of higher usage per customer and the addition of new customers. Retail electricity rates are below the national average.

KCP&L's residential customers' usage is significantly affected by weather. Bulk power sales, the major component of wholesale sales, vary with system requirements, generating unit and purchased power availability, fuel costs and requirements of other electric systems. Less than 1% of revenues currently include an automatic fuel adjustment provision.

KCP&L's nuclear unit, Wolf Creek, accounts for approximately 20% of KCP&L's base load capacity. KCP&L defers operations and maintenance expenses incurred for scheduled refueling outages and amortizes these expenses evenly (monthly) over the unit's 18 month operating cycle until the next scheduled outage. Replacement power costs during refueling outages are expensed as incurred. The next refueling outage is scheduled to begin in March 2008.

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

STRATEGIC ENERGY BUSINESS OVERVIEW

Great Plains Energy indirectly owns 100% of Strategic Energy. Strategic Energy does not own any generation, transmission or distribution facilities. Strategic Energy provides competitive retail electricity supply services by entering into power supply contracts to supply electricity to its end-use customers. Of the states that offer retail choice, Strategic Energy operates in California, Connecticut, Illinois, Maryland, Massachusetts, Michigan, New Jersey, New York, Ohio, Pennsylvania and Texas. In addition to competitive retail electricity supply services, Strategic Energy also provides strategic planning, consulting and billing and scheduling services in the natural gas and electricity markets.

The cost of supplying electric service to retail customers can vary widely by geographic market. This variability can be affected by many factors, including, but not limited to, geographic differences in the cost per MWh of purchased power, renewable energy requirements and capacity charges due to regional purchased power availability and requirements of other electricity providers and differences in transmission charges.

Strategic Energy provides services to approximately 108,500 commercial, institutional and small manufacturing accounts (for approximately 26,700 customers) including numerous Fortune 500 companies, smaller companies and governmental entities. Strategic Energy offers an array of products designed to meet the various requirements of a diverse customer base including fixed price, index-

based and month-to-month renewal products. Strategic Energy's volume-based customer retention rate, excluding month-to-month customers on market-based rates was 40% for the three months ended and 47% year to date June 30, 2007. The corresponding volume-based customer retention rates including month-to-month customers on market-based rates was 49% and 57%, respectively. These retention rates are lower than the typical rates experienced by Strategic Energy, reflecting Strategic Energy's decision not to renew two large customer accounts. Absent these two accounts, retention rates would have been in line with those experienced in the first quarter of 2007.

Management has focused sales and marketing efforts on states that currently provide a more competitive pricing environment in relation to host utility default rates. In these states, Strategic Energy continues to experience improvement in certain key metrics, including forecasted future MWh commitments (backlog) growth. Total backlog grew to 36.7 million MWh at June 30, 2007, compared to 25.7 million MWh at June 30, 2006. Based solely on expected MWh usage under current signed contracts, Strategic Energy has backlog of 10.3 million MWh for the remainder of 2007, 13.4 million MWh and 6.1 million MWh for the years 2008 and 2009, respectively, and 6.9 million MWh over the years 2010 through 2012. Strategic Energy expects to deliver additional MWhs above amounts currently in backlog through new and renewed term contracts and MWh deliveries to month-to-month customers. Strategic Energy's projected MWh deliveries for 2007 are in the range of 18 million to 22 million MWhs.

Strategic Energy currently expects the average retail gross margin per MWh (retail revenues less retail purchased power divided by retail MWhs delivered) delivered in 2007 to average $4.00 to $5.00. This range excludes unrealized changes in fair value of non-hedging energy contracts and from hedge ineffectiveness because management does not predict the future impact of these unrealized changes. Actual retail gross margin per MWh may differ from these estimates.

RELATED PARTY TRANSACTIONS

See Note 13 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 June 30		Year to Date June 30	
	2007	As Adjusted 2006	2007	As Adjusted 2006
	(millions)			
Operating revenues	$ 804.6	$ 642.1	$ 1,468.9	$ 1,201.3
Fuel	(57.9)	(55.3)	(110.6)	(101.8)
Purchased power	(502.5)	(337.9)	(860.4)	(668.8)
Other operating expenses	(144.0)	(131.9)	(298.3)	(257.7)
Skill set realignment costs	-	(5.1)	-	(14.5)
Depreciation and amortization	(45.9)	(39.3)	(90.9)	(78.2)
Gain on property	-	0.7	-	0.6
Operating income	54.3	73.3	108.7	80.9
Non-operating income and expenses	1.1	2.6	3.2	3.4
Interest charges	(17.9)	(17.8)	(39.6)	(35.1)
Income taxes	(11.6)	(19.4)	(22.6)	(11.3)
Loss from equity investments	(0.3)	(0.3)	(0.7)	(0.6)
Net income	25.6	38.4	49.0	37.3
Preferred dividends	(0.5)	(0.4)	(0.9)	(0.8)
Earnings available for common shareholders	$ 25.1	$ 38.0	$ 48.1	$ 36.5

In December 2006, Great Plains Energy and consolidated KCP&L adopted Financial Accounting Standards Board (FASB) Staff Position (FSP) No. AUG AIR-1, "Accounting for Planned Major Maintenance Activities," and retrospectively adjusted prior periods. FSP No. AUG AIR-1 prohibits the use of the accrue-in-advance method of accounting for planned major maintenance activities. Prior to adoption, KCP&L utilized the accrue-in-advance method for incremental costs to be incurred during scheduled Wolf Creek refueling outages. KCP&L adopted the deferral method to account for operations and maintenance expenses incurred for scheduled refueling outages to be amortized evenly (monthly) over the unit's 18 month operating cycle until the next scheduled outage. Replacement power costs during the outage are expensed as incurred. See Note 5 to the consolidated financial statements for additional information.

Three Months Ended June 30, 2007, Compared to June 30, 2006
Great Plains Energy's earnings for the three months ended June 30, 2007, decreased to $25.1 million, or $0.29 per share, from earnings of $38.0 million, or $0.49 per share, in the same period in 2006.

Consolidated KCP&L's net income remained relatively unchanged for the three months ended June 30, 2007, compared to the same period in 2006. Increased retail and wholesale revenues were offset by increased purchased power expense due to outages at KCP&L's base load generating units, including the 18-day unplanned outage at Iatan No. 1, increased pension expense and increased amortization per 2006 rate orders as well as increased depreciation related to the Spearville Wind Energy Facility.

Strategic Energy had a net loss of $6.5 million for the three months ended June 30, 2007, compared to $4.2 million of net income for the same period in 2006 due to the impact of a $9.2 million after-tax decrease in changes in fair value related to non-hedging energy contracts and from hedge ineffectiveness.

Year to Date June 30, 2007, Compared to June 30, 2006
Great Plains Energy's earnings year to date June 30, 2007, increased to $48.1 million, or $0.57 per share, from $36.5 million, or $0.48 per share, in the same period in 2006.

Consolidated KCP&L's net income decreased $11.1 million year to date June 30, 2007, compared to the same period in 2006. A scheduled maintenance outage which was extended by several days at Iatan No. 1 during the first quarter of 2007 and outages at KCP&L's base load generating units during the first and second quarter of 2007, including the unplanned outage at Iatan No. 1, led to increased fuel, purchased power and maintenance expense. Additionally, pension expense, depreciation and amortization and interest expense increased. These decreases to net income were partially offset by an increase in retail revenue and the absence of skill set realignment costs.

Strategic Energy had net income of $20.6 million year to date June 30, 2007, compared to a $6.7 million net loss in the same period in 2006. This change is primarily due to the impact of a $45.9 million after-tax increase in changes in fair value related to non-hedging energy contracts and from hedge ineffectiveness. This increase was partially offset by increased purchased power expense due to a resettlement attributable to under-reported deliveries and the disposition of previously-acquired power at lower than contracted prices caused by early terminations in the small business segment. Strategic Energy also experienced an increase in bad debt expense in the small business segment and recognized potential penalty expense related to the purchased power adjustment for under-reported deliveries.

The decrease in other non-regulated activities year to date June 30, 2007, compared to the same period in 2006, is primarily attributable to a decline in available tax credits from affordable housing investment and overall higher expenses at the holding company primarily due to $3.4 million of transition costs related to the anticipated acquisition of Aquila.

CONSOLIDATED KCP&L RESULTS OF OPERATIONS

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

	Three Months Ended June 30		Year to Date June 30	
	2007	As Adjusted 2006	2007	As Adjusted 2006
	(millions)			
Operating revenues	$ 319.1	$ 290.9	$ 574.8	$ 531.3
Fuel	(57.9)	(55.3)	(110.6)	(101.8)
Purchased power	(22.7)	(8.6)	(39.1)	(13.7)
Other operating expenses	(124.6)	(116.3)	(255.1)	(227.0)
Skill set realignment costs	-	(4.9)	-	(14.2)
Depreciation and amortization	(43.8)	(37.3)	(86.8)	(74.3)
Gain on property	-	0.7	-	0.6
Operating income	70.1	69.2	83.2	100.9
Non-operating income and expenses	0.2	1.6	2.4	2.3
Interest charges	(16.7)	(15.0)	(34.9)	(29.9)
Income taxes	(17.1)	(19.2)	(12.2)	(23.7)
Net income	$ 36.5	$ 36.6	$ 38.5	$ 49.6

Consolidated KCP&L Sales Revenues and MWh Sales

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	Three Months Ended June 30		%	Year to Date June 30		%
	2007	2006	Change	2007	2006	Change
Retail revenues	(millions)			(millions)		
Residential	$ 102.1	$ 97.9	4	$ 188.8	$ 170.2	11
Commercial	124.3	115.0	8	228.3	207.5	10
Industrial	28.0	26.7	5	51.7	48.9	6
Other retail revenues	2.4	2.2	9	4.9	4.4	10
Total retail	256.8	241.8	6	473.7	431.0	10
Wholesale revenues	58.5	46.2	27	92.7	93.7	(1)
Other revenues	3.8	2.9	31	8.4	6.6	29
Consolidated KCP&L revenues	$ 319.1	$ 290.9	10	$ 574.8	$ 531.3	8

	Three Months Ended June 30		%	Year to Date June 30		%
	2007	2006	Change	2007	2006	Change
Retail MWh sales	(thousands)			(thousands)		
Residential	1,235	1,305	(5)	2,527	2,463	3
Commercial	1,865	1,835	2	3,663	3,537	4
Industrial	549	555	(1)	1,055	1,064	(1)
Other retail MWh sales	25	20	12	48	42	11
Total retail	3,674	3,715	(1)	7,293	7,106	3
Wholesale MWh sales	1,362	1,078	26	2,248	2,182	3
KCP&L electric MWh sales	5,036	4,793	5	9,541	9,288	3

Retail revenues increased $15.0 million for the three months ended and $42.7 million year to date June 30, 2007, compared to the same periods in 2006 primarily due to new retail rates effective January 1, 2007, growth in the number of customers and higher usage per customer. For the three months ended June 30, 2007, these increases in retail revenues were partially offset by unfavorable weather in 2007, with a 29% decrease in cooling degree days.

Wholesale revenues increased $12.3 million for the three months ended June 30, 2007, compared to the same period in 2006 due to a 26% increase in wholesale MWh sales slightly offset by a 7% decrease in the average market price per MWh to $43.09. Wholesale revenues were relatively unchanged year to date June 30, 2007, compared to the same period in 2006. In the first quarter of 2007, wholesale MWh sales decreased 20% as a result of a 3% decrease in MWhs generated due to planned and unplanned plant outages as well as an increase in retail load. Additionally, wholesale revenues year to date were also impacted by a 14% decrease in the average market price per MWh to $41.91 primarily due to lower gas prices in early 2007.

Consolidated KCP&L Fuel and Purchased Power

	Three Months Ended June 30		%	Year to Date June 30		%
	2007	2006	Change	2007	2006	Change
Net MWhs Generated by Fuel Type	(thousands)			(thousands)		
Coal	3,440	3,471	(1)	6,597	6,878	(4)
Nuclear	1,215	1,215		2,423	2,425	-
Natural gas and oil	190	175	9	244	176	39
Wind	64	-	N/A	137	-	N/A
Total Generation	4,909	4,861	1	9,401	9,479	(1)

KCP&L's coal base load equivalent availability factor decreased to 74% and 72% for the three months ended and year to date June 30, 2007, respectively, from 80% for the same periods in 2006 primarily due to outages at base load generating units.

Fuel expense increased $2.6 million for the three months ended June 30, 2007, compared to the same period in 2006 due to higher coal and coal transportation costs and higher natural gas prices. Fuel expense increased $8.8 million year to date June 30, 2007, compared to the same period in 2006 despite a 1% decrease in net MWhs generated. This increase in fuel expense was primarily due to more natural gas in the fuel mix, which has higher cost compared to other fuel types, driven by less coal generation due to planned and unplanned plant outages. Higher coal and coal transportation costs and higher natural gas prices also contributed to the increased fuel expense year to date June 30, 2007.

Purchased power expense increased $14.1 million for the three months ended June 30, 2007, compared to the same period in 2006 primarily due to a 188% increase in MWh purchases to support MWh sales commitments under firm contracts due to the impact of outages at base load generating units. Purchased power expense increased $25.4 million year to date June 30, 2007, compared to the same period in 2006 primarily due to a 203% increase in MWh purchases to support increased retail load and MWh sales commitments under firm contracts due to the impact of planned and unplanned plant outages on net MWhs generated.

Consolidated KCP&L Other Operating Expenses ***(including operating expenses – KCP&L, maintenance, general taxes and other)***
Consolidated KCP&L's other operating expenses increased $8.3 million for the three months ended June 30, 2007, compared to the same period in 2006 primarily due to the following:

- increased pension expense of $4.8 million primarily due to the increased level of pension costs in KCP&L's rates effective January 1, 2007,
- increased plant operations expenses of $1.8 million primarily due to unplanned outages,
- increased labor expenses of $1.2 million primarily due to filling open positions subsequent to the skill set realignment process,
- increased transmission expenses of $2.0 million primarily due to increased transmission usage charges as a result of the increased wholesale MWh sales and increased Southwest Power Pool, Inc. (SPP) fees and
- increased gross receipts tax expense of $0.9 million due to the increase in revenues.

Partially offsetting the increase in other operating expenses was decreased incentive compensation expense of $5.4 million.

Consolidated KCP&L's other operating expenses increased $28.1 million year to date June 30, 2007, compared to the same period in 2006 primarily due to the following:

- increased pension expenses of $9.7 million due to the increased level of pension costs in KCP&L's rates effective January 1, 2007,
- increased plant operations and maintenance expenses of $9.1 million primarily due to planned and unplanned outages and the addition of the Spearville Wind Energy Facility in the third quarter of 2006,
- increased labor expense of $2.0 million primarily due to filling open positions subsequent to the skill set realignment process,
- increased transmission expenses of $3.5 million primarily due to increased transmission usage charges as a result of the increased wholesale MWh sales and increased SPP fees,
- increased gross receipts tax expense of $1.9 million due to the increase in revenues and
- increased employee-related expenses of $1.2 million.

Partially offsetting the increase in other operating expenses was decreased incentive compensation expense of $4.7 million.

Consolidated KCP&L Depreciation and Amortization
Consolidated KCP&L's depreciation and amortization costs increased $6.5 million for the three months ended and $12.5 million year to date June 30, 2007, compared to the same periods in 2006 primarily due to additional amortization pursuant to 2006 rate case orders of $3.0 million for the three months ended and $5.9 million year to date June 30, 2007. Additionally, depreciation increased $1.8 million

and $3.6 million for the three months ended and year to date June 30, 2007, due to wind generation assets placed in service in the third quarter of 2006.

Consolidated KCP&L Interest Charges
Consolidated KCP&L's interest charges increased $1.7 million and $5.0 million for the three months ended and year to date June 30, 2007, respectively, compared to the same periods in 2006, primarily due to an increase in commercial paper borrowings.

Consolidated KCP&L Income Taxes
Consolidated KCP&L's income taxes decreased $2.1 million for the three months ended and $11.5 million year to date June 30, 2007, compared to the same periods in 2006 due to a decrease in pre-tax income. Additionally, KCP&L recognized wind credits in the amount of $1.3 million for the three months ended and $2.7 million year to date June 30, 2007, for generation at the Spearville Wind Energy Facility.

STRATEGIC ENERGY RESULTS OF OPERATIONS

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

	Three Months Ended June 30		Year to Date June 30	
	2007	**2006**	**2007**	**2006**
	(millions)			
Operating revenues	$ 485.5	$ 351.2	$ 894.1	$ 670.0
Purchased power	(479.8)	(329.3)	(821.3)	(655.1)
Other operating expenses	(14.5)	(13.4)	(35.0)	(25.9)
Depreciation and amortization	(2.1)	(2.0)	(4.1)	(3.9)
Operating income (loss)	(10.9)	6.5	33.7	(14.9)
Non-operating income and expenses	1.0	1.0	2.2	1.9
Interest charges	(0.7)	(0.6)	(1.5)	(0.9)
Income taxes	4.1	(2.7)	(13.8)	7.2
Net income (loss)	$ (6.5)	$ 4.2	$ 20.6	$ (6.7)

Strategic Energy's retail MWh deliveries increased 27% to 5.1 million for the three months ended and 21% to 9.3 million year to date June 30, 2007, compared to the same periods in 2006.

Strategic Energy had a net loss of $6.5 million for the three months ended June 30, 2007, compared to $4.2 million of net income for the same period in 2006 due to the impact of a $9.2 million after-tax decrease in changes in fair value related to non-hedging energy contracts and from hedge ineffectiveness. Strategic Energy also experienced lower average retail gross margin per MWh and higher bad debt expense, partially offset by lower employee-related expenses.

Strategic Energy had net income of $20.6 million year to date June 30, 2007, compared to a net loss of $6.7 million for the same period in 2006 due to the impact of a $45.9 million after-tax increase in changes in fair value related to non-hedging energy contracts and from hedge ineffectiveness. Partially offsetting this increase to net income was increased purchased power associated with a resettlement attributable to under-reported deliveries and the disposition of previously-acquired power at lower than contract prices caused by early terminations in the small business segment. Strategic Energy also experienced increased bad debt expense in the small business segment and recognized potential penalty expense related to the purchased power adjustment for under-reported deliveries.

Average Retail Gross Margin per MWh Without Fair Value Impacts

	Three Months Ended June 30		Year to Date June 30	
	2007	**2006**	**2007**	**2006**
Average retail gross margin per MWh	$ 1.03	$ 5.32	$ 7.73	$ 1.76
Change in fair value related to non-hedging energy contracts and from cash flow hedge ineffectiveness	3.46	0.52	(4.30)	4.97
Average retail gross margin per MWh without fair value impacts	$ 4.49	$ 5.84	$ 3.43	$ 6.73

Average retail gross margin per MWh without fair value impacts is a non-GAAP financial measure that differs from GAAP because it excludes the impact of unrealized fair value gains or losses. Fair value impacts result from changes in fair value of non-hedging energy contracts and from hedge ineffectiveness associated with MWhs under contract but not yet delivered. By not reflecting the impact of unrealized fair value gains or losses, this non-GAAP financial measure does not reflect the volatility recognized in the Company's consolidated statement of income as a result of the unrealized fair value gains or losses in the periods presented related to energy under contract for future delivery to customers. The fair value of energy under contract but not yet delivered fluctuates from the time the contract is entered into until the energy is delivered to customers. However, the ultimate value realized by Strategic Energy under the customer sales contracts is determined when the electricity supply contract settles at the originally contracted price at the time of delivery to customers. Management and the Board of Directors use this as a measurement of Strategic Energy's realized retail gross margin per delivered MWh, which are settled at contracted prices upon delivery. Because certain of Strategic Energy's derivative supply contracts do not meet the requirements for cash flow hedge designation and certain other derivative supply contracts designated as cash flow hedges have a level of ineffectiveness, Strategic Energy recognizes unrealized gains or losses during the term of these derivative supply contracts prior to delivery while the associated customer sales contracts are not subject to fair value accounting treatment and therefore do not result in unrecognized gains or losses being recorded during the term prior to delivery. By removing these non-cash timing differences that occur during the term of the contracts prior to delivery and impact only one side of the overall buy-sell transaction, management believes this non-GAAP financial measure provides investors with a measure of average retail gross margin per MWh that more accurately reflects Strategic Energy's realized margin on delivered MWhs.

As detailed in the table above, average retail gross margin per MWh without the impact of unrealized fair value gains and losses decreased to $4.49 for the three months ended June 30, 2007, compared to $5.84 for the same period in 2006. This decrease is attributable to the disposition of previously-acquired power at lower than contracted prices caused by early terminations in the small business segment, lower SECA recoveries and the absence of settlements of supplier contracts.

The average retail gross margin per MWh without the impact of unrealized fair value gains and losses decreased to $3.43 year to date June 30, 2007, compared to $6.73 for the same period in 2006. This decrease is attributable to the disposition of previously-acquired power at lower than contracted prices caused by early terminations in the small business segment, increased purchased power expense associated with a resettlement attributable to under-reported deliveries and the absence of settlements of supplier contracts. Partially offsetting these decreases was an increase in net SECA recoveries.

Strategic Energy Purchased Power

Purchased power is the cost component of Strategic Energy's average retail gross margin. Strategic Energy purchases electricity from power suppliers based on forecasted peak demand for its retail customers. Actual customer demand does not always equate to the volume purchased based on

forecasted peak demand. Consequently, Strategic Energy makes short-term power purchases in the wholesale market when necessary to meet actual customer requirements. Strategic Energy also sells any excess retail electricity supply over actual customer requirements back into the wholesale market. These sales occur on many contracts, are usually short-term power sales (day ahead) and typically settle within the reporting period. Excess retail electricity supply sales also include long-term and short-term forward physical sales to wholesale counterparties, which are accounted for on a mark-to-market basis. Strategic Energy typically executes these transactions to manage basis and credit risks. The proceeds from excess retail supply sales are recorded as a reduction of purchased power, as they do not represent the quantity of electricity consumed by Strategic Energy's customers. The amount of excess retail supply sales that reduced purchased power was $16.8 million for the three months ended and $31.2 million year to date June 30, 2007, compared to $34.2 million and $65.4 million for the same periods in 2006, respectively. Additionally, in certain markets, Strategic Energy is required to sell to and purchase power from a RTO/ISO rather than directly transact with suppliers and end use customers. The sale and purchase activity related to these certain RTO/ISO markets is reflected on a net basis in Strategic Energy's purchased power.

Strategic Energy utilizes derivative instruments, including forward physical delivery contracts, in the procurement of electricity. Purchased power is also impacted by the net change in fair value related to non-hedging energy contracts and from cash flow hedge ineffectiveness. Net changes in fair value increased purchased power expenses by $17.5 million for the three months ended June 30, 2007, compared to an increase of $2.0 million for the same period in 2006. Net changes in fair value decreased $39.8 million year to date June 30, 2007, compared to an increase of $37.9 million for the same period in 2006. These changes are a result of volatility in the forward market prices for power combined with Strategic Energy designating more derivative instruments as cash flow hedges that no longer qualify for the NPNS election. See Note 17 to the consolidated financial statements for more information.

Strategic Energy Other Operating Expenses *(including selling, general and administrative – non-regulated and general taxes)*
Strategic Energy's other operating expenses increased $1.1 million for the three months ended June 30, 2007, compared to the same period in 2006 primarily due to a $3.0 million increase in bad debt expense attributable to the small business segment, which has a higher default rate than Strategic Energy's larger customers, partially offset by lower employee-related expenses.

Strategic Energy's other operating expenses increased $9.1 million year to date June 30, 2007, compared to the same period in 2006 due to a $6.2 million increase in bad debt expense combined with potential penalty expense related to the purchased power adjustment for under-reported deliveries recorded in the first quarter of 2007. Strategic Energy expects bad debt expense to trend downward for the remainder of 2007.

Strategic Energy Income Taxes
Strategic Energy had a tax benefit of $4.1 million for the three months ended June 30, 2007, compared to tax expense of $2.7 million for the same period in 2006 due to a pre-tax loss for the three months ended June 30, 2007, compared to pre-tax income for the same period in 2006. The deferred tax benefit increased $6.3 million related to the net changes in fair value related to non-hedging energy contracts and hedge ineffectiveness for the three months ended June 30, 2007, compared to the same period in 2006.

Strategic Energy had tax expense of $13.8 million year to date June 30, 2007, compared to a tax benefit of $7.2 million for the same period in 2006 due to pre-tax income year to date June 30, 2007, compared to a pre-tax loss for the same period in 2006. The deferred tax expense related to the net changes in fair value related to non-hedging energy contracts and from hedge ineffectiveness was

$16.2 million year to date June 30, 2007, compared to a tax benefit of $15.6 million for the same period in 2006.

GREAT PLAINS ENERGY AND CONSOLIDATED KCP&L SIGNIFICANT BALANCE SHEET CHANGES (June 30, 2007 compared to December 31, 2006)

- Great Plains Energy's and consolidated KCP&L's receivables increased $71.6 million and $26.6 million, respectively. KCP&L's receivables increased $21.8 million due to seasonal increases from higher summer tariff rates and usage and $6.2 million due to additional receivables from joint owners related to Comprehensive Energy Plan projects. Strategic Energy's receivables increased $47.8 million primarily due to increased revenues and an increase in days outstanding partially offset by a higher allowance for doubtful accounts primarily due to an increase in the aging of the small business customer segment.
- Great Plains Energy's and consolidated KCP&L's fuel inventories increased $13.5 million primarily due to increased coal inventory due to planned and unplanned plant outages as well as increased coal and coal transportation costs.
- Great Plains Energy's refundable income taxes increased $12.2 million primarily due to a $6.0 million reclassification of an income tax receivable from other deferred charges, an $8.2 million impact of the adoption of FIN No. 48, which was mostly a reclassification from deferred income taxes, partially offset by an increase in accruals for current taxable income. Consolidated KCP&L's refundable income taxes decreased $4.4 million due to an increase in accruals for current taxable income, which decrease refundable income taxes, partially offset by a $6.0 million reclassification of an income tax receivable from other deferred charges and a $5.7 million impact of the adoption of FIN No. 48, which was mostly a reclassification from deferred income taxes.
- Great Plains Energy's deferred income taxes – current assets decreased $14.6 million primarily due to temporary differences resulting from changes in the fair value of Strategic Energy's energy-related derivative instruments of $16.4 million.
- Great Plains Energy's derivative instruments, including current and deferred assets and liabilities, increased $124.8 million to a $17.4 million net liability primarily due to a $122.5 million increase in the fair value of Strategic Energy's energy-related derivative instruments as a result of increases in the forward market prices for power.
- Great Plains Energy's and consolidated KCP&L's combined electric utility plant and construction work in progress increased $195.1 million primarily due to $103.1 million related to KCP&L's Comprehensive Energy Plan, including $20.6 million for environmental upgrades and $82.5 million related to the construction of Iatan No. 2, and normal construction activity.
- Great Plains Energy's other deferred charges and other assets increased $8.1 million primarily due to deferred costs associated with Great Plains Energy's anticipated acquisition of Aquila partially offset by a decrease at consolidated KCP&L. Consolidated KCP&L's other deferred charges and other assets decreased $4.6 million primarily due to a $6.0 million reclassification of an income tax receivable to refundable income taxes.
- Great Plains Energy's notes payable increased $36.0 million due to borrowings on its short-term credit facility used to settle a forward sale agreement for $12.3 million, with the remainder due to the timing of cash payments.
- Great Plains Energy's and consolidated KCP&L's commercial paper increased $161.2 million primarily due to a decrease in operating cash flows resulting from higher operating expense due to the impact of outages at KCP&L's base load generating units.
- Great Plains Energy's and consolidated KCP&L's current maturities of long-term debt decreased $389.1 million and $225.5 million, respectively, due to Great Plains Energy's

settlement of the FELINE PRIDES Senior Notes by issuing $163.6 million of common stock and KCP&L's repayment of $225.0 million 6.00% Senior Notes at maturity.

- Great Plains Energy's and consolidated KCP&L's accrued taxes increased $13.0 million and $15.0 million, respectively, due to increases in property tax accruals resulting from the timing of tax payments.
- Great Plains Energy's and consolidated KCP&L's accrued compensation and benefits decreased $10.9 million and $2.9 million, respectively, primarily due to the 2007 payments of employee incentive compensation accrued at December 31, 2006.
- Great Plains Energy's and consolidated KCP&L's other – deferred credits and other liabilities increased $26.0 million and $23.6 million, respectively, primarily due to a $21.1 million impact of the adoption of FIN 48, which was mostly a reclassification from deferred income taxes.
- Great Plains Energy's accumulated other comprehensive income at June 30, 2007, was a $51.1 million increase from the $46.7 million loss at December 31, 2006, primarily due to changes in the fair value of Strategic Energy's energy-related derivative instruments.
- Great Plains Energy and consolidated KCP&L's long-term debt increased $248.0 million to reflect KCP&L's issuance of $250.0 million of 5.85% Senior Notes.

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 and proceeds from the issuance of its securities.

Great Plains Energy's capital requirements are principally comprised of KCP&L's utility construction and other capital expenditures, debt maturities and credit support provided to Strategic Energy. These items as well as additional cash and capital requirements for the companies are discussed below.

Great Plains Energy's liquid resources at June 30, 2007, consisted of $43.7 million of cash and cash equivalents on hand, including $3.8 million at consolidated KCP&L, and $628.2 million of unused bank lines of credit. The unused lines at June 30, 2007, consisted of $75.6 million from KCP&L's revolving credit facility, $98.4 million from Strategic Energy's revolving credit facility and $454.2 million from Great Plains Energy's revolving credit facility. In July 2007, pursuant to the terms of their credit agreements, Great Plains Energy and KCP&L transferred $200 million of unused lender commitments from the Great Plains Energy credit agreement to the KCP&L credit agreement. See the Debt Agreements section below for more information on these agreements. At July 31, 2007, Great Plains Energy's unused bank lines of credit decreased $51.2 million from the amount at June 30, 2007, due to more letters of credit outstanding mostly due to higher collateral requirements at Strategic Energy.

KCP&L currently expects to fund its Comprehensive Energy Plan expenditures from a combination of internal and external sources including, but not limited to, contributions from rate increases, capital contributions to KCP&L from Great Plains Energy's equity issuances and new short and long-term debt financing.

KCP&L expects to meet day-to-day cash flow requirements including interest payments, construction requirements (excluding its comprehensive energy plan), dividends to Great Plains Energy and pension benefit plan funding requirements, discussed below, with internally generated funds. KCP&L may not be able to meet these requirements with internally generated funds because of the effect of inflation on operating expenses, the level of MWh sales, regulatory actions, compliance with future environmental regulations and the availability of generating units. The funds Great Plains Energy and consolidated KCP&L need to retire maturing debt will be provided from operations, the issuance of long and short-

term debt and/or the issuance of equity or equity-linked instruments. In addition, the Company may issue debt, equity and/or equity-linked instruments to finance growth or take advantage of new opportunities.

Strategic Energy expects to meet day-to-day cash flow requirements including interest payments, credit support fees and capital expenditures with internally generated funds. Strategic Energy may not be able to meet these requirements with internally generated funds because of the effect of inflation on operating expenses, the level of MWh sales, seasonal working capital requirements, commodity-price volatility and the effects of counterparty non-performance.

In February 2007, Great Plains Energy entered into an agreement to acquire Aquila. See Note 2 to the consolidated financial statements for additional information.

Cash Flows from Operating Activities
Great Plains Energy and consolidated KCP&L generated positive cash flows from operating activities for the periods presented. Great Plains Energy's cash flows from operating activities year to date June 30, 2007, decreased primarily due to lower net income at Strategic Energy after considering non-cash after-tax fair value impacts from energy contracts, an increase in receivables at Strategic Energy due to increased revenues and an increase in days outstanding and $10.4 million of costs associated with the anticipated acquisition of Aquila. Other changes in working capital detailed in Note 3 to the consolidated financial statements also impacted operating cash flows. Consolidated KCP&L's cash flows from operating activities year to date June 30, 2007, decreased primarily due to the changes in working capital detailed in Note 3 to the consolidated financial statements. The timing of the Wolf Creek outage affects the deferred refueling outage costs, deferred income taxes and amortization of nuclear fuel. The individual components of working capital vary with normal business cycles and operations.

Cash Flows from Investing Activities
Great Plains Energy's and consolidated KCP&L'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. KCP&L's cash utility capital expenditures decreased $35.2 million year to date June 30, 2007, compared to the same period in 2006 primarily due to expenditures in 2006 of $11.0 million to upgrade a transmission line and $13.8 million to purchase automated meter reading equipment.

Cash Flows from Financing Activities
Great Plains Energy's cash flows from financing activities year to date June 30, 2007, reflect consolidated KCP&L's repayment and issuance of Senior Notes, an increase in short-term borrowings and the $12.3 million settlement of an equity forward contract at Great Plains Energy. Consolidated KCP&L's financing activities year to date June 30, 2007, reflect KCP&L's repayment of its $225.0 million 6.00% Senior Notes at maturity, issuance, at a discount, of $250.0 million 5.85% Senior Notes that mature in 2017 and an increase in short-term borrowings. Consolidated KCP&L's short-term borrowings have increased primarily due to a decrease in operating cash flows year to date June 30, 2007, resulting from higher operating expense due to the impact of outages at KCP&L's base load generating units.

Financing Authorization
Under stipulations with the MPSC and KCC, Great Plains Energy and KCP&L must maintain common equity at not less than 30% and 35%, respectively, of total capitalization. KCP&L's long-term financing activities are subject to the authorization of the MPSC. In 2005, the MPSC authorized KCP&L to issue up to $635.0 million of long-term debt and to enter into interest rate hedging instruments in connection

with such debt through December 31, 2009. KCP&L has $135.0 million of authorization remaining.

During 2006, FERC authorized KCP&L to issue up to a total of $600.0 million in outstanding short-term debt instruments through February 2008. The authorizations are 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.

Significant Financing Activities
In the second quarter of 2007, KCP&L issued $250.0 million of 5.85% unsecured Senior Notes. The proceeds from this issuance were used to repay a short-term intercompany loan from Great Plains Energy. KCP&L used the proceeds from the intercompany loan to repay its $225.0 million unsecured 6.00% Senior Notes at maturity.

In 2006, Great Plains Energy entered into a forward sale agreement with Merrill Lynch Financial Markets, Inc. (forward purchaser) for 1.8 million shares of Great Plains Energy common stock. In April 2007, Great Plains Energy elected to terminate the forward sale agreement and settle it in cash. Based on the difference between Great Plains Energy's average stock price of $32.60 over the period used to determine the settlement and the then-applicable forward price of $25.58, Great Plains Energy paid $12.3 million to Merrill Lynch Financial Markets, Inc.

In January 2007, KCP&L received authorization from FERC, as part of its aggregate $600.0 million short-term debt authorization, to issue an aggregate of $150 million of short-term debt in connection with participation in the Great Plains Energy money pool for a period of three years. The money pool was an internal financing arrangement in which up to $150 million of funds deposited into the money pool by Great Plains Energy and Strategic Energy could be lent on a short-term basis to KCP&L. The money pool was terminated in July 2007.

Debt Agreements
See Note 7 to the consolidated financial statements for discussion of Great Plains Energy's, KCP&L's and Strategic Energy's revolving credit facilities. Strategic Energy's facility contains a Material Adverse Change (MAC) clause that requires Strategic Energy to represent prior to receiving funding, that no MAC has occurred.

Credit Ratings
None of the companies' outstanding debt, except for the notes associated with affordable housing investments, requires the acceleration of interest and/or principal payments in the event of a ratings downgrade, unless the downgrade occurs in the context of Great Plains Energy or KCP&L entering into a merger, consolidation or sale. In the event of a downgrade, the companies and/or their subsidiaries may be subject to increased interest costs on their credit facilities. The anticipated acquisition of Aquila will not be a merger, consolidation or sale that would trigger acceleration of interest and/or principal payments.

Pensions
The Company maintains defined benefit plans for substantially all employees of KCP&L, Services and WCNOC and incurs significant costs in providing the plans, with the majority incurred by KCP&L. All plans meet the funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA) with additional contributions made when deemed financially advantageous.

Year to date June 30, 2007, the Company contributed $18.4 million to the plans and an additional $14.3 million is expected to be contributed during the remainder of 2007, all paid by KCP&L. Management believes KCP&L has adequate access to capital resources through cash flows from operations or through existing lines of credit to support the funding requirements.

Participants in the plans may request a lump-sum cash payment upon termination of their employment. A change in payment assumptions could result in increased cash requirements from pension plan assets with the Company being required to accelerate future funding. Under the terms of the pension plans, the Company reserves the right to amend or terminate the plans, and from time to time benefits have changed. See Note 10 to the consolidated financial statements for additional information.

Strategic Energy Supplier Concentration and Credit

Strategic Energy enters into forward physical contracts with multiple suppliers. At June 30, 2007, Strategic Energy's five largest suppliers under forward supply contracts represented 71% of the total future dollar committed purchases. The five largest suppliers, or their guarantors, are rated investment grade. In the event of supplier non-delivery or default, Strategic Energy's results of operations could be affected to the extent the cost of replacement power exceeded the combination of the contracted price with the supplier and the amount of collateral held by Strategic Energy to mitigate its credit risk with the supplier. In addition to the collateral, if any, that the supplier provides, Strategic Energy's risk may be further mitigated by the obligation of the supplier to make a default payment equal to the shortfall and to pay liquidated damages in the event of a failure to deliver power. There is no assurance that the supplier in such an instance would make the default payment and/or pay liquidated damages. Strategic Energy's results of operations and financial position could also be affected, in a given period, if it were required to make a payment upon termination of a supplier contract to the extent the contracted price with the supplier exceeded the market value of the contract at the time of termination.

The following tables provide information on Strategic Energy's credit exposure to suppliers, net of collateral, at June 30, 2007.

Rating	Exposure Before Credit Collateral	Credit Collateral	Net Exposure	Number Of Counterparties Greater Than 10% Of Net Exposure	Net Exposure Of Counterparties Greater Than 10% of Net Exposure
		(millions)			(millions)
External rating					
Investment Grade	$ 8.9	$ -	$ 8.9	3	$ 8.9
Non-Investment Grade	7.5	7.4	0.1	-	-
Internal rating					
Non-Investment Grade	2.7	1.7	1.0	-	-
Total	$ 19.1	$ 9.1	$ 10.0	3	$ 8.9

Maturity Of Credit Risk Exposure Before Credit Collateral			
Rating	Less Than 2 Years	2 - 5 Years	Total Exposure
		(millions)	
External rating			
Investment Grade	$ 1.4	$ 7.5	$ 8.9
Non-Investment Grade	4.5	3.0	7.5
Internal rating			
Non-Investment Grade	1.5	1.2	2.7
Total	$ 7.4	$ 11.7	$ 19.1

External ratings are determined by using publicly available credit ratings of the counterparty. If a counterparty has provided a guarantee by a higher rated entity, the determination has been based on the rating of its guarantor. Internal ratings are determined by, among other things, an analysis of the counterparty's financial statements and consideration of publicly available credit ratings of the counterparty's parent. Investment grade counterparties are those with a minimum senior unsecured debt rating of BBB- from Standard & Poor's or Baa3 from Moody's Investors Service. Exposure before credit collateral has been calculated considering all netting agreements in place, netting accounts payable and receivable exposure with net mark-to-market exposure. Exposure before credit collateral, after consideration of all netting agreements, is impacted significantly by the power supply volume under contract with a given counterparty and the relationship between current market prices and contracted power supply prices. Credit collateral includes the amount of cash deposits and letters of credit received from counterparties. Net exposure has only been calculated for those counterparties to which Strategic Energy is exposed and excludes counterparties exposed to Strategic Energy.

At June 30, 2007, Strategic Energy had exposure before collateral to non-investment grade counterparties totaling $10.2 million, of which 60% is scheduled to mature in less than two years. In addition, Strategic Energy held collateral totaling $9.1 million limiting its exposure to these non-investment grade counterparties to $1.1 million.

Strategic Energy contracts with national and regional counterparties that have direct supplies and assets in the region of demand. Strategic Energy also manages its counterparty portfolio through disciplined margining, collateral requirements and contract-based netting of credit exposures against payable balances.

Supplemental Capital Requirements and Liquidity Information

Great Plains Energy's and consolidated KCP&L's contractual obligations for KCP&L's Comprehensive Energy Plan were $429.0 million for the remainder of 2007 and $471.8 million, $139.0 million and $12.5 million for the years 2008 through 2010, respectively. Great Plains Energy's and consolidated KCP&L's other contractual obligations have not significantly changed outside of the ordinary course of business at June 30, 2007, compared to December 31, 2006.

Great Plains Energy and consolidated KCP&L adopted the provisions of FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes," an interpretation of SFAS No. 109, "Accounting for Income Taxes" on January 1, 2007. At June 30, 2007, the total liability for unrecognized tax benefits for Great Plains Energy and consolidated KCP&L was $23.0 million and $21.1 million, respectively. Great Plains Energy and consolidated KCP&L are unable to determine reasonably reliable estimates of the period of cash settlement with the respective taxing authorities.

Off-Balance Sheet Arrangements

In the normal course of business, Great Plains Energy and certain of its subsidiaries enter into various agreements providing financial or performance assurance to third parties on behalf of certain subsidiaries. Such agreements include, for example, guarantees, stand-by letters of credit and surety bonds. These agreements are entered into primarily to support or enhance the creditworthiness otherwise attributed to a subsidiary on a stand-alone basis, thereby facilitating the extension of sufficient credit to accomplish the subsidiaries' intended business purposes. Great Plains Energy's and consolidated KCP&L's guarantees were relatively unchanged at June 30, 2007, compared to December 31, 2006.

New Accounting Standards

See Note 19 of the consolidated financial statements for information regarding new accounting standards.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Great Plains Energy and consolidated 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 consolidated 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 2006 Form 10-K and therefore are not represented here.

Great Plains Energy and consolidated 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 2006 Form 10-K of each of Great Plains Energy and KCP&L, incorporated herein by reference.

Strategic Energy maintains a commodity-price risk management strategy that uses derivative instruments including forward physical energy purchases, to minimize significant, unanticipated net income fluctuations caused by commodity-price volatility. In certain markets where Strategic Energy operates, entering into forward fixed price contracts is cost prohibitive. Financial derivative instruments, including swaps, are used to limit the unfavorable effect that price increases will have on electricity purchases, effectively fixing the future purchase price of electricity for the applicable forecasted usage and protecting Strategic Energy from significant price volatility. At June 30, 2007, a hypothetical 10% increase in the market price of purchased power could result in an $8.2 million increase in purchased power expense for the remainder of 2007.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures
Great Plains Energy carried out evaluations 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) as of the end of the fiscal quarter ended June 30, 2007. These evaluations were conducted under the supervision, and with the participation, of the company's management, including the chief executive officer, chief financial officer and the disclosure committee.

Based upon these evaluations, 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 are functioning effectively to provide reasonable assurance that: (i) the information required to be disclosed by the company in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (ii) the information required to be disclosed by the company in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to management, including the principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting
There has been no change in Great Plains Energy's internal control over financial reporting that occurred during the quarterly period ended June 30, 2007, that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

ITEM 4T. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures
KCP&L carried out evaluations 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) as of the end of the fiscal quarter ended June 30, 2007. These evaluations were conducted under the supervision, and with the participation, of the company's management, including the chief executive officer, chief financial officer and the disclosure committee.

Based upon these evaluations, 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 are functioning effectively to provide reasonable assurance that: (i) the information required to be disclosed by the company in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (ii) the information required to be disclosed by the company in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to management, including the principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting
There has been no change in KCP&L's internal control over financial reporting that occurred during the quarterly period ended June 30, 2007, that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

KCP&L Missouri 2007 Rate Case
On February 1, 2007, KCP&L filed a retail rate case with the MPSC, requesting an annual rate increase effective January 1, 2008, of approximately $45 million over current levels. In July 2007, the MPSC Staff filed its case regarding KCP&L's rate request. In its filing, the Staff asserted that KCP&L's annual revenues should be increased by $0.7 million, before adjustments resulting from the September 30, 2007, true-up of test year information. The Staff's filing assumed adjustments resulting from this true-up would increase revenue requirements by $14 million, resulting in a required increase in annual revenues of $14.7 million. This amount reflects approximately $15 million to $17 million in accelerated depreciation, which the Staff asserts will maintain certain KCP&L credit ratios at investment-grade levels as provided for in the stipulation and agreement approved by the MPSC in 2005.

KCP&L Regulatory Plan Appeals
On March 28, 2005, and April 27, 2005, KCP&L filed Stipulations and Agreements with the MPSC and KCC, respectively, containing a regulatory plan and other provisions related to its comprehensive energy plan. The MPSC issued its Report and Order approving the Stipulation and Agreement on July 28, 2005, and KCC issued its Order Approving Stipulation and Agreement on August 5, 2005. The Sierra Club and Concerned Citizens of Platte County, two nonprofit corporations, appealed the MPSC's decision and the circuit court's affirmation of that decision to the Missouri Court of Appeals for the Western District. The Sierra Club also appealed the KCC's decision and the district court's affirmation of that decision to the Kansas Court of Appeals. On March 19, 2007, KCP&L, the Sierra Club and the Concerned Citizens of Platte County entered into a Collaboration Agreement to settle various matters related to the appeals. Consequently, the pending appeals were dismissed by the Kansas Court of Appeals and by the Missouri Supreme Court.

Kansas City Power & Light Company v. Union Pacific Railroad Company
On October 12, 2005, KCP&L filed a rate complaint case with the STB charging that Union Pacific rates

for transporting coal from the PRB in Wyoming to KCP&L's Montrose Station are unreasonably high. Prior to the end of 2005, the rates were established under a contract with Union Pacific. Efforts to extend the term of the contract were unsuccessful and Union Pacific is the only service for coal transportation from the PRB to Montrose Station. A procedural schedule was issued by the STB in May 2007, directing KCP&L and Union Pacific to submit reply evidence on August 20, 2007. Given this expedited schedule, the STB has indicated it may issue a final decision on this rate complaint in the fourth quarter of 2007. Until the case is decided, KCP&L is paying the higher tariff rates subject to refund.

Aquila Transaction Proceedings
On April 4, 2007, Great Plains Energy, KCP&L and Aquila submitted joint applications to the MPSC and KCC seeking approval of the proposed acquisition by Great Plains Energy of Aquila. In the MPSC filing, the companies requested that Aquila be authorized to use an additional amortization mechanism to maintain credit ratios once Aquila achieves financial metrics necessary to support an investment-grade credit rating. Aquila and KCP&L also requested authorization to amortize transaction and incremental transition-related costs over five years, and to collectively retain for a five year period 50 percent of estimated synergy savings resulting from the transaction. Aquila further requested approval to transfer to Great Plains Energy approximately $677 million of the proceeds from the sale of its non-Missouri utility operations to Black Hills to fund substantially all of the cash portion of the merger consideration payable to its shareholders by Great Plains Energy. In the KCC filing, KCP&L requested similar regulatory treatment of costs and synergies. An evidentiary hearing in the MPSC case is scheduled in December 2007.

On May 25, 2007, Great Plains Energy, KCP&L, Aquila and Black Hills filed a joint application (which was amended in June 2007) with FERC seeking approval of the proposed acquisition by Great Plains Energy of Aquila and certain Aquila Colorado electric assets by Black Hills, and for a declaratory order that the transfer of proceeds from Aquila to Great Plains Energy will not constitute a payment of funds properly included in a capital account in a manner contrary to the Federal Power Act. Various parties have submitted protests to the FERC application. Great Plains Energy and Aquila submitted their respective Hart-Scott-Rodino pre-merger notifications in July 2007 relating to the acquisition of Aquila by Great Plains Energy. The thirty-day initial waiting period will expire on August 27, 2007, unless the period is terminated earlier or extended.

A purported class action lawsuit was filed against Aquila and certain of its individual directors and officers on February 8, 2007, in Jackson County, Missouri, Circuit Court seeking, among other things, an injunction against the consummation of the proposed transaction. In July 2007, an amended lawsuit was filed to include Great Plains Energy as a defendant, alleging that Great Plains Energy aided and abetted alleged breaches of fiduciary duties by the named Aquila directors and officers. Great Plains Energy has not been served with this amended complaint. Great Plains Energy believes it has strong defenses and will vigorously defend this lawsuit.

Weinstein v. KLT Telecom
Richard D. Weinstein (Weinstein) filed suit against KLT Telecom Inc. (KLT Telecom) in September 2003 in the St. Louis County, Missouri Circuit Court. KLT Telecom acquired a controlling interest in DTI Holdings, Inc. (Holdings) in February 2001 through the purchase of approximately two-thirds of the Holdings stock held by Weinstein. In connection with that purchase, KLT Telecom entered into a put option in favor of Weinstein, which granted Weinstein an option to sell to KLT Telecom his remaining shares of Holdings stock. The put option provided for an aggregate exercise price for the remaining shares equal to their fair market value with an aggregate floor amount of $15 million and was exercisable between September 1, 2003, and August 31, 2005. In June 2003, the stock of Holdings was cancelled and extinguished pursuant to the joint Chapter 11 plan confirmed by the Bankruptcy Court. In September 2003, Weinstein delivered a notice of exercise of his claimed rights under the put option. KLT Telecom rejected the notice of exercise, and Weinstein filed suit alleging breach of contract. Weinstein sought damages of at least $15 million, plus statutory interest. In April 2005, summary judgment was granted in favor of KLT Telecom, and Weinstein appealed this judgment to the Missouri Court of Appeals for the Eastern District. On May 16, 2006, the Court of Appeals affirmed the judgment. Weinstein filed a motion for transfer of this case to the Missouri Supreme Court, which was granted. On May 29, 2007, the Supreme Court reversed the summary judgment and remanded the case to the trial court. A $15 million reserve was recorded in 2001 for this matter.

Other Proceedings
The companies are parties to various other lawsuits and regulatory proceedings in the ordinary course of their respective businesses. For information regarding other lawsuits and proceedings, see Notes 6, 14 and 15 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 consolidated KCP&L could differ materially from historical results and the forward-looking statements contained in this report. Factors that might cause or contribute to such differences include, but are not limited to, those discussed below and in Item 1A. Risk Factors included in the 2006 Form 10-K of each of Great Plains Energy and KCP&L. The companies' businesses are influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results, and are often beyond the companies' control. Additional risks and uncertainties not presently known or that the companies' management currently believes to be immaterial may also adversely affect the companies. The information presented below updates the risk factors described in the 2006 Form 10-K of each of Great Plains Energy and KCP&L. 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 and KCP&L. Risk factors of consolidated KCP&L are also risk factors for Great Plains Energy.

The outcome of KCP&L's pending and future retail rate proceedings could have a material impact on its business and are largely outside its control.
The rates that KCP&L is allowed to charge its customers are the single most important item influencing its results of operations, financial position and liquidity. These rates are subject to the determination, in large part, of governmental entities outside of KCP&L's control, including the MPSC, KCC and FERC. Decisions made by these entities could have a material impact on KCP&L's business including its results of operations and financial position.

In February 2007, KCP&L filed a request with the MPSC to increase the annual rates charged to its retail customers in Missouri by approximately $45 million. KCP&L also filed a request with KCC in March 2007 to increase the annual rates it is permitted to charge its Kansas retail customers by approximately $47 million. The requested rate increases are subject to the approvals of the MPSC and

KCC, respectively, which are expected to rule on the requests in December 2007, with any rate changes taking effect on January 1, 2008. It is possible that the MPSC and/or KCC will authorize a lower rate increase than what KCP&L has requested, or no increase or a rate reduction. Additionally, the December 2006 order of the MPSC authorizing an increase in annual rates of approximately $51 million has been appealed in the Missouri courts. It is possible that the MPSC order could be vacated and the proceedings remanded to the MPSC. Management cannot predict or provide any assurances regarding the outcome of these proceedings.

As a part of the Missouri and Kansas stipulations approved by the MPSC and KCC in 2005, KCP&L began implementation of its Comprehensive Energy Plan. Under the Comprehensive Energy Plan, KCP&L agreed to undertake certain projects, including building and owning a portion of Iatan No. 2, installing a new wind-powered generating facility, installing environmental upgrades to certain existing plants, infrastructure improvements and demand management, distributed generation, and customer efficiency and affordability programs. In March 2007, KCP&L entered into a Collaboration Agreement with the Sierra Club and Concerned Citizens of Platte County that provides for increases in KCP&L's wind generation capacity and energy efficiency initiatives, reductions in certain emission permit levels at its Iatan and LaCygne generating stations, and projects to offset certain carbon dioxide emissions. Most, but not all, of these commitments are conditioned on regulatory approval. A reduction or rejection by the MPSC or KCC of rate increase requests reflecting the costs of projects under the comprehensive energy plan or Collaboration Agreement may result in increased financing requirements or a significant adverse effect on KCP&L's results of operations and financial position, or both.

In response to competitive, economic, political, legislative and regulatory pressures, KCP&L may be subject to rate moratoriums, rate refunds, limits on rate increases or rate reductions, including phase-in plans designed to spread the impact of rate increases over an extended period of time for the benefit of customers. Any or all of these could have a significant adverse effect on KCP&L's results of operations and financial position.

The Company is Subject to Environmental Laws and the Incurrence of Environmental Liabilities

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

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 emissions. The Sierra Club and Concerned Citizens of Platte County have claimed that modifications were made to Iatan No. 1 in violation of Clean Air Act regulations. Although KCP&L has entered into a Collaboration Agreement with those parties that provides, among other things, for the release of such claims, the Collaboration Agreement does not bind any other entity. KCP&L is aware of subpoenas issued by a Federal grand jury to certain third parties seeking documents relating to capital projects at Iatan No. 1. KCP&L has not received a subpoena, and has not been informed of the scope of the grand jury inquiry. KCP&L believes that it is in compliance with all relevant laws and regulations; however, the ultimate outcome of these grand jury activities cannot presently be determined, nor can the costs and other liabilities that could potentially result from a negative outcome presently be reasonably estimated. There is no assurance these costs, if any, could be recovered in rates.

New environmental laws and regulations, including but not limited to regulation of carbon dioxide and other greenhouse gases, affecting KCP&L's operations may be adopted, and new interpretations of existing laws and regulations could be adopted or become applicable to KCP&L or its facilities, which may substantially increase its environmental expenditures in the future. New facilities, or modifications of existing facilities, may require new environmental permits or amendments to existing permits. Delays in the environmental permitting process, denials of permit applications, and conditions imposed in permits may materially affect the cost and timing of the generation and environmental retrofit projects included in the comprehensive energy plan, among other projects, and thus materially affect KCP&L's results of operations and financial position. In addition, KCP&L may not be able to recover all of its costs for environmental expenditures through rates in the future. Under current law, KCP&L is also generally responsible for any on-site liabilities associated with the environmental condition of its facilities that it has previously owned or operated, regardless of whether the liabilities arose before, during or after the time it owned or operated the facilities. The incurrence of material environmental costs or liabilities, without related rate recovery, could have a material adverse effect on KCP&L's results of operations and financial position. See Note 14 to the consolidated financial statements for additional information regarding environmental matters.

Fossil Fuel and Transportation Prices Impact KCP&L's Costs
KCP&L's electric tariffs in Missouri and Kansas do not contain an automatic fuel adjustment clause. This exposes KCP&L to risk from changes in the market prices of coal, natural gas and purchased power. Changes in KCP&L's fuel mix due to electricity demand, plant availability, transportation issues, fuel prices and other factors can also adversely affect KCP&L's fuel and purchased power costs.

KCP&L does not hedge its entire exposure from fossil fuel and transportation price volatility. Consequently, its results of operations and financial position may be materially impacted by changes in these prices until increased costs are recovered in rates. KCP&L filed a rate case with the KCC in March 2007 to implement a mechanism to fully recover its fuel and purchased power costs allocated to its Kansas operations. However, even if the mechanism is approved, it will not be effective until January 2008. KCP&L does not have, and has not requested, an energy cost adjustment mechanism for its Missouri operations.

Wholesale Electricity Prices Affect Costs and Revenue, Creating Earnings Volatility
KCP&L's ability to maintain or increase its level of wholesale sales depends on the wholesale market price, transmission availability and the availability of KCP&L's generation for wholesale sales, among other factors. A substantial portion of KCP&L's wholesale sales are made in the spot market, and thus KCP&L has immediate exposure to wholesale price changes. Declines in wholesale market price or availability of generation or transmission constraints in the wholesale markets could reduce KCP&L's wholesale sales and adversely affect KCP&L's results of operations and financial position. If the aggregate margin on KCP&L's wholesale sales exceeds a certain level, KCP&L is required to treat the Missouri jurisdictional portion of this excess as a regulatory liability.

KCP&L is also exposed to price risk because at times it purchases power to meet its customers' needs. The cost of these purchases may be affected by the timing of customer demand and/or unavailability of KCP&L's lower-priced generating units. Wholesale power prices can be volatile and generally increase in times of high regional demand and high natural gas prices. KCP&L filed a rate case with the KCC in March 2007 to implement a mechanism to fully recover its fuel and purchased power costs allocated to its Kansas operations. However, even if the mechanism is approved, it will not be effective until January 2008. KCP&L does not have, and has not requested, an energy cost adjustment mechanism for its Missouri operations.

Strategic Energy operates in competitive retail electricity markets, competing against the host utilities and other retail suppliers. Wholesale electricity costs, which account for a significant portion of its

operating expenses, can materially affect Strategic Energy's ability to attract and retain retail electricity customers. There is also a regulatory lag that slows the adjustment of host public utility rates in response to changes in wholesale prices. This lag can negatively affect Strategic Energy's ability to compete in a rising wholesale price environment. Strategic Energy manages wholesale electricity risk by establishing risk limits and entering into contracts to offset some of its positions to balance energy supply and demand; however, Strategic Energy does not hedge its entire exposure to electricity price volatility. Consequently, its results of operations and financial position may be materially impacted by changes in the wholesale price of electricity.

Great Plains Energy is subject to business and regulatory uncertainties as a result of the anticipated acquisition of Aquila, Inc., which could adversely affect its business.
On February 6, 2007, Great Plains Energy entered into definitive agreements under which it would acquire all the outstanding shares of Aquila. Immediately prior to this acquisition, Black Hills will acquire from Aquila its electric utility in Colorado and its gas utilities in Colorado, Kansas, Nebraska and Iowa. These transactions are complex, and are subject to Great Plains Energy and Aquila shareholder approvals, numerous regulatory approvals and other conditions. The timing of, and the conditions imposed by, regulatory approvals may delay, or give rise to the ability to terminate the transactions. In addition, several shareholder lawsuits have been filed against Aquila seeking to enjoin the transactions and recover alleged damages. In the event of termination, Great Plains Energy would be required to write-off its deferred transaction costs, which could be material. The conditions imposed by regulatory approvals could increase the costs, or decrease the benefits, anticipated by Great Plains Energy from the transaction.

While it is anticipated that Great Plains Energy, KCP&L and Aquila will be rated investment grade after the transactions close, Great Plains Energy and KCP&L credit ratings have been negatively affected after the announcement of the proposed acquisition, and may be further negatively affected. Credit rating downgrades could result in higher financing costs and potentially limit the companies' access to the capital and credit markets, impact the regulatory rate treatment provided KCP&L, or both.

Great Plains Energy entered into the transaction agreements with the expectation that the acquisition would result in various benefits to it and KCP&L including, among other things, synergies, cost savings and operating efficiencies. Although Great Plains Energy expects to achieve the anticipated benefits of the acquisition, achieving them cannot be assured. Great Plains Energy, KCP&L and Aquila proposed to regulators that the benefits resulting from the transaction be shared between retail electric customers and Great Plains Energy shareholders, and requested certain other regulatory assurances. There is no assurance regarding the amount of benefit-sharing, or other regulatory treatment, in rate cases occurring after the closing of the transactions.

Most of the Aquila employees remaining after the sale to Black Hills are expected to become employees of KCP&L. KCP&L employees will operate and manage both KCP&L properties and Aquila's properties, and KCP&L will charge Aquila for the cost of these services. Procurement of goods and services for both KCP&L and Aquila is expected to be done by KCP&L, with the cost of goods and services used by Aquila being billed to Aquila. These expected arrangements may pose risks to KCP&L, including possible claims by Aquila or third parties arising from actions of KCP&L employees in operating Aquila's properties and providing other services to Aquila. KCP&L's claims for reimbursement for goods and services provided to Aquila will be unsecured and rank equally with other unsecured obligations of Aquila. KCP&L's ability to be reimbursed for the costs incurred for the benefit of Aquila depends on the financial ability of Aquila to make such payments.

Additionally, Aquila's utility operations are subject to regulation by numerous government entities, including the MPSC and FERC. As such, a successful acquisition of Aquila will subject Great Plains Energy to additional regulatory risk.

The outcome of legal proceedings cannot be predicted. An adverse finding could have a material adverse effect on Great Plains Energy's and KCP&L's financial condition.
Great Plains Energy and KCP&L are party to various material litigation and regulatory matters arising out of their business operations. The ultimate outcome of these matters cannot presently be determined, nor can the liability that could potentially result from a negative outcome in each case presently be reasonably estimated. The liability Great Plains Energy and KCP&L may ultimately incur with respect to any of these cases in the event of a negative outcome may be in excess of amounts currently reserved and insured against with respect to such matters and, as a result, these matters may have a material adverse effect on the consolidated financial position of Great Plains Energy, KCP&L or both.

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 second quarter of 2007.

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**
April 1-30	518 [1]	$32.66	-	N/A
May 1-31	103 [1]	32.90	-	N/A
June 1-30	-	-	-	N/A
Total	621	$32.70	-	N/A

[1] Represents shares of common stock surrendered to Great Plains Energy by certain officers to pay taxes related to the issuance of restricted stock and performance shares.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Great Plains Energy
Great Plains Energy's annual meeting of shareholders was held on May 1, 2007. The shareholders elected eleven directors, ratified the appointment of Deloitte & Touche LLP as independent registered public accountants for 2007 and approved amendments to the Long-Term Incentive Plan.

The eleven persons named below were elected, as proposed in the proxy statement, to serve as directors until Great Plains Energy's annual meeting in 2008 and until their successors are elected and qualified.

Nominee	Votes For	Votes Withheld
David L. Bodde	76,322,421	1,572,056
Michael J. Chesser	75,910,474	1,984,002
William H. Downey	75,924,504	1,969,973
Mark A. Ernst	75,877,496	2,016,981
Randall C. Ferguson, Jr.	76,594,086	1,300,391
William K. Hall	76,372,089	1,522,388
Luis A. Jimenez	75,478,927	2,415,550
James A. Mitchell	75,881,588	2,012,889
William C. Nelson	75,343,646	2,550,831
Linda H. Talbot	75,592,090	2,302,387
Robert H. West	75,426,504	2,467,972

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

Great Plains Energy shareholders ratified the appointment of Deloitte & Touche LLP as independent registered public accountants for 2007. The voting regarding the appointment was as follows:

Votes For	Votes Against	Abstentions
77,165,732	375,854	352,888

Great Plains Energy shareholders approved amendments to the Long-Term Incentive Plan. The voting regarding the amendments was as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
40,610,931	7,884,279	987,480	28,411,785

KCP&L

Great Plains Energy is KCP&L's sole shareholder. By a unanimous written consent dated as of May 1, 2007, Great Plains Energy, as the sole shareholder, elected the following directors of Great Plains Energy as the directors of KCP&L for the ensuing year and until their successors are duly elected and qualified, or until their resignations: David L. Bodde; Michael J. Chesser; William H. Downey; Mark A. Ernst; Randall C. Ferguson, Jr.; Luis A. Jimenez; James A. Mitchell; William C. Nelson and Linda H. Talbot.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Great Plains Energy Documents

Exhibit Number		Description of Document
3.1	*	Bylaws of Great Plains Energy Incorporated as amended May 1, 2007 (Exhibit 3.1 to Form 8-K dated May 1, 2007).
10.1.1		Letter Agreement dated as of June 29, 2007 to Asset Purchase Agreement and Partnership Interests Purchase Agreement by and among Aquila, Inc., Black Hills Corporation, Great Plains Energy Incorporated, and Gregory Acquisition Corp., dated February 6, 2007.
10.1.2		Notice of Election to Transfer Unused Commitment between the Great Plains Energy Incorporated and Kansas City Power & Light Company Credit Agreements dated as of May 11, 2006, with Bank of America, N.A., as Administrative Agent, JPMorgan Chase Bank, N.A., as Syndication Agent, BNP Paribas, The Bank of Tokyo-Mitsubishi UFJ, Limited, Chicago Branch and Wachovia Bank N.A., as Co-Documentation Agents, The Bank of New York, KeyBank National Association, The Bank of Nova Scotia, UMB Bank, N.A., and Commerce Bank, N.A.
10.1.3	+*	Great Plains Energy Incorporated Long-Term Incentive Plan as amended May 1, 2007 (Exhibit 10.1 to Form 8-K filed May 4, 2007).
10.1.4	+*	Great Plains Energy Incorporated Kansas City Power & Light Company Annual Incentive Plan amended effective as of January 1, 2007 (Exhibit 10.2 to Form 8-K filed May 4, 2007).
10.1.5	+*	Strategic Energy, L.L.C. Executive Committee Annual Incentive Plan dated as of January 1, 2007 (Exhibit 10.3 to Form 8-K filed May 4, 2007).
10.1.6	+	Strategic Energy, L.L.C. Executive Committee Annual Incentive Plan dated as of January 1, 2007.
12.1		Computation of Ratio of Earnings to Fixed Charges.
31.1.a		Rule 13a-14(a)/15d-14(a) Certifications of Michael J. Chesser.
31.1.b		Rule 13a-14(a)/15d-14(a) Certifications of Terry Bassham.
32.1		Section 1350 Certifications.

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

+ 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 upon written request.

KCP&L Documents

Exhibit Number		Description of Document
1.1	*	Underwriting Agreement dated May 30, 2007, among Kansas City Power & Light Company and Banc of America Securities LLC and Wachovia Capital Markets, LLC, as representatives of the several underwriters named therein (Exhibit 1.1 to Form 8-K dated June 4, 2007).
4.1	*	Indenture dated as of May 1, 2007, between Kansas City Power & Light Company and The Bank of New York Trust Company, N.A., as trustee (Exhibit 4.1 to Form 8-K dated June 4, 2007).
4.2	*	Supplemental Indenture No. 1 dated as of June 4, 2007 between Kansas City Power & Light Company and The Bank of New York Trust Company, N.A., as trustee (Exhibit 4.2 to Form 8-K dated June 4, 2007).
10.2.1	*	Notice of Election to Transfer Unused Commitment between the Great Plains Energy Incorporated and Kansas City Power & Light Company Credit Agreements dated as of May 11, 2006, with Bank of America, N.A., as Administrative Agent, JPMorgan Chase Bank, N.A., as Syndication Agent, BNP Paribas, The Bank of Tokyo-Mitsubishi UFJ, Limited, Chicago Branch and Wachovia Bank N.A., as Co-Documentation Agents, The Bank of New York, KeyBank National Association, The Bank of Nova Scotia, UMB Bank, N.A., and Commerce Bank, N.A. (filed as Exhibit 10.1.2 hereto).
12.2		Computation of Ratio of Earnings to Fixed Charges.
31.2.a		Rule 13a-14(a)/15d-14(a) Certifications of William H. Downey.
31.2.b		Rule 13a-14(a)/15d-14(a) Certifications of Terry Bassham.
32.2		Section 1350 Certifications.

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

Copies of any of the exhibits filed with the SEC in connection with this document may be obtained from KCP&L upon written request.

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: August 3, 2007	By: /s/Michael J. Chesser (Michael J. Chesser) (Chief Executive Officer)
Dated: August 3, 2007	By: /s/Lori A. Wright (Lori A. Wright) (Principal Accounting Officer)

	KANSAS CITY POWER & LIGHT COMPANY
Dated: August 3, 2007	By: /s/William H. Downey (William H. Downey) (Chief Executive Officer)
Dated: August 3, 2007	By: /s/Lori A. Wright (Lori A. Wright) (Principal Accounting Officer)

Exhibit 10.1.1

June 29, 2007

<table>
<tr><td>Steven Helmers, Esq.
Black Hills Corporation
625 Ninth Street
Rapid City, SD 57709</td><td>Mark English, Esq.
Great Plains Energy Incorporated
1201 Walnut
Kansas City, MO 64106</td></tr>
</table>

Re: Partnership Interests Purchase Agreement and Asset Purchase Agreement (collectively, the "Agreements") by and among Aquila, Inc. ("Aquila"), Black Hills Corporation ("Black Hills"), Great Plains Energy Incorporated ("Great Plains") and Gregory Acquisition Corp. ("Gregory")

Dear Steve and Mark:

Under the terms of the Agreements, Black Hills and Great Plains are to attach schedules setting forth Retained Agreements and Shared Agreements prior to July 1, 2007. We recognize that this deadline may be implausible and therefore propose extending the date set forth under section 2.2(1) and 8.5(d) of the Agreements to September 1, 2007. Of course we will work to assist you in the identification process.

If you are in agreement, please sign below on the attached signature page where indicated and return a copy of this letter to me by fax or e-mail.

Very truly yours,

AQUILA, INC.

By: /s/ Christopher M. Reitz

Name: Christopher M. Reitz
Title: General Counsel

Signature Page to June 26, 2007 Letter Agreement

ACKNOWLEDGED, CONSENTED TO, AND ACCEPTED BY:

BLACK HILLS CORPORATION

By: /s/ Linden R. Evans

Name: Linden R. Evans
Title: Pres. and COO Retail

GREAT PLAINS ENERGY INCORPORATED

By: /s/ Michael W. Cline

Name: Michael W. Cline
Title: Treasurer and Chief Risk Officer

GREGORY ACQUISITION CORP.

By: /s/ Mark G. English

Name: Mark G. English
Title: Secretary and Treasurer

Exhibit 10.1.2

July 10, 2007

Bank of America, N.A.
Agency Management
Attn.: Maria McClain
101 N. Tryon Street
Mail Code: NC1-001-15-14 Charlotte, NC 28255

Bank of America, N.A.
Credit Service Rep, AVP
Attn.: Jacqueline Archuleta
901 Main Street; 14th Floor
Dallas, Texas 75202

RE: Credit Agreement dated as of May 11, 2006, among Great Plains Energy Incorporated, Certain Lenders, Bank of America, N.A., as Administrative Agent, JPMorgan Chase Bank, N.A., as Syndication Agent, and BNP Paribas, The Bank of Tokyo-Mitsubishi UFJ Limited, Chicago Branch and Wachovia Bank N.A., as Co-Documentation Agents (the "Great Plains Energy Credit Agreement").

Credit Agreement dated as of May 11, 2006, among Kansas City Power & Light Company, Certain Lenders, Bank of America, N.A., as Administrative Agent, JPMorgan Chase Bank, N.A., as Syndication Agent, and BNP Paribas, The Bank of Tokyo-Mitsubishi UFJ Limited, Chicago Branch and Wachovia Bank N.A., as Co-Documentation Agents (the "KCPL Credit Agreement").

Transfer of Unused Commitment

Ladies and Gentlemen:

As provided by Section 2.6(b)(i) of the Great Plains Energy Credit Agreement and the KCPL Credit Agreement, we give you notice that Great Plains Energy Incorporated and Kansas City Power & Light Company jointly elect to transfer $200 million of the unused Aggregate Commitment of the Great Plains Energy Credit Agreement to the KCPL Credit Agreement (the "Transfer"). The effective date of the Transfer is July 17, 2007. Upon the effective date of the Transfer, the Aggregate Commitment under the Great Plains Energy Credit Agreement will be $400 million and the Aggregate Commitment under the KCPL Credit Agreement will be $600 million.

All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Great Plains Energy Credit Agreement and the KCPL Credit Agreement. Each of Great Plains Energy and KCPL represent and warrant that as of the date hereof the conditions contained in Sections 4.2(i) and 4.2(ii) of their respective Credit Agreement have been satisfied.

Sincerely,

Great Plains Energy Incorporated
/s/ Michael W. Cline
Michael W. Cline
Treasurer and Chief Risk Officer

Kansas City Power & Light Company
/s/ Michael W. Cline
Michael W. Cline Treasurer

c: M. G. English
J. P. Gilligan

/jpg

[Strategic Energy, LLC Logo]

EXECUTIVE COMMITTEE
LONG-TERM INCENTIVE PLAN
January 1, 2007

OBJECTIVE

The Strategic Energy LLC (SE) Long Term Incentive Plan (Plan) is designed to reward sustained value creation by providing competitive incentives for the achievement of long-term financial and operational performance goals. By providing market-competitive target awards, the plan supports the attraction and retention of talent critical to achieving SE's strategic business objectives.

Eligible participants include executives as approved by the Compensation and development Committee (Committee) of the Board of Directors.

TARGET AWARDS

Award levels will be approved by the CEO and set forth as a percentage of the participant's base salary at target. The percentage will vary based upon organizational responsibilities and market-compilation based upon industry data. Awards will be paid based upon performance. The annual target award percentage of base salary is stated in the participant's original offer or information change letter. The target award will be granted 50% in performance shares and 50% in cash. The number of performance shares will be determined at the date of the grant based upon the GPE stock price. Dividends will accrue quarterly on the performance shares and will be paid at the end of the performance period in accordance with the number of performance shares earned, if any.

PERFORMANCE GOALS

The award payout under the Plan will be determined by the proposed goals in the attached Appendix I. Performance at target will produce 100% of award and the level of such award can be increased or decreased (pro-rated) based upon performance. The maximum award is 300% of target value. Example: If, in the plan period, one of four components gets to the 300% cumulative target, then 300% is paid on that one component. If the other three components come in at target, then those three components pay out at 100% and the one component at 300%.

Total shareholder return is compared to an industry peer group of the Edison Electric Institute (EEI) index of electric companies, during a three-year measurement period. At the end of the three-year measurement period, GPE will assess its total shareholder return compared to the EEI index. Depending upon how GPE ranks, the payout percentages will be determined in accordance with the schedule indicated. There will not be any payout for a negative return over the three-year performance period.

Performance criteria are fixed for the duration of the three-year period and will only be changed upon the approval of the Committee.

PLAN GUIDELINES

1. It is anticipated a new three-year plan will be instituted each year, with applicable payouts in the first quarter of the year following the conclusion of each three-year plan.
2. For calculation purposes, base salaries effective January 1st of the year of grant will be applied.
3. The award percentage of base salary is stated in the participant's original offer or information change letter.
4. You must be on active payroll at the time of disbursement to be eligible for payment.
5. The 50% cash incentive will be in cash, less applicable taxes and withholdings.
6. Following the end of the performance period, performance shares, as determined by the performance against the performance criteria at the end of the period, will be paid in shares of GPE common stock as determined by the Great Plains Energy Compensation and Development Committee. Dividend equivalent units over the performance period will be figured on the final number of shares earned and will be paid in cash. Approved awards will be paid to each participant as soon as practicable after the end of the performance period and after the Committee has certified the performance against the performance criteria. The Company will be authorized to withhold the amount of withholding taxes due in respect of an award or payment and to take other actions as may be necessary in the opinion of the company to satisfy all obligations for the payment of taxes.
7. Any eligible participant hired on or after July 1 of a plan year will be eligible for participation in the following year's three-year plan.
8. For calculation purposes, each goal will have a maximum percentage payout as identified up to 300%. Achievement of any goal below the minimum percentage will receive 0% payout. Any goal attainment between the established minimum and maximum percentage payout will be pro-rated between each threshold.
7. The goals established for the plan period are fixed for the duration of the period and will only be changed by the Committee.
8. The Committee has the exclusive right to modify, change, or alter this Plan at any time. This Plan will not be construed as an employment contract.

[Strategic Energy, LLC Logo]

LONG-TERM INCENTIVE OBJECTIVES - 2007
APPENDIX I

Goal	% Allocation	Measures	Payout %
Cumulative pre-tax net income ($ millions)	25%	(1) (1) (1) (1)	50% 100% 200% 300%
Return on Invested Capital	25%	(1) (1) (1) (1)	50% 100% 200% 300%
Total Shareholder Return	25%	35th percentile 50th percentile 65th percentile 81st percentile	50% 100% 150% 200%
MWhs under management by December 31, 2009 ($ millions)	25%	(1) (1) (1) (1)	50% 100% 200% 300%

(1) Confidential information

As amended April 30, 2007.

GREAT PLAINS ENERGY

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	Year to Date June 30 2007	2006	2005	2004	2003	2002
	(thousands)					
Income from continuing operations	$ 48,960	$ 127,630	$ 164,197	$ 175,271	$ 189,230	$ 136,194
Add						
Minority interests in subsidiaries	-	-	7,805	(2,131)	(1,263)	-
Equity investment loss	729	1,932	434	1,531	2,018	1,173
Income subtotal	49,689	129,562	172,436	174,671	189,985	137,367
Add						
Taxes on income	22,628	47,822	39,462	55,391	78,263	51,023
Kansas City earnings tax	161	544	498	602	418	635
Total taxes on income	22,789	48,366	39,960	55,993	78,681	51,658
Interest on value of leased property	1,811	4,144	6,229	6,222	5,944	7,093
Interest on long-term debt	26,191	62,643	64,349	66,128	58,847	65,837
Interest on short-term debt	13,576	9,057	5,145	4,837	5,442	6,312
Mandatorily Redeemable Preferred Securities	-	-	-	-	9,338	12,450
Other interest expense and amortization (a)	6,224	5,207	5,891	13,563	3,912	3,760
Total fixed charges	47,802	81,051	81,614	90,750	83,483	95,452
Earnings before taxes on income and fixed charges	$ 120,280	$ 258,979	$ 294,010	$ 321,414	$ 352,149	$ 284,477
Ratio of earnings to fixed charges	2.52	3.20	3.60	3.54	4.22	2.98

(a) On January 1, 2007, Great Plains Energy adopted FIN No. 48, "Accounting for Uncertainty in Income Taxes," and along with the adoption, elected to make an accounting policy change to recognize interest related to uncertain tax positions in interest expense.

Exhibit 31.1.a

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: August 3, 2007

/s/ Michael J. Chesser

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

Exhibit 31.1.b

CERTIFICATIONS

I, Terry Bassham, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 3, 2007

/s/ Terry Bassham

Terry Bassham
Executive Vice President – Finance and Strategic Development and
Chief Financial Officer

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q of Great Plains Energy Incorporated (the "Company") for the quarterly period ended June 30, 2007 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 Terry Bassham, as Executive 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: August 3, 2007

/s/ Terry Bassham
Name: Terry Bassham
Title: Executive Vice President – Finance and Strategic Development and Chief Financial Officer
Date: August 3, 2007

This certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document. This certification shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to liability under that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934 except to the extent this Exhibit 32.1 is expressly and specifically incorporated by reference in any such filing.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Great Plains Energy Incorporated and will be retained by Great Plains Energy Incorporated and furnished to the Securities and Exchange Commission or its staff upon request.

KANSAS CITY POWER & LIGHT COMPANY

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	Year to Date June 30 2007	2006	2005	2004	2003	2002
			(thousands)			
Income from continuing operations	$ 38,491	$ 149,321	$ 143,645	$ 145,028	$ 125,373	$ 102,158
Add						
Minority interests in subsidiaries	-	-	7,805	(5,087)	(1,263)	-
Income subtotal	38,491	149,321	151,450	139,941	124,110	102,158
Add						
Taxes on income	12,183	70,302	47,984	53,703	83,270	62,532
Kansas City earnings tax	161	544	498	602	418	635
Total taxes on income	12,344	70,846	48,482	54,305	83,688	63,167
Interest on value of leased property	1,811	4,144	6,229	6,222	5,944	7,093
Interest on long-term debt	25,172	55,360	56,655	61,237	57,697	63,845
Interest on short-term debt	8,767	7,998	3,117	480	560	1,218
Mandatorily Redeemable Preferred Securities	-	-	-	-	9,338	12,450
Other interest expense and amortization (a)	7,353	3,207	3,667	13,951	4,067	3,772
Total fixed charges	43,103	70,709	69,668	81,890	77,606	88,378
Earnings before taxes on income and fixed charges	$ 93,938	$ 290,876	$ 269,600	$ 276,136	$ 285,404	$ 253,703
Ratio of earnings to fixed charges	2.18	4.11	3.87	3.37	3.68	2.87

(a) On January 1, 2007, Kansas City Power & Light Company adopted FIN No. 48, "Accounting for Uncertainty in Income Taxes," and along with the adoption, elected to make an accounting policy change to recognize interest related to uncertain tax positions in interest expense.

Exhibit 31.2.a

CERTIFICATIONS

I, William H. Downey, 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: August 3, 2007

/s/ William H. Downey

William H. Downey
President and Chief Executive Officer

Exhibit 31.2.b

CERTIFICATIONS

I, Terry Bassham, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 3, 2007

/s/ Terry Bassham

Terry Bassham
Chief Financial Officer

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 June 30, 2007 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), William H. Downey, as President and Chief Executive Officer of the Company, and Terry Bassham, as 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/ William H. Downey

Name: William H. Downey
Title: President and Chief Executive Officer
Date: August 3, 2007

/s/ Terry Bassham

Name: Terry Bassham
Title: Chief Financial Officer
Date: August 3, 2007

This certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document. This certification shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to liability under that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934 except to the extent this Exhibit 32.2 is expressly and specifically incorporated by reference in any such filing.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Kansas City Power & Light Company and will be retained by Kansas City Power & Light Company and furnished to the Securities and Exchange Commission or its staff upon request.