

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A
Amendment No. 1

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

For the fiscal year ended **December 31, 2003**

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	Registrant, State of Incorporation, Address and Telephone Number	I.R.S. Employer Identification Number
0-33207	GREAT PLAINS ENERGY INCORPORATED (A Missouri Corporation) 1201 Walnut Street Kansas City, Missouri 64106 (816) 556-2200 www.greatplainsenergy.com	43-1916803
1-707	KANSAS CITY POWER & LIGHT COMPANY (A Missouri Corporation) 1201 Walnut Street Kansas City, Missouri 64106 (816) 556-2200 www.kcpl.com	44-0308720

Each of the following classes or series of securities registered pursuant to Section 12(b) of the Act is registered on the New York Stock Exchange:

Registrant	Title of each class	
Great Plains Energy Incorporated	Cumulative Preferred Stock par value \$100 per share	3.80%
	Cumulative Preferred Stock par value \$100 per share	4.50%
	Cumulative Preferred Stock par value \$100 per share	4.35%
	Common Stock without par value	

Securities registered pursuant to Section 12(g) of the Act. None.

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. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to the Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act.)
Great Plains Energy Incorporated Yes No Kansas City Power & Light Company Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of Great Plains Energy Incorporated (based on the closing price of its common stock on the New York Stock Exchange on June 30, 2003, was approximately \$1,998,389,779. All of the common equity of Kansas City Power & Light Company is held by Great Plains Energy Incorporated, an affiliate of Kansas City Power & Light Company.

On March 5, 2004, Great Plains Energy Incorporated had 69,258,755 shares of common stock outstanding. The aggregate market value of the common stock held by nonaffiliates of Great Plains Energy Incorporated (based upon the closing price of its common stock on the New York Stock Exchange on March 5, 2004) was approximately \$2,444,141,464. On March 5, 2004, Kansas City Power & Light Company had one share of common stock outstanding and held by Great Plains Energy Incorporated.

Documents Incorporated by Reference

Portions of the 2004 Proxy Statement of **Great Plains Energy Incorporated** to be filed with the Securities and Exchange Commission are incorporated by reference in Part III of this report.

Great Plains Energy Incorporated (Great Plains Energy) and Kansas City Power & Light Company (KCP&L) separately file this Amendment No. 1 on Form 10-K/A to the combined Annual Report on Form 10-K for the year ended December 31, 2003. Information contained herein relating to an individual registrant and

its subsidiaries is filed by such registrant on its own behalf. Each registrant makes representations only as to information relating to itself and its subsidiaries.

Explanatory Note

Great Plains Energy and KCP&L separately filed on March 10, 2004, their combined Annual Report on Form 10-K for the year ended December 31, 2003 (2003 10-K). Subsequent to the filing, a typographical error was discovered in the date paragraph of the PricewaterhouseCoopers LLP Reports of Independent Auditors contained in Item 8 of the 2003 10-K. The date paragraph reference to Note 9 should have been Note 4. The same typographical error was discovered in the Reports of Independent Auditors on Financial Statement Schedule contained in Item 15 of the 2003 10-K.

Amendment No. 1 sets forth Items 8 and 15 of the 2003 10-K in their entirety, as amended to include the corrected Reports of Independent Auditors of PricewaterhouseCoopers LLP. There are no other changes to Item 8. Item 15 is also amended to reflect the page numbers of the financial schedules in this Amendment No. 1 and to reflect the incorporation by reference of certain exhibits filed with the 2003 10-K. There are no other changes to Item 15.

The chief executive officer and the chief financial officer of each of Great Plains Energy and KCP&L have determined that the filing of this Amendment No. 1 on Form 10-K/A and the amended Reports of Independent Auditors of PricewaterhouseCoopers LLP contained herein have not altered their conclusions with regard to the disclosure controls and procedures of the respective companies as set forth in Item 9A of the 2003 10-K.

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GLOSSARY OF TERMS

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

<u>Abbreviation or Acronym</u>	<u>Definition</u>
35 Act	Public Utility Holding Company Act of 1935
ABO	Accumulated Benefit Obligation
AFDC	Allowance for Funds used During Construction
APB	Accounting Principles Board
ARB	Accounting Research Bulletin
ARO	Asset Retirement Obligations
Bracknell	Bracknell Corporation
CenturyTel	CenturyTel Fiber Company II, LLC
Clean Air Act	Clean Air Act Amendments of 1990
CO2	Carbon Dioxide
COLI	Corporate Owned Life Insurance
Compact	Central Interstate Low-Level Radioactive Waste Compact
Consolidated KCP&L	KCP&L and its subsidiary, HSS
Custom Energy Holdings	Custom Energy Holdings, L.L.C.
Digital Teleport	Digital Teleport, Inc.
DOE	Department of Energy
DTI	DTI Holdings, Inc. and its subsidiaries, Digital Teleport, Inc. and Digital Teleport of Virginia, Inc.
EBITDA	Earnings before interest, income taxes, depreciation and amortization
EIRR	Environmental Improvement Revenue Refunding
ELC	Environmental Lighting Concepts, Inc.
EPA	Environmental Protection Agency
EPS	Earnings per share
ERISA	Employee Retirement Income Security Act of 1974
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
FIN	Financial Accounting Standards Board Interpretation
GAAP	Generally Accepted Accounting Principles
GPES	Great Plains Energy Services Incorporated
GPP	Great Plains Power Incorporated, a wholly-owned subsidiary of Great Plains Energy
Great Plains Energy Holdings	Great Plains Energy Incorporated and its subsidiaries DTI Holdings, Inc.
HSS	Home Service Solutions Inc., a wholly-owned subsidiary of KCP&L
IBEW	International Brotherhood of Electrical Workers
IEC	Innovative Energy Consultants Inc., a wholly-owned subsidiary of Great Plains Energy
IRS	Internal Revenue Service
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
KLT Energy Services	KLT Energy Services Inc., a wholly-owned subsidiary of KLT Inc.
KLT Gas	KLT Gas Inc., a wholly-owned subsidiary of KLT Inc.
KLT Gas portfolio	KLT Gas natural gas properties

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<u>Abbreviation or Acronym</u>	<u>Definition</u>
KLT Inc.	KLT Inc., a wholly-owned subsidiary of Great Plains Energy

KLT Investments	KLT Investments Inc., a wholly-owned subsidiary of KLT Inc.
KLT Telecom	KLT Telecom Inc., a wholly-owned subsidiary of KLT Inc.
KW	Kilowatt
kWh	Kilowatt-hour
MAC	Material Adverse Change
MACT	Maximum Achievable Control Technology
Medicare Act	The Medicare Prescription Drug, Improvement and Modernization Act of 2003
MISO	Midwest Independent System Operator
MODOR	Missouri Department of Revenue
MPSC	Missouri Public Service Commission
MW	Megawatt
MWh	Megawatt-hour
NAAQS	National Ambient Air Quality Standards
NEIL	Nuclear Electric Insurance Limited
NERC	North American Electric Reliability Council
NOx	Nitrogen Oxide
NRC	Nuclear Regulatory Commission
OCI	Other Comprehensive Income
Receivables Company	Kansas City Power & Light Receivables Company, a wholly-owned subsidiary of KCP&L
RSAE	R.S. Andrews Enterprises, Inc., a subsidiary of HSS
RTO	Regional Transmission Organization
SEC	Securities and Exchange Commission
Securities Trust	KCPL Financing I
SE Holdings	SE Holdings, L.L.C.
Services	Great Plains Energy Services Incorporated
SFAS	Statement of Financial Accounting Standards
SIP	State Implementation Plan
SOP	Statement of Position by the American Institute of Certified Public Accountants
SPP	Southwest Power Pool, Inc.
Strategic Energy	Strategic Energy, L.L.C., a subsidiary of KLT Energy Services
WCNOC	Wolf Creek Nuclear Operating Corporation
Wolf Creek	Wolf Creek Generating Station
Worry Free	Worry Free Service, Inc., a wholly-owned subsidiary of HSS
XLCA	XL Capital Assurance Inc.

ITEM 8. CONSOLIDATED FINANCIAL STATEMENTS

GREAT PLAINS ENERGY
Consolidated Statements of Income

Year Ended December 31	2003	2002	2001
	(thousands, except per share amounts)		
Operating Revenues			
Electric revenues - KCP&L	\$ 1,054,900	\$ 1,009,868	\$ 967,479
Electric revenues - Strategic Energy	1,089,663	788,278	396,004
Other revenues	4,933	5,209	35,592
Total	2,149,496	1,803,355	1,399,075
Operating Expenses			
Fuel	160,327	159,666	163,846
Purchased power - KCP&L	53,163	46,214	65,173
Purchased power - Strategic Energy	968,967	685,370	329,003
Other	300,477	281,592	274,645
Maintenance	85,416	91,419	77,096
Depreciation and depletion	143,712	149,237	157,794
General taxes	98,512	97,198	95,745
(Gain) Loss on property	30,797	(329)	169,947
Total	1,841,371	1,510,367	1,333,249
Operating income	308,125	292,988	65,826
Income (loss) from equity investments	(2,018)	(1,173)	24,639
Minority interest in subsidiaries	(7,764)	(10,753)	(7,040)
Non-operating income	7,417	6,696	12,312
Non-operating expenses	(20,462)	(18,948)	(37,598)
Interest charges	(76,171)	(87,380)	(101,918)
Income (loss) from continuing operations before income taxes and cumulative effect of a change in accounting principle	209,127	181,430	(43,779)

Income taxes	55,514	48,275	(26,813)
Income (loss) from continuing operations before cumulative effect of a change in accounting principle	153,613	133,155	(16,966)
Loss from discontinued operations, net of income taxes (Note 8)	(8,690)	(3,967)	(7,205)
Cumulative effect of a change in accounting principle (Note 6)	-	(3,000)	-
Net income (loss)	144,923	126,188	(24,171)
Preferred stock dividend requirements	1,646	1,646	1,647
Earnings (loss) available for common stock	\$ 143,277	\$ 124,542	\$ (25,818)
Average number of common shares outstanding	69,206	62,623	61,864
Basic and diluted earnings (loss) per common share			
Continuing operations	\$ 2.20	\$ 2.10	\$ (0.30)
Discontinued operations	(0.13)	(0.06)	(0.12)
Cumulative effect	-	(0.05)	-
Basic and diluted earnings (loss) per common share	\$ 2.07	\$ 1.99	\$ (0.42)
Cash dividends per common share	\$ 1.66	\$ 1.66	\$ 1.66

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

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GREAT PLAINS ENERGY
Consolidated Balance Sheets

	December 31 2003	December 31 2002
	(thousands)	
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 114,395	\$ 65,294
Restricted cash	20,850	-
Receivables	240,407	197,845
Fuel inventories, at average cost	22,543	21,311
Materials and supplies, at average cost	56,599	50,800
Deferred income taxes	686	3,233
Assets of discontinued operations	-	38,298
Other	15,096	16,619
Total	470,576	393,400
Nonutility Property and Investments		
Affordable housing limited partnerships	52,644	68,644
Gas property and investments	10,191	45,419
Nuclear decommissioning trust fund	74,965	63,283
Other	44,320	55,520
Total	182,120	232,866
Utility Plant, at Original Cost		
Electric	4,700,983	4,428,433
Less-accumulated depreciation	2,082,419	1,901,639
Net utility plant in service	2,618,564	2,526,794
Construction work in progress	53,250	39,519
Nuclear fuel, net of amortization of \$113,472 and \$121,951	29,120	21,506
Total	2,700,934	2,587,819
Deferred Charges		
Regulatory assets	145,627	145,151
Prepaid pension costs	108,247	85,945
Goodwill	26,105	26,106
Other deferred charges	31,678	35,452

Total	311,657	292,654
Total	\$ 3,665,287	\$ 3,506,739

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

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GREAT PLAINS ENERGY
Consolidated Balance Sheets

	December 31 2003	December 31 2002
	(thousands)	
LIABILITIES AND CAPITALIZATION		
Current Liabilities		
Notes payable	\$ 87,000	\$ 21,079
Current maturities of long-term debt	59,303	133,181
EIRR bonds classified as current	129,288	81,000
Accounts payable	189,525	172,319
Accrued taxes	33,256	29,238
Accrued interest	11,937	16,121
Accrued payroll and vacations	34,816	27,053
Accrued refueling outage costs	1,760	8,292
Supplier collateral	20,850	-
Liabilities of discontinued operations	-	34,232
Other	28,944	29,071
Total	596,679	551,586
Deferred Credits and Other Liabilities		
Deferred income taxes	599,300	602,907
Deferred investment tax credits	37,571	41,565
Asset retirement obligations	108,469	-
Accrued nuclear decommissioning costs	-	64,584
Pension liability	89,488	73,251
Other	79,141	76,169
Total	913,969	858,476
Capitalization		
Common stock equity		
Common stock-150,000,000 shares authorized without par value 69,259,203 and 69,196,322 shares issued, stated value	611,424	609,497
Unearned compensation	(1,633)	-
Capital stock premium and expense	(7,240)	(7,744)
Retained earnings	391,750	363,579
Treasury stock-3,265 and 152 shares, at cost	(121)	(4)
Accumulated other comprehensive loss	(36,886)	(25,858)
Total	957,294	939,470
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
Company-obligated Mandatorily Redeemable Preferred Securities of a trust holding solely KCP&L Subordinated Debentures		
	-	150,000
Long-term debt (Note 18)	1,158,345	968,207
Total	2,154,639	2,096,677
Commitments and Contingencies (Note 13)		
Total	\$ 3,665,287	\$ 3,506,739

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

GREAT PLAINS ENERGY
Consolidated Statements of Cash Flows

Year Ended December 31	2003	2002	2001
	(thousands)		
Cash Flows from Operating Activities			
Net income (loss)	\$ 144,923	\$ 126,188	\$ (24,171)
Less: Loss from discontinued operations, net of income taxes	(8,690)	(3,967)	(7,205)
Income (loss) from continuing operations	153,613	130,155	(16,966)
Adjustments to reconcile income (loss) to net cash from operating activities:			
Cumulative effect of a change in accounting principles	-	3,000	-
Depreciation and depletion	143,712	149,237	157,794
Amortization of:			
Nuclear fuel	12,334	13,109	17,087
Other	11,626	12,461	16,146
Deferred income taxes (net)	17,058	15,594	8,842
Investment tax credit amortization	(3,994)	(4,183)	(4,289)
(Income) Loss from equity investments	2,018	1,173	(24,639)
(Gain) Loss on property	30,797	(329)	169,947
Deferred storm costs	-	(20,149)	-
Minority interest	7,764	10,753	7,040
Other operating activities (Note 2)	10,948	29,996	(42,720)
Net cash from operating activities	385,876	340,817	288,242
Cash Flows from Investing Activities			
Utility capital expenditures	(148,675)	(131,158)	(262,030)
Allowance for borrowed funds used during construction	(1,368)	(979)	(9,197)
Purchases of investments	(3,520)	(7,134)	(47,158)
Purchases of nonutility property	(22,746)	(11,551)	(64,639)
Proceeds from disposition of property	33,277	7,821	66,460
Hawthorn No. 5 partial insurance recovery	3,940	-	30,000
Hawthorn No. 5 partial litigation settlements	17,263	-	-
Loan to DTI prior to majority ownership	-	-	(94,000)
Other investing activities	(1,220)	(3,748)	10,306
Net cash from investing activities	(123,049)	(146,749)	(370,258)
Cash Flows from Financing Activities			
Issuance of common stock	-	151,800	-
Issuance of long-term debt	-	224,539	249,277
Repayment of long-term debt	(133,181)	(238,384)	(193,145)
Net change in short-term borrowings	43,846	(172,001)	130,400
Dividends paid	(116,527)	(107,424)	(104,335)
Other financing activities	(7,864)	(15,479)	(6,883)
Net cash from financing activities	(213,726)	(156,949)	75,314
Net Change in Cash and Cash Equivalents	49,101	37,119	(6,702)
Cash and Cash Equivalents from Continuing Operations at Beginning of Year	65,294	28,175	34,877
Cash and Cash Equivalents from Continuing Operations at End of Year	\$ 114,395	\$ 65,294	\$ 28,175
Net Change in Cash and Cash Equivalents from Discontinued Operations	\$ (307)	\$ (552)	\$ 859
Cash and Cash Equivalents from Discontinued Operations at Beginning of Year	307	859	-
Cash and Cash Equivalents from Discontinued Operations at End of Year	\$ -	\$ 307	\$ 859

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

GREAT PLAINS ENERGY
Consolidated Statements of Common Stock Equity

	2003		2002		2001	
	Shares	Amount	Shares	Amount	Shares	Amount
	(thousands, except share data)					
Common Stock						
Beginning balance	69,196,322	\$ 609,497	61,908,726	\$ 449,697	61,908,726	\$ 449,697
Issuance of common stock	-	-	7,287,596	159,800	-	-
Issuance of restricted common stock	62,881	1,927	-	-	-	-
Total common stock	69,259,203	611,424	69,196,322	609,497	61,908,726	449,697
Unearned Compensation						
Issuance of restricted common stock		(1,927)		-		-
Compensation expense recognized		294		-		-
Total unearned compensation		(1,633)		-		-
Capital Stock Premium and Expense						
Beginning balance		(7,744)		(1,656)		(1,666)
Issuance of common stock		-		(6,096)		-
Other		504		8		10
Total capital stock premium and expense		(7,240)		(7,744)		(1,656)
Retained Earnings						
Beginning balance		363,579		344,815		473,321
Net income (loss)		144,923		126,188		(24,171)
Dividends:						
Common stock		(114,881)		(105,778)		(102,688)
Preferred stock - at required rates		(1,646)		(1,646)		(1,647)
Options		(225)		-		-
Total retained earnings		391,750		363,579		344,815
Treasury Stock						
Beginning balance	(152)	(4)	(35,916)	(903)	(60,841)	(1,539)
Treasury shares acquired	(85,000)	(2,332)	(17,000)	(435)	(25,000)	(627)
Treasury shares reissued	81,887	2,215	52,764	1,334	49,925	1,263
Total treasury stock	(3,265)	(121)	(152)	(4)	(35,916)	(903)
Accumulated Other Comprehensive Income (Loss), net of tax						
Beginning balance		(25,858)		(13,141)		-
Gain (loss) on derivative hedging instruments		4,353		10,446		(25,570)
Minimum pension obligation		(10,430)		(25,754)		(1,031)
Reclassifications to revenues and expenses		(4,951)		2,591		(3,983)
Cumulative effect of a change in accounting principles		-		-		17,443
Ending balance		(36,886)		(25,858)		(13,141)
Total Common Stock Equity		\$ 957,294		\$ 939,470		\$ 778,812

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

Year Ended December 31	2003	2002	2001
		(thousands)	
Net Income (Loss)	\$ 144,923	\$ 126,188	\$ (24,171)
Other comprehensive loss:			
Gain (loss) on derivative hedging instruments	7,712	17,584	(43,706)
Income tax (expense) benefit	(3,359)	(7,138)	18,136
Net gain (loss) on derivative hedging instruments	4,353	10,446	(25,570)
Change in minimum pension obligation	(17,100)	(42,218)	(1,691)
Income tax benefit	6,670	16,464	660
Net change in minimum pension obligation	(10,430)	(25,754)	(1,031)
Reclassification to revenues and expenses, net of tax	(4,951)	2,591	(3,983)
Comprehensive income (loss) before cumulative effect of a change in accounting principles, net of income taxes	133,895	113,471	(54,755)
Cumulative effect of a change in accounting principles, net of income taxes	-	-	17,443
Comprehensive Income (Loss)	\$ 133,895	\$ 113,471	\$ (37,312)

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

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KANSAS CITY POWER & LIGHT COMPANY
Consolidated Statements of Income

Year Ended December 31	2003	2002	2001
		(thousands)	
Operating Revenues			
Electric revenues	\$ 1,054,900	\$ 1,009,868	\$ 1,256,121
Other revenues	2,101	2,918	31,930
Total	1,057,001	1,012,786	1,288,051
Operating Expenses			
Fuel	160,327	159,666	163,846
Purchased power	53,163	46,214	304,862
Other	241,701	224,618	256,208
Maintenance	85,391	91,333	76,466
Depreciation and depletion	140,955	145,569	151,916
General taxes	95,590	95,546	94,973
Gain on property	(1,603)	(178)	(23,556)
Total	775,524	762,768	1,024,715
Operating income	281,477	250,018	263,336
Income from equity investments	-	-	24,514
Minority interest in subsidiaries	1,263	-	(5,417)
Non-operating income	5,251	4,641	11,960
Non-operating expenses	(8,280)	(8,830)	(31,869)
Interest charges	(70,294)	(80,306)	(96,239)
Income from continuing operations before income taxes and cumulative effect of a change in accounting principle	209,417	165,523	166,285
Income taxes	83,572	62,857	39,389
Income from continuing operations before cumulative effect of a change in accounting principle	125,845	102,666	126,896
Loss from discontinued operations, net of income taxes (Note 8)	(8,690)	(3,967)	(7,205)
Cumulative effect of a change in accounting principle (Note 6)	-	(3,000)	-
Net income	117,155	95,699	119,691
Preferred stock dividend requirements	-	-	1,098

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

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KANSAS CITY POWER & LIGHT COMPANY
Consolidated Balance Sheets

	December 31 2003	December 31 2002
(thousands)		
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 26,520	\$ 171
Receivables	95,635	67,043
Fuel inventories, at average cost	22,543	21,311
Materials and supplies, at average cost	56,599	50,800
Deferred income taxes	686	3,233
Assets of discontinued operations	-	38,298
Other	8,611	7,720
Total	210,594	188,576
Nonutility Property and Investments		
Nuclear decommissioning trust fund	74,965	63,283
Other	34,255	32,970
Total	109,220	96,253
Utility Plant, at Original Cost		
Electric	4,700,983	4,428,433
Less-accumulated depreciation	2,082,419	1,901,639
Net utility plant in service	2,618,564	2,526,794
Construction work in progress	53,046	39,519
Nuclear fuel, net of amortization of \$113,472 and \$121,951	29,120	21,506
Total	2,700,730	2,587,819
Deferred Charges		
Regulatory assets	145,627	145,151
Prepaid pension costs	106,888	85,945
Other deferred charges	29,517	35,413
Total	282,032	266,509
Total	\$ 3,302,576	\$ 3,139,157

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

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KANSAS CITY POWER & LIGHT COMPANY
Consolidated Balance Sheets

	December 31 2003	December 31 2002
(thousands)		
LIABILITIES AND CAPITALIZATION		
Current Liabilities		
Notes payable to Great Plains Energy	\$ 21,983	\$ 250
Current maturities of long-term debt	54,500	124,000
EIRR bonds classified as current	129,288	81,000
Accounts payable	82,353	74,390
Accrued taxes	41,114	65,436
Accrued interest	11,763	15,176
Accrued payroll and vacations	20,486	23,591

Accrued refueling outage costs	1,760	8,292
Liabilities of discontinued operations	-	34,232
Other	8,619	8,885
Total	371,866	435,252
Deferred Credits and Other Liabilities		
Deferred income taxes	641,673	625,705
Deferred investment tax credits	37,571	41,565
Asset retirement obligations	106,694	-
Accrued nuclear decommissioning costs	-	64,584
Pension liability	84,434	73,251
Other	52,196	46,124
Total	922,568	851,229
Capitalization		
Common stock equity		
Common stock-1,000 shares authorized without par value		
1 share issued, stated value	662,041	562,041
Retained earnings	228,761	209,606
Accumulated other comprehensive loss	(35,244)	(26,614)
Total	855,558	745,033
Company-obligated Mandatorily Redeemable Preferred Securities of a trust holding solely KCP&L Subordinated Debentures	-	150,000
Long-term debt (Note 18)	1,152,584	957,643
Total	2,008,142	1,852,676
Commitments and Contingencies (Note 13)		
Total	\$ 3,302,576	\$ 3,139,157

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

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Statements of Cash Flows

Year Ended December 31	2003	2002	2001
			(thousands)
Cash Flows from Operating Activities			
Net income	\$ 117,155	\$ 95,699	\$ 119,691
Less: Loss from discontinued operations, net of income taxes	(8,690)	(3,967)	(7,205)
	125,845	99,666	126,896
Income from continuing operations			
Adjustments to reconcile income to net cash from operating activities:			
Cumulative effect of a change in accounting principles	-	3,000	-
Depreciation and depletion	140,955	145,569	151,916
Amortization of:			
Nuclear fuel	12,334	13,109	17,087
Other	9,350	9,546	15,108
Deferred income taxes (net)	34,285	11,355	22,010
Investment tax credit amortization	(3,994)	(4,183)	(4,289)
Income from equity investments	-	-	(24,514)
Gain on property	(1,603)	(178)	(23,556)
Deferred storm costs	-	(20,149)	-
Minority interest	(1,263)	-	-
Other operating activities (Note 2)	(34,536)	21,178	(33,646)
Net cash from operating activities	281,373	278,913	247,012
Cash Flows from Investing Activities			
Utility capital expenditures	(148,675)	(132,039)	(262,030)
Allowance for borrowed funds used during construction	(1,368)	(979)	(9,197)
Purchases of investments	(3,520)	(3,421)	(42,601)
Purchases of nonutility property	(147)	(225)	(47,774)
Proceeds from disposition of property	4,135	-	64,072
Hawthorn No. 5 partial insurance recovery	3,940	-	30,000

Hawthorn No. 5 partial litigation settlements	17,263	-	-
Loan to DTI prior to majority ownership	-	-	(94,000)
Other investing activities	(4,045)	(4,084)	8,087
Net cash from investing activities	(132,417)	(140,748)	(353,443)
Cash Flows from Financing Activities			
Issuance of long-term debt	-	224,539	249,277
Repayment of long-term debt	(124,000)	(227,000)	(93,099)
Net change in short-term borrowings	(341)	(61,750)	4,177
Dividends paid	-	-	(78,246)
Dividends paid to Great Plains Energy	(98,000)	(105,617)	(25,677)
Cash of KLT Inc. and GPP dividended to Great Plains Energy	-	-	(19,115)
Equity contribution from Great Plains Energy	100,000	36,000	39,000
Other financing activities	(266)	(4,269)	(4,660)
Net cash from financing activities	(122,607)	(138,097)	71,657
Net Change in Cash and Cash Equivalents	26,349	68	(34,774)
Cash and Cash Equivalents from Continuing Operations at Beginning of Year	171	103	34,877
Cash and Cash Equivalents from Continuing Operations at End of Year	\$ 26,520	\$ 171	\$ 103
Net Change in Cash and Cash Equivalents from Discontinued Operations	\$ (307)	\$ (552)	\$ 859
Cash and Cash Equivalents from Discontinued Operations at Beginning of Year	307	859	-
Cash and Cash Equivalents from Discontinued Operations at End of Year	\$ -	\$ 307	\$ 859

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

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Statements of Common Stock Equity

	2003		2002		2001	
	Shares	Amount	Shares	Amount	Shares	Amount
(thousands, except share data)						
Common Stock						
Beginning balance	1	\$ 562,041	1	\$ 526,041	61,908,726	\$ 449,697
Exchange of KCP&L common stock to Great Plains Energy common stock	-	-	-	-	(61,908,726)	(449,697)
Exchange of preferred stock and the associated stock discount to Great Plains Energy	-	-	-	-	-	37,344
Issuance of new KCP&L common stock	-	-	-	-	1	449,697
Equity contribution from Great Plains Energy	-	100,000	-	36,000	-	39,000
Total common stock	1	662,041	1	562,041	1	526,041
Capital Stock Premium and Expense						
Beginning balance		-		-		(1,666)
Transfer of capital stock premium and expense to Great Plains Energy		-		-		1,666
Total capital stock premium and expense		-		-		-
Retained Earnings						
Beginning balance		209,606		219,524		473,321
Net income (loss)		117,155		95,699		119,691
Dividends:						
Common stock		-		-		(77,011)
Common stock held by Great Plains Energy		(98,000)		(105,617)		(25,677)
Preferred stock - at required rates		-		-		(824)

Equity dividend of KLT Inc. to Great Plains Energy	-	-	(269,976)
Total retained earnings	228,761	209,606	219,524
Accumulated Other Comprehensive Income (Loss), net of tax			
Beginning balance	(26,614)	(1,182)	-
Gain (loss) on derivative hedging instruments	401	428	(23,362)
Minimum pension obligation	(8,547)	(25,754)	(1,031)
Reclassifications to revenues and expenses	(484)	(106)	(7,687)
Equity dividend of KLT Inc. to Great Plains Energy	-	-	13,455
Cumulative effect of a change in accounting principles	-	-	17,443
Ending balance	(35,244)	(26,614)	(1,182)
Total Common Stock Equity	\$ 855,558	\$ 745,033	\$ 744,383

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

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KANSAS CITY POWER & LIGHT COMPANY
Consolidated Statements of Comprehensive Income

Year Ended December 31	2003	2002	2001
		(thousands)	
Net income	\$ 117,155	\$ 95,699	\$ 119,691
Other comprehensive loss:			
Gain (loss) on derivative hedging instruments	657	702	(39,952)
Income tax (expense) benefit	(256)	(274)	16,590
Net gain (loss) on derivative hedging instruments	401	428	(23,362)
Change in minimum pension obligation	(14,012)	(42,218)	(1,691)
Income tax benefit	5,465	16,464	660
Net change in minimum pension obligation	(8,547)	(25,754)	(1,031)
Reclassification to revenues and expenses, net of tax	(484)	(106)	(7,687)
Comprehensive income before cumulative effect of a change in accounting principles, net of income taxes	108,525	70,267	87,611
Cumulative effect of a change in accounting principles, net of income taxes	-	-	17,443
Comprehensive Income	\$ 108,525	\$ 70,267	\$ 105,054

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

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GREAT PLAINS ENERGY INCORPORATED
KANSAS CITY POWER & LIGHT COMPANY
Notes to Consolidated Financial Statements

The notes to 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 the "Company" refer to Great Plains Energy Incorporated and its consolidated subsidiaries, unless otherwise indicated. "KCP&L" refers to Kansas City Power & Light Company, and "consolidated KCP&L" refers to KCP&L and its consolidated subsidiaries.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Great Plains Energy, a Missouri corporation incorporated in 2001, is a public utility holding company registered with and subject to the regulation of the Securities and Exchange Commission (SEC) under the Public Utility Holding Company Act of 1935 (35 Act). Through a corporate restructuring, which was consummated on October 1, 2001, Great Plains Energy became the parent company and sole owner of the common stock of KCP&L. Each outstanding share of KCP&L stock was exchanged for a share of Great Plains Energy stock. As a result, Great Plains Energy replaced KCP&L as the listed entity on the New York Stock Exchange with the trading symbol GXP. In connection with the reorganization, KCP&L transferred to Great Plains Energy its interest in two wholly-owned subsidiaries, KLT Inc. and Great Plains Power Incorporated (GPP). Great Plains Energy does not own or operate any significant assets other than the stock of its subsidiaries.

Great Plains Energy has five direct subsidiaries:

- o KCP&L is an integrated, regulated electric utility company that serves retail customers in the states of Missouri and Kansas. KCP&L is one of Great Plains Energy's three reportable segments. KCP&L's wholly-owned subsidiary, Home Service Solutions Inc. (HSS) has invested in Worry Free Service, Inc. (Worry Free). Worry Free is no longer actively pursuing new customers, and management does not anticipate significant additional capital investments in Worry Free. Prior to the June 2003 disposition of R.S. Andrews Enterprises, Inc. (RSAE), HSS held an investment in RSAE. See Note 8 for additional information concerning the June 2003 disposition of RSAE. KCP&L and its subsidiaries are referred to as consolidated KCP&L.
- o KLT Inc. is an intermediate holding company that primarily holds interests in Strategic Energy, L.L.C. (Strategic Energy), KLT Gas Inc. (KLT Gas) and affordable housing limited partnerships. Strategic Energy and KLT Gas are the other two reportable segments of Great Plains Energy. KLT Gas announced its plan to exit the gas business in February 2004. See Note 7 for additional information. Prior to the confirmation of DTI Holdings, Inc. and its subsidiaries Digital Teleport, Inc. and Digital Teleport of Virginia, Inc. (DTI) bankruptcy, KLT Inc. held an investment in DTI. See Note 9 for additional information.
- o GPP focuses on the development of wholesale generation. Management decided during 2002 to limit the operations of GPP to the siting and permitting process that began in 2001 for potential new generation until market conditions improve or the Company makes further changes in its business strategy. The siting and permitting process is currently focused on two potential new generation sites. GPP has made no significant investments to date.
- o Innovative Energy Consultants Inc. (IEC) holds an indirect interest in Strategic Energy. IEC does not own or operate any assets other than its indirect interest in Strategic Energy.

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- o Great Plains Energy Services Incorporated (Services) was formed in 2003 as a service company under the 35 Act to provide support and administrative services to Great Plains Energy and certain of its subsidiaries.

The operations of Great Plains Energy and its subsidiaries are divided into three reportable segments: KCP&L, Strategic Energy and KLT Gas. 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 the operations of HSS, GPP, Services, all KLT Inc. operations other than Strategic Energy and KLT Gas and holding company operations.

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less. For Great Plains Energy this includes Strategic Energy's cash held in trust of \$16.1 million and \$11.4 million at December 31, 2003 and 2002, 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 for 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.

Restricted Cash

Strategic Energy has entered into Master Power Purchase and Sale Agreements with its power suppliers. Certain of these agreements contain provisions whereby, to the extent Strategic Energy has a net exposure to the purchased power supplier, collateral requirements are to be maintained. Collateral posted in the form of cash to Strategic Energy is restricted by agreement, but would become unrestricted in the event of a default by the purchased power supplier. Restricted cash collateral at December 31, 2003, was \$20.9 million. There were no such cash collateral deposits at December 31, 2002.

Fair Value of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Nonutility Property and Investments—Consolidated KCP&L's investments and nonutility property includes the nuclear decommissioning trust fund recorded at fair value. Fair value is based on quoted market prices of the investments held by the fund. In addition to consolidated KCP&L's investments, Great Plains Energy's investments and nonutility property include KLT Investments' affordable housing limited partnerships. The fair value of KLT Investments' affordable housing limited partnership total portfolio, based on the discounted cash flows generated by tax credits, tax deductions and sale of properties, approximates book value. The fair values of other various investments are not readily determinable and the investments are therefore stated at cost.

Long-term Debt—The incremental borrowing rate for similar debt was used to determine fair value if quoted market prices were not available. Great Plains Energy's and consolidated KCP&L's book value of long-term debt was 5% below fair value at December 31, 2003.

Investments in Affordable Housing Limited Partnerships

At December 31, 2003, KLT Investments had \$52.6 million in affordable housing limited partnerships. Approximately 65% of these investments were recorded at cost; the equity method was used for the remainder. Tax expense is reduced in the year tax credits are generated. The investments generate future cash flows from tax credits and tax losses of the partnerships. The investments also generate

cash flows from the sales of the properties. For most investments, tax credits are received over ten years. KLT Investments projects tax credits to run through 2009. A change in accounting principle relating to investments made after May 19, 1995, requires the use of the equity method when a company owns more than 5% in a limited partnership investment. Of the investments recorded at cost, \$33.1 million exceed this 5% level but were made before May 19, 1995. Management does not anticipate making additional investments in affordable housing limited partnerships at this time.

On a quarterly basis, KLT Investments compares the cost of those properties accounted for by the cost method to the total of projected residual value of the properties and remaining tax credits to be received. Estimated residual values are based on studies performed by an independent firm. Based on the latest comparison, KLT Investments reduced its investments in affordable housing limited partnerships by \$11.0 million, \$9.0 million, and \$13.5 million in 2003, 2002 and 2001, respectively. These amounts are included in Non-operating expenses on the consolidated statements of income. Pretax reductions in affordable housing investments are estimated to be \$7 million, \$10 million and \$3 million for the years 2004 through 2006, respectively. These projections are based on the latest information available but the ultimate amount and timing of actual reductions could be significantly different from the above estimates. The properties underlying the partnership investment are subject to certain risks inherent in real estate ownership and management. Even after these estimated reductions, earnings from the investments in affordable housing are expected to be positive for the years 2004 through 2006.

Natural Gas Properties

The Company does not have significant oil and gas producing activities based on the results of the significance tests performed as prescribed in Statement of Financial Accounting Standards (SFAS) No. 69, "Disclosures About Oil and Gas Producing Activities." KLT Gas follows the full cost method of accounting for its natural gas properties, substantially all of which were undeveloped at December 31, 2003. The full cost method requires that all costs associated with property acquisition, exploration and development activities be capitalized. Any excess of book value over the present value (10% discount rate) of estimated future net revenues (at year-end prices) from the natural gas reserves is expensed. All natural gas property interests owned by KLT Gas are located in the United States.

Natural gas property and equipment included in gas property and investments on Great Plains Energy's consolidated balance sheets totaled \$9.8 million, net of \$63.8 million of accumulated depreciation and impairments, in 2003 and \$45.0 million, net of \$8.5 million of accumulated depreciation, in 2002. See Note 7 for information regarding the impairment of KLT Gas assets.

In June 2001, the Financial Accounting Standards Board (FASB) issued SFAS No. 141, "Business Combinations", which requires the purchase method of accounting for business combinations initiated after June 30, 2001. In July 2001, the FASB also issued SFAS No. 142, "Goodwill and Other Intangible Assets", which discontinues the practice of amortizing goodwill and indefinite lived intangible assets and initiates an annual review for impairment. Intangible assets with a determinable useful life will continue to be amortized over that period. The amortization provisions apply to goodwill and intangible assets acquired after June 30, 2001. SFAS No. 141 and 142 clarify that more assets should be distinguished and classified between tangible and intangible. KLT Gas did not change or reclassify contractual mineral rights included in gas property and investments on Great Plains Energy's consolidated balance sheet upon adoption of these standards. KLT Gas management believes its classification of such mineral rights under the full cost method of accounting for natural gas properties, which is consistent with industry practice, is appropriate. However, the accounting profession and others are engaged in industry-wide deliberations regarding whether SFAS No. 141 and 142 require contractual mineral rights to be classified as intangible assets. Based on the results of the deliberations, if management determines reclassification is necessary, KLT Gas' gas property and investments would be reduced and intangible assets would increase by a like amount at December 31,

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2003 and 2002, respectively, representing cost incurred from the effective date of June 30, 2001. The amounts are not significant to Great Plains Energy's consolidated balance sheets. The provisions of SFAS No. 141 and 142 impact only the balance sheet and associated footnote disclosure, and any required reclassification would not impact Great Plains Energy's cash flows or results of operations.

Other Nonutility Property

Great Plains Energy's and consolidated KCP&L's other nonutility property includes land, buildings, vehicles, general office equipment and software and is recorded at historical cost, net of accumulated depreciation, and has a range of depreciable lives of 3 to 50 years.

Utility Plant

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

The balances of utility plant in service with a range of depreciable lives are listed in the table below:

Utility Plant In Service	December 31	
	2003	2002
	(millions)	
Production (23 - 42 years)	\$ 2,913.9	\$ 2,712.2
Transmission (27 - 76 years)	308.3	282.1
Distribution (8 - 75 years)	1,261.6	1,218.6
General (5 - 50 years)	217.2	215.5
Total	\$ 4,701.0	\$ 4,428.4

Through December 31, 2003, KCP&L has received \$164 million in insurance recoveries related to property destroyed in the February 17, 1999, explosion at Hawthorn No. 5. Additionally, KCP&L filed suit against multiple defendants who are alleged to have responsibility for the explosion. In 2003, various defendants settled with KCP&L in this litigation resulting in KCP&L recording \$17.3 million in recoveries of property destroyed. Recoveries received have been recorded as an increase in accumulated depreciation.

As prescribed by the Federal Energy Regulatory Commission (FERC), Allowance for Funds used During Construction (AFDC) is charged to the cost of the plant. AFDC is included in the rates charged to customers by KCP&L over the service life of the property. AFDC equity funds are included as a non-cash item in non-

operating income and AFDC borrowed funds are a reduction of interest charges. The rates used to compute gross AFDC are compounded semi-annually and averaged 8.2% in 2003, 4.4% in 2002 and 6.8% in 2001.

In 2001, the American Institute of Certified Public Accountants issued an exposure draft on a proposed Statement of Position (SOP) "Accounting for Certain Costs and Activities Related to Property, Plant, and Equipment." The SOP is expected to be issued in 2004 and is effective for fiscal years beginning after December 15, 2004. If issued in its present format, the SOP would prohibit KCP&L from accruing in advance for its Wolf Creek refueling outage, which occurs on an 18 month cycle. The next refueling outage is scheduled for the second quarter 2005. The SOP would also prohibit the capitalization of

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almost all administrative and general costs. The Company is currently analyzing the effect of the SOP on the Company's results of operations.

Depreciation, Depletion and Amortization

Depreciation of KCP&L's utility plant other than nuclear fuel is computed using the straight-line method over the estimated lives of depreciable property based on rates approved by state regulatory authorities. Annual depreciation rates average about 3%. Depreciation of nonutility property is computed using the straight-line method. Excluding DTI and RSAE, annual depreciation rates for 2003, 2002 and 2001 were 13.6%, 11.9% and 14.6%, respectively.

KCP&L amortizes nuclear fuel-to-fuel expense based on the quantity of heat produced during the generation of electricity. Regulatory assets and liabilities are amortized consistent with the recovery period.

Prior to adoption of SFAS No. 142 on January 1, 2002, Great Plains Energy and consolidated KCP&L amortized goodwill using the straight-line method over a 15 and 40-year life, respectively. See Note 6 for additional information concerning the adoption of SFAS No. 142.

Depletion, depreciation and amortization of natural gas properties are calculated using the units of production method. The depletion per mmBtu was \$2.78 in 2003, \$4.61 in 2002 and \$1.35 in 2001. The depletion per mmBtu in 2002 reflected downward revisions in reserve estimates. Unproved gas properties are not amortized but are assessed for impairment either individually or on an aggregated basis.

Nuclear Fuel

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

Wolf Creek Refueling Outage Costs

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

Nuclear Plant Decommissioning Costs

The Missouri Public Service Commission (MPSC) and The State Corporation Commission of the State of Kansas (KCC) require KCP&L and the other owners of Wolf Creek to submit an updated decommissioning cost study every three years. The most recent study was submitted to the MPSC and the KCC on August 30, 2002, and is the basis for the decommissioning cost estimates in the following table. Both the MPSC and the KCC have accepted the 2002 cost estimate as filed and have approved funding schedules for this cost estimate. The MPSC-approved schedule assumes funding through the expiration of Wolf Creek's current Nuclear Regulatory Commission (NRC) operating license (2025).

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The KCC-approved schedule assumes that Wolf Creek will be granted a 20-year license extension and, thus, assumes funding through 2045. At this time, the owners of Wolf Creek have neither sought nor received a license extension from the NRC. The escalation rates and earnings assumptions shown in the table below are those that were last explicitly approved by the MPSC and the KCC. The decommissioning cost estimates are based on the immediate dismantlement method and include the costs of decontamination, dismantlement and site restoration. KCP&L does not expect plant decommissioning to start before 2025.

	KCC	MPSC
	(millions)	
Current cost of decommissioning (in 2002 dollars):		
Total Station	\$ 468	\$ 468
47% share	220	220
Future cost of decommissioning (in 2025 dollars):		
Total Station		\$ 1,288
47% share		606
Future cost of decommissioning (in 2045 dollars):		
Total Station	\$ 2,527	
47% share	1,188	
Annual escalation factor	4.00%	4.50%
Annual return on trust assets (a)	6.02%	7.66%

(a) The 6.02% rate of return in Kansas is thru 2025. The rate systematically decreases to 3.99% from 2025 to decommissioning at the end of the extended 60-year life of 2045.

KCP&L currently contributes about \$3.5 million annually to a tax-qualified trust fund to be used to decommission Wolf Creek. These costs are charged to other operating expenses and recovered in billings to customers. These funding levels assume a certain return on trust assets. If the actual return on trust assets is below the anticipated level, KCP&L believes a rate increase would be allowed ensuring full recovery of decommissioning costs over the remaining life of the station.

The trust fund balance, including reinvested earnings, was \$75.0 million and \$63.3 million at December 31, 2003 and 2002, respectively. The related liabilities for decommissioning are included in Asset Retirement Obligations at December 31, 2003, and Accrued Nuclear Decommissioning Costs at December 31, 2002.

The Company adopted SFAS No. 143, "Accounting for Asset Retirement Obligations" on January 1, 2003. See Note 15 for discussion of Asset Retirement Obligations (ARO) including those associated with nuclear plant decommissioning costs.

Regulatory Matters

KCP&L is subject to the provisions of SFAS No. 71, "Accounting for the Effects of Certain Types of Regulation." Pursuant to SFAS No. 71, KCP&L defers items on the balance sheet resulting from the effects of the ratemaking process, which would not be recorded under Generally Accepted Accounting Principles (GAAP) if KCP&L were not regulated. See Note 5 for additional information concerning regulatory matters.

Revenue Recognition

KCP&L and Strategic Energy recognize revenues on sales of electricity when the service is provided. KLT Gas records natural gas sales revenues based on the amount of gas sold to purchasers on its behalf. Receivables recorded at December 31, 2003 and 2002, include \$28.4 million and \$27.2 million,

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respectively, for electric services provided but not yet billed by KCP&L, and \$81.2 million and \$57.3 million, respectively, for electric services provided, but not yet billed by Strategic Energy. See Note 3 for additional information on receivables.

To supply its retail contracts, Strategic Energy primarily purchases long-term blocks of electricity under forward contracts in fixed quantities at fixed prices from power suppliers based on projected usage. Strategic Energy sells any excess retail supply of electricity back into the wholesale market. The proceeds from the sale of excess supply of electricity are recorded as a reduction of purchased power. The amount of excess retail supply sales that reduced purchased power was \$160.4 million, \$126.4 million and \$95.6 million in 2003, 2002 and 2001, respectively.

Property Gains and Losses

Net gains and losses from the sales of assets, businesses, and net asset impairments are recorded in operating expenses. See Note 9 for additional information regarding the net impairment of DTI assets.

Asset Impairments

Long-lived assets and intangible assets subject to amortization are periodically reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable as prescribed under SFAS No. 144 "Accounting for the Impairment or Disposal of Long-lived Assets." SFAS No. 144 requires that if the sum of the undiscounted expected future cash flows from an asset to be held and used is less than the carrying value of the asset, an asset impairment must be recognized in the financial statements. The amount of impairment recognized is the excess of the carrying value of the asset over its fair value. See Note 7 for information regarding the impairments of KLT Gas assets.

Goodwill is tested for impairment at least annually and more frequently when indicators of impairment exist as prescribed under SFAS No. 142. SFAS No. 142 requires that if the fair value of a reporting unit is less than its carrying value including goodwill, an impairment charge for goodwill must be recognized in the financial statements. To measure the amount of the impairment loss to recognize, the implied fair value of the reporting unit goodwill would be compared with its carrying value. See Note 6 for information regarding the impact of adopting SFAS No. 142 on goodwill and goodwill amortization.

Income Taxes

In accordance with SFAS No. 109, "Accounting for Income Taxes", Great Plains Energy has provided deferred taxes for all temporary book-tax differences using the liability method. The liability method requires that deferred tax balances be adjusted to reflect enacted tax rates that are anticipated to be in effect when the temporary differences reverse.

Great Plains Energy and its subsidiaries file consolidated federal and combined and separate state income tax returns. Income taxes for consolidated or combined subsidiaries are allocated to the subsidiaries based on separate company computations of taxable income or loss. In accordance with 35 Act requirements, the holding company allocates its own net income tax benefits to its direct subsidiaries based on the positive taxable income of each company in the consolidated federal or combined state returns. KCP&L uses the separate return method to compute its income tax provision. For the years ended December 31, 2003 and 2002, there were no differences between the separate return method used to compute KCP&L's tax provision and the amount it owed to Great Plains Energy.

KCP&L has established a regulatory asset for the additional future revenues to be collected from customers for deferred income taxes. KCP&L records operating income tax expense based on ratemaking principles.

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Tax credits are recognized in the year generated except for certain KCP&L investment tax credits that have been deferred and amortized over the remaining service lives of the related properties.

Environmental Matters

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

Stock Options

The Company has one equity compensation plan, which is described more fully in Note 10. The Company adopted the fair value recognition provisions of SFAS No. 123, "Accounting for Stock-Based Compensation", for its stock options as of January 1, 2003. The Company has elected to use the modified prospective method of adoption as prescribed under SFAS No. 148, "Accounting for Stock-Based Compensation-Transition and Disclosure". Under the modified prospective method of adoption, stock option compensation cost recognized beginning January 1, 2003, is the same as if the fair value recognition provisions of SFAS No. 123 had been applied to all stock options granted after October 1, 1995.

The following table illustrates the effect on net income and earnings per share (EPS) for Great Plains Energy as if the fair value method had been applied in preparing 2002 and 2001 financial statements.

	2002	2001
	(thousands except per share amounts)	
Net income (loss), as reported	\$126,188	\$(24,171)
Add: Stock-based employee compensation expense included in net income as reported, net of income taxes	57	(188)
Less: Total stock-based employee compensation expense determined under fair value based method for all awards, net of income taxes	255	120
Pro forma net income (loss) as if fair value method were applied	\$125,990	\$(24,479)
Basic and diluted earnings (loss) per common share, as reported	\$ 1.99	\$ (0.42)
Basic and diluted earnings (loss) per common share, pro forma	\$ 1.99	\$ (0.42)

Basic and Diluted Earnings (Loss) per Common Share Calculation

There was no significant dilutive effect on Great Plains Energy's earnings per share from other securities in 2003, 2002 or 2001. To determine earnings (loss) per common share, preferred stock dividend requirements are deducted from income from continuing operations before cumulative effect of changes in accounting principles and net income before dividing by average number of common shares outstanding. The loss per share impact of discontinued operations, net of income taxes, is determined by dividing the loss from discontinued operations, net of income taxes, by the average number of common shares outstanding. The earnings (loss) per share impact of the cumulative effect of changes in accounting principles is determined by dividing the cumulative effect of changes in accounting principles by the average number of common shares outstanding.

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The following tables reconcile Great Plains Energy's basic and diluted earnings (loss) per common share calculation:

	Income	Shares	EPS
2003	(thousands except per share amounts)		
Income from continuing operations before cumulative effect	\$153,613		
Less: Preferred stock dividend requirement	1,646		
Basic EPS			
Income available to common stockholders	151,967	69,206	\$ 2.20
Add: effect of dilutive securities		42	
Diluted EPS	\$151,967	69,248	\$ 2.20
2002	(thousands except per share amounts)		
Income from continuing operations before cumulative effect	\$133,155		
Less: Preferred stock dividend requirement	1,646		
Basic EPS			
Income available to common stockholders	131,509	62,623	\$ 2.10
Add: effect of dilutive securities		1	
Diluted EPS	\$131,509	62,624	\$ 2.10
2001	(thousands except per share amounts)		
Loss from continuing operations before cumulative effect	\$(16,966)		
Less: Preferred stock dividend requirement	1,647		
Basic EPS			
Income available to common stockholders	(18,613)	61,864	\$(0.30)
Add: effect of dilutive securities		-	
Diluted EPS	\$(18,613)	61,864	\$(0.30)

As of December 31, 2003, there were no anti-dilutive shares. Options to purchase 394,723 shares of common stock as of December 31, 2002 were excluded from the computation of diluted earnings per share because the option exercise prices were greater than the average market price of the common shares at the end of the period. Options to purchase 277,902 shares of common stock as of December 31, 2001, were excluded from the diluted earnings calculation because the Company had a net loss from operations; therefore no potential common shares are included in the calculation because the effect is always anti-dilutive.

2. SUPPLEMENTAL CASH FLOW INFORMATION

Great Plains Energy Other Operating Activities

	2003	2002	2001
(thousands)			
Cash flows affected by changes in:			
Receivables	\$ (14,113)	\$ (44,764)	\$ (34,022)
Fuel inventories	(821)	1,339	(1,444)
Materials and supplies	(5,799)	(104)	(4,294)
Accounts payable	16,978	1,039	13,038
Accrued taxes	25,548	45,988	(31,152)
Accrued interest	(4,184)	3,117	451
Wolf Creek refueling outage accrual	(6,532)	(4,687)	11,089
Pension and postretirement benefit assets and obligations	(20,545)	3,774	(22,577)
Allowance for equity funds used during construction	(1,424)	(299)	(3,616)
Other	21,840	24,593	29,807
Total other operating activities	\$ 10,948	\$ 29,996	\$ (42,720)
Cash paid during the period:			
Interest	\$ 78,049	\$ 82,132	\$ 83,467
Income taxes	\$ 42,440	\$ 17,709	\$ 21,614

Consolidated KCP&L Other Operating Activities

	2003	2002	2001
(thousands)			
Cash flows affected by changes in:			
Receivables	\$ (1,444)	\$ (8,565)	\$ (44,946)
Fuel inventories	(821)	1,339	(1,444)
Materials and supplies	(5,799)	(104)	(4,294)
Accounts payable	7,735	(35,963)	(11,335)
Accrued taxes	(2,792)	49,584	(2,014)
Accrued interest	(3,413)	4,107	394
Wolf Creek refueling outage accrual	(6,532)	(4,687)	11,089
Pension and postretirement benefit assets and obligations	(20,272)	3,774	(22,577)
Allowance for equity funds used during construction	(1,424)	(299)	(3,616)
Other	226	11,992	45,097
Total other operating activities	\$ (34,536)	\$ 21,178	\$ (33,646)
Cash paid during the period:			
Interest	\$ 71,399	\$ 74,068	\$ 81,427
Income taxes	\$ 25,098	\$ 11,330	\$ 21,470

KCP&L adopted SFAS No. 143 on January 1, 2003, and recorded a liability for ARO of \$99.2 million and increased property and equipment, net of accumulated depreciation, by \$18.3 million. KCP&L is a regulated utility subject to the provisions of SFAS No. 71, and management believes it is probable that any differences between expenses recognized under SFAS No. 143 and expenses recovered currently in rates will be recoverable in future rates. As a result, the \$16.3 million net cumulative effect of the adoption of SFAS No. 143 was recorded as a regulatory asset and therefore, had no impact on net income. KLT Gas also adopted SFAS No. 143 and recorded a liability for ARO of \$1.2 million, increased gas property and investments by \$1.0 million and increased operating expense by \$0.2 million for the immaterial cumulative effect of the accounting change. The adoption of SFAS No. 143 had no effect on Great Plains Energy's and consolidated KCP&L's cash flows.

KCP&L's Lease Trust was consolidated in the fourth quarter of 2003, as required by FASB Interpretation (FIN) No. 46, "Consolidation of Variable Interest Entities." As a result, Great Plains Energy's and consolidated KCP&L's long-term debt increased \$143.8 million. The consolidation of the

Lease Trust had no effect on Great Plains Energy's and consolidated KCP&L's cash flows. See Note 13 for additional information concerning the consolidation of the Lease Trust.

KCP&L de-consolidated KCPL Financing I (Securities Trust) in the fourth quarter of 2003, as required by FIN No. 46. Great Plains Energy's and consolidated KCP&L's long-term debt increased \$154.6 million representing the 8.3% Junior Subordinated Deferrable Interest Debentures issued by KCP&L and held by the

Securities Trust. The de-consolidation of the Securities Trust had no effect on Great Plains Energy's and consolidated KCP&L's cash flows. See Note 19 for additional information concerning the de-consolidation of the Securities Trust.

On June 13, 2003, HSS' board of directors approved a plan to dispose of its interest in residential services provider RSAE. On June 30, 2003, HSS completed the disposition of its interest in RSAE. See Note 8 for additional information concerning the disposition of RSAE. The following table summarizes Great Plains Energy's and consolidated KCP&L's loss from discontinued operations as a result of this transaction.

	Year to Date June 30 2003
RSAE disposition	
	(thousands)
Cash repayment of supported bank line	\$ (22,074)
Write-off of intercompany balance and investment	4,760
Accrued transaction costs	(1,550)
Income tax benefit	11,793
Loss on disposition	(7,071)
Pre-disposition operating losses	(1,619)
Discontinued operations	\$ (8,690)

KLT Telecom received \$19.2 million in 2003 related to the confirmation of the DTI bankruptcy. Pending final resolution of the Missouri Department of Revenue (MODOR) Claim and the put option of a minority shareholder, the effect of the DTI bankruptcy on the Company has been resolved. See Note 9 for additional information concerning the DTI bankruptcy.

DTI	2003
	(thousands)
Cash proceeds from bankruptcy estates	\$ 19,234
Cash proceeds from sale of office building	1,186
Receivables	1,300
Total proceeds	21,720
Book basis of office building sold	(2,720)
DIP financing accrual reversal	5,000
Accounts payable	(1,900)
Income tax	(9,810)
Reversal of tax valuation allowance	15,779
Gain on sale of assets	\$ 28,069

During November 2002, Great Plains Energy indirectly acquired an additional 6% ownership in Strategic Energy through its subsidiary IEC. The \$15.1 million consideration paid for the 6% ownership consisted of \$8.0 million in Great Plains Energy common stock and promissory notes of \$4.7 million (issued by Great Plains Energy) and \$2.4 million (issued by IEC). The promissory notes were paid in January 2003. This transaction had no effect on Great Plains Energy's cash flows for the year ended December 31, 2002. See Note 12 for additional information regarding this transaction.

On February 8, 2001, KLT Telecom increased its equity ownership in DTI to a majority ownership. On December 31, 2001, DTI filed voluntary petitions in Bankruptcy Court. As a result, DTI was consolidated and its operations were included in KLT Telecom's results of operations from February 8, 2001, through December 31, 2001, prior to the bankruptcy filings at which time DTI was de-consolidated. See Note 9 for additional information concerning the DTI bankruptcy.

The following table reflects a reconciliation of DTI's effect on Great Plains Energy's cash flows for the year ended December 31, 2001, to the cash invested in DTI during 2001.

	2001
Cash Flows from Operating Activities	(thousands)
Amounts included in net income (loss)	\$ (248,437)
Depreciation	17,907
Goodwill amortization	2,481
Loss on property (net impairment)	195,835
Other operating activities	
Accretion of Senior Discount Notes and amortization of the discount	16,364
Other	1,719

DTI adjustment to operating activities	234,306
Net cash from operating activities	\$ (14,131)
Cash Flows from Investing Activities	
Purchase of additional ownership in DTI	(39,855)
Purchase of nonutility property	(33,648)
Loans to DTI prior to consolidation	(94,000)
Other investing activities	3,002
DTI effect on cash from investing activities	(164,501)
Cash Flows from Financing Activities	
DTI effect on cash from financing activities	(2,223)
Cash flows from DTI investment	\$ (180,855)
Cash invested in DTI	
Loan to DTI Holdings	\$ (94,000)
Operating loans to Digital Teleport, Inc.	(47,000)
Purchase of additional ownership in DTI	(39,855)
Cash used for DTI investment	\$ (180,855)

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As described in Note 1, KCP&L distributed, as a dividend, its ownership in KLT Inc. and GPP to Great Plains Energy on October 1, 2001. The effect of this transaction on consolidated KCP&L's cash flows for the year ended December 31, 2001, is summarized in the table that follows.

Effect of dividend to Great Plains Energy:	October 1, 2001
Assets	(thousands)
Cash	\$ 19,115
Equity securities	283
Receivables	101,539
Nonutility property and investment	529,121
Goodwill	75,534
Other assets	8,542
Total assets	\$ 734,134
Liabilities and Accumulated Other Comprehensive Income	
Notes payable	\$ 3,077
Accounts payable	67,853
Accrued taxes	(1,050)
Accrued interest	1,878
Deferred income taxes	(23,868)
Deferred telecommunications revenue	45,595
Other liabilities and deferred credits	54,340
Long-term debt	329,788
Accumulated other comprehensive income	(13,455)
Total liabilities and accumulated other comprehensive income	464,158
Equity dividend of KLT Inc. and GPP to Great Plains Energy	\$ 269,976

During the first quarter of 2001, KLT Telecom increased its equity ownership in DTI to a majority ownership and HSS increased its equity ownership in RSAE to a majority ownership. The effect of these transactions is summarized in the table that follows. The initial consolidation of DTI (February 8, 2001) and RSAE (January 1, 2001) are excluded from both Great Plains Energy's and consolidated KCP&L's cash flows for the year December 31, 2001. See Note 9 for information concerning the DTI bankruptcy and Note 8 for information concerning the June 2003 disposition of RSAE.

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	DTI	RSAE
	(thousands)	
Cash paid to obtain majority ownership	\$ (39,855)	\$ (560)
Subsidiary cash	4,557	1,053
Purchase of DTI and RSAE, net of cash received	\$ (35,298)	\$ 493

Initial consolidation of subsidiaries:

Assets			
Cash	\$	4,557	\$ 1,053
Receivables		1,012	4,078
Other nonutility property and investments		363,825	6,267
Goodwill		62,974	24,496
Other assets		5,143	3,919
Eliminate equity investment		(67,660)	(7,200)
<hr/>			
Total assets	\$	369,851	\$ 32,613
<hr/>			
Liabilities			
Notes payable	\$	5,300	\$ 10,057
Accounts payable		31,299	6,219
Accrued taxes		2,414	24
Deferred income taxes		7,437	-
Other liabilities and deferred credits		46,531	13,418
Loan from KLT Telecom (a)		94,000	-
Long-term debt		182,870	2,895
<hr/>			
Total liabilities	\$	369,851	\$ 32,613

(a) KLT Telecom provided a \$94 million loan to DTI for the completion of the tender offer of 50.4 percent of DTI's Senior Discount Notes prior to increasing its DTI investment to a majority ownership.

3. RECEIVABLES

The Company's receivables are comprised of the following:

	December 31	
	2003	2002
<hr/>		
	(thousands)	
Customer accounts receivable sold to Receivables Company	\$ 17,902	\$ 19,168
Consolidated KCP&L other receivables	77,733	47,875
<hr/>		
Consolidated KCP&L receivables	95,635	67,043
Great Plains Energy other receivables	144,772	130,802
<hr/>		
Great Plains Energy receivables	\$ 240,407	\$ 197,845

KCP&L has entered into a revolving agreement, which expires in October 2004, to sell all of its right, title and interest in the majority of its customer accounts receivable to Kansas City Power & Light Receivables Company (Receivables Company), which in turn sells most of the receivables to outside investors. KCP&L expects the agreement to be renewed annually. Accounts receivable sold under this revolving agreement totaled \$87.9 million and \$89.2 million at December 31, 2003 and 2002, respectively. These sales included unbilled receivables of \$28.4 million and \$27.2 million at December 31, 2003 and 2002, respectively. As a result of the sales to outside investors, Receivables Company received \$70 million in cash, which was forwarded to KCP&L as consideration for its sale. The agreement is structured as a true sale under which the creditors of Receivables Company are entitled to be satisfied out of the assets of Receivables Company prior to any value being returned to KCP&L or its creditors.

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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 0.25% of the outstanding principal amount of the receivables sold and retains any late fees charged to customers.

Information regarding KCP&L's sale of accounts receivable is reflected in the following table.

For the years ended December 31	2003	2002	2001
<hr/>			
	(thousands)		
Gross proceeds on sale of accounts receivable	\$ 939,498	\$ 957,222	\$ 949,045
Collections	949,484	974,669	952,122
Loss on sale of accounts receivable	3,714	4,558	8,776
Late fees	2,256	2,572	3,045

Consolidated KCP&L's other receivables at December 31, 2003 and 2002, consist primarily of receivables from partners in jointly-owned electric utility plants, wholesale sales receivables, insurance recoveries and accounts receivable held by Worry Free. Great Plains Energy's other receivables at December 31, 2003 and

2002, are primarily the accounts receivable held by Strategic Energy including unbilled receivables held by Strategic Energy of \$81.2 million and \$57.3 million at December 31, 2003 and 2002, respectively.

4. EQUITY METHOD INVESTMENTS

After the acquisition of majority ownership in RSAE (see Note 2 and Note 8 for additional information) and the equity method investments activity discussed below, the Company has no remaining equity method investments other than affordable housing limited partnerships held by KLT Investments.

Sale of KLT Investments II 's Ownership of Downtown Hotel Group

On May 31, 2001, KLT Investments II sold its 25% ownership of Kansas City Downtown Hotel Group, L.L.C. for total proceeds of \$3.8 million resulting in a \$1.4 million after tax gain.

Sale of KLT Gas Properties

On June 28, 2001, KLT Gas sold its 50% ownership in Patrick KLT Gas, LLC for total proceeds of \$42.3 million resulting in a \$12.0 million after tax gain.

KLT Telecom Investment in DTI

In 2001, KLT Telecom recorded a gain on early extinguishment of debt resulting from DTI's completion of a successful tender offer for 50.4 percent of its outstanding Senior Discount Notes prior to KLT Telecom acquiring a majority ownership in DTI. Previously, under SFAS No. 4, "Reporting Gains and Losses from Extinguishment of Debt—an amendment of APB Opinion No. 30," all gains and losses from extinguishment of debt were required to be aggregated and, if material, classified as an extraordinary item, net of related income tax effect. Effective January 1, 2003, the Company adopted SFAS No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections." SFAS No. 145 eliminates SFAS No. 4 and as a result, the 2001 gain on early extinguishment of debt was restated to reflect the \$25.0 million gain on early extinguishment of debt, which is net of the losses previously recorded by DTI, but not reflected by KLT Telecom, as income from equity method investments. KLT Telecom also recorded \$9.1 million of income tax related to the gain. See Note 9 for additional information regarding 2001 activity in KLT Telecom's investment in DTI.

5. REGULATORY MATTERS

Regulatory Assets and Liabilities

As discussed in Note 1, KCP&L is subject to the provisions of SFAS No. 71. Accordingly, KCP&L has recorded assets and liabilities on its balance sheet resulting from the effects of the ratemaking process, which would not be recorded under GAAP for non-regulated entities. Regulatory assets represent incurred costs that have been deferred because they are probable of future recovery in customer rates. Regulatory liabilities generally represent probable future reductions in revenue or refunds to customers. KCP&L's continued ability to meet the criteria for application of SFAS No. 71 may be affected in the future by competitive forces and restructuring in the electric industry. In the event that SFAS No. 71 no longer applied to all, or a separable portion, of KCP&L's operations, the related regulatory assets and liabilities would be written off unless an appropriate regulatory recovery mechanism is provided.

	Amortization ending period	December 31 2003	December 31 2002
(millions)			
Regulatory Assets			
Taxes recoverable through future rates		\$ 89.0	\$ 100.0
Coal contract termination costs	2003	-	1.6
Decommission and decontaminate federal uranium enrichment facilities	2007	2.6	3.3
Loss on reacquired debt	2023	4.3	4.7
January 2002 incremental ice storm costs	2007	14.1	18.6
Change in depreciable life of Wolf Creek (Kansas)	2045	7.7	-
Cost of removal		14.5	16.3
Asset retirement obligations		12.9	-
Other (a)	2006	0.5	0.7
Total Regulatory Assets		\$ 145.6	\$ 145.2
Regulatory Liabilities			
Emission allowances (b)		\$ (3.8)	\$ (3.6)
Total Regulatory Liabilities		\$ (3.8)	\$ (3.6)

- (a) \$0.4 million and \$0.5 million at December 31, 2003 and 2002, respectively, earns a return on investment in the rate making process.
(b) Consistent with the MPSC order establishing regulatory treatment, no amortization is being recorded.

The Company adopted SFAS No. 143 on January 1, 2003, and recorded liabilities for legal obligations to retire assets. In conjunction with the adoption of SFAS No. 143, non-legal costs of removal were reclassified for all periods presented from accumulated depreciation to a regulatory asset. See Note 15 for discussion of asset retirement obligations. The change in the depreciable life of Wolf Creek in 2003 was the result of the KCC stipulation and agreement discussed below. See Note 1 for additional information.

Retail Rate Matters

At the end of January 2002, a severe ice storm occurred throughout large portions of the Midwest, including the greater Kansas City metropolitan area. In 2002, the KCC approved a stipulation and agreement regarding the treatment of the \$16.5 million Kansas jurisdictional portion of the ice storm costs. Pursuant to the stipulation and agreement, KCP&L implemented a retail rate reduction January 1, 2003, and began calculating depreciation expense on Wolf Creek using a 60-

year life instead of a 40-year life. As a result of the stipulation and agreement, KCP&L's retail revenues decreased approximately \$12.5 million and depreciation expense decreased approximately \$7.7 million in 2003. The reduction in depreciation expense has been recorded as a regulatory asset, as discussed above. KCP&L also agreed to file a rate case by May 15, 2006.

In 2002, the MPSC approved KCP&L's application for an accounting authority order related to the Missouri jurisdictional portion of the storm costs. The order allows KCP&L to defer and amortize \$20.1 million, representing the Missouri portion of the storm costs, through January 2007. The amortization, which began in September 2002, is approximately \$4.6 million annually for the remainder of the amortization period. In 2003 and 2002, the amortization totaled \$4.6 million and \$1.5 million, respectively.

6. GOODWILL AND INTANGIBLE PROPERTY

The Company adopted SFAS No. 142 on January 1, 2002. Under the new standard, goodwill is no longer amortized, but rather is tested for impairment upon adoption and at least annually thereafter. The annual test may be performed anytime during the year, but must be performed at the same time each year.

Strategic Energy's annual impairment tests, conducted September 1, have been completed and there were no impairments of the Strategic Energy goodwill in 2003 or 2002. Goodwill reported on Great Plains Energy's consolidated balance sheets associated with the Company's ownership in Strategic Energy was \$26.1 million at December 31, 2003 and 2002, respectively.

As a result of the transition impairment test of RSAE goodwill in 2002, the Company recorded a \$3.0 million write-down of goodwill as a cumulative effect of a change in accounting principle. Goodwill reported in assets of discontinued operations on Great Plains Energy's and consolidated KCP&L's balance sheets associated with HSS' ownership interest in RSAE was \$20.0 million at December 31, 2002. See Note 8 for additional information concerning the June 2003 disposition of RSAE.

The following table adjusts the reported 2001 Great Plains Energy's and consolidated KCP&L's income statement information to add back goodwill amortization as if the non-amortization provisions of SFAS No. 142 had been applied during all periods presented.

2001	Great Plains Energy	Consolidated KCP&L
	(thousands, except per share amounts)	
Income (loss) from continuing operations, as reported	\$ (16,966)	\$ 126,896
Add back: Goodwill amortization	3,104	2,270
Income (loss) from continuing operations, as adjusted	(13,862)	129,166
Loss from discontinued operations, net of income taxes, as reported	(7,205)	(7,205)
Add back: Goodwill amortization	609	609
Loss from discontinued operations, net of income taxes, as adjusted	(6,596)	(6,596)
Net income (loss), as adjusted	(20,458)	122,570
Preferred stock dividend requirements	1,647	1,098
Earnings (loss) available for common stock, as adjusted	\$ (22,105)	\$ 121,472
Basic and diluted loss per common share		
Continuing operations, as reported	\$ (0.30)	
Add back: Goodwill amortization	0.05	
Continuing operations, as adjusted	(0.25)	
Discontinued operations, as reported	(0.12)	
Add back: Goodwill amortization	0.01	
Discontinued operations, as adjusted	(0.11)	
Basic and diluted loss per common share, as adjusted	\$ (0.36)	

Other Intangible Assets

KCP&L's electric utility plant on the consolidated balance sheets included intangible computer software of \$33.6 million, net of accumulated amortization of \$52.5 million, in 2003 and \$41.6 million, net of accumulated amortization of \$42.4 million, in 2002.

Other intangible assets on the consolidated KCP&L's balance sheets include intangible computer software and the Worry Free service mark, which were fully amortized by the end of 2003 and totaled \$0.5 million, net of accumulated amortization of \$0.3 million, in 2002. Assets of discontinued operations include an RSAE trademark, logo and non-compete agreement totaling \$4.2 million in 2002, net of \$0.1 million of accumulated amortization.

KLT Gas' gas property and investments on the consolidated balance sheets included gross intangible drilling costs, before impairments, of \$32.0 million in 2003 and \$20.8 million in 2002. The KLT Gas assets, including intangible drilling costs, were significantly written down at the end of 2003 in aggregate at the property level. See Note 7 for additional information.

Other intangible assets on Great Plains Energy's consolidated balance sheets include other intangible computer software of \$2.7 million, net of accumulated amortization of \$1.8 million, in 2003 and \$1.8 million, net of accumulated amortization of \$0.6 million, in 2002.

7. KLT GAS PROPERTY IMPAIRMENTS

Unproven gas properties are reviewed for impairment under SFAS No. 144 whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. During 2003, impairments totaling \$54.5 million, as described below, were recorded. These impairments were reported as losses in (Gain) Loss on property in Great Plains Energy's consolidated statement of income. Net of the related tax effects totaling \$21.0 million, these impairments reduced earnings by \$33.5 million.

During 2003, KLT Gas management determined that two gas properties were impaired as development activities indicated a decline in the estimates of future gas production. As a result of the lower estimated production, the carrying amount of each property exceeded its estimated fair value based upon discounted estimated future cash flows, which resulted in impairments on the two properties. The impairments totaled \$15.2 million, which net of the related tax effects totaling \$5.9 million, reduced earnings by \$9.3 million.

Additionally, in the second half of 2003, Great Plains Energy management performed a strategic review of the KLT Gas natural gas properties (KLT Gas portfolio) and operations. At the direction of the Board of Directors, management engaged a third party specialist to help evaluate the KLT Gas business and provide recommendations regarding business strategy, management, staffing and optimization of the KLT Gas portfolio. The objective of the strategic review was to develop a course of action regarding KLT Gas operations for the Board of Directors' consideration at its February 2004 meeting. After completion of the KLT Gas strategic review, management determined it would recommend a sale of the KLT Gas portfolio and a plan to exit the gas business at the February 2004 Board of Directors' meeting.

As a result of its decision to recommend a sale of the KLT Gas portfolio and exit the gas business, Great Plains Energy management engaged a second third party specialist to complete a market reference valuation analyses of the KLT Gas portfolio. As a result of the KLT Gas strategic review and market reference valuation analysis having been conducted, an impairment test of the entire KLT Gas portfolio was performed at December 31, 2003, in accordance with SFAS No. 144, using a probability weighting of the likelihood of potential outcomes at the February 2004 meeting. The impairment test considered 1) the scenario of sale of the entire KLT Gas portfolio with fair value determined by a third party valuation specialist based on estimated market prices and 2) the scenario of hold and use with

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fair value determined by risk adjusted discounted cash flows. The impairment test indicated that the carrying amount of the KLT Gas portfolio exceeded the probability-weighted fair value, which resulted in an impairment of \$39.3 million. Net of the related tax effect of \$15.1 million, the impairment reduced earnings by \$24.2 million.

At its February 2004 meeting, the Board of Directors approved management's recommendation to sell the KLT Gas portfolio and exit the gas business. Consequently, in the first quarter of 2004, the KLT Gas portfolio will be reported as assets held for sale and KLT Gas' historical activities will be reported as discontinued operations, in accordance with SFAS No. 144. In the first quarter of 2004, Great Plains Energy also will write down the KLT Gas portfolio to its estimated realizable value. Management expects this write down to total approximately \$3 million, which net of the related tax effect of approximately \$1 million, will reduce earnings by approximately \$2 million. The impact on earnings will be recorded as a loss from discontinued operations in Great Plains Energy's first quarter 2004 consolidated statement of income. To the extent the actual proceeds from the sale of the KLT Gas portfolio differ from the estimated realizable value used to determine the write down, any difference will be reflected by Great Plains Energy on its consolidated statement of income at the conclusion of the sale process.

8. DISPOSITION OF OWNERSHIP INTEREST IN R.S. ANDREWS ENTERPRISES, INC.

On June 13, 2003, HSS' board of directors approved a plan to dispose of its interest in residential services provider RSAE. On June 30, 2003, HSS completed the disposition of its interest in RSAE. Under terms of the agreement, HSS repaid \$22 million of RSAE's outstanding debt under its bank line of credit and forgave \$4 million of inter-company debt. The financial statements reflect RSAE as discontinued operations for all periods presented as prescribed under SFAS No. 144. The following table summarizes the discontinued operations.

	2003	2002	2001
		(millions)	
Revenues	\$ 31.8	\$58.5	\$62.8
Loss from operations before income taxes	(1.6)	(4.0)	(7.2)
Loss on disposal before income taxes	(18.9)	-	-
Total loss on discontinued operations before income taxes	(20.5)	(4.0)	(7.2)
Income tax benefit (a)	11.8	-	-
Loss on discontinued operations, net of income taxes	\$ (8.7)	\$ (4.0)	\$ (7.2)

(a) Since RSAE was not included in Great Plains Energy's consolidated income tax returns, an income tax benefit was not recognized on RSAE's 2002 and 2001 losses. RSAE had continual losses and therefore did not recognize tax benefits. The 2003 tax benefit reflects the tax effect of Great Plains Energy's disposition of its interest in RSAE. See Note 11 on income taxes.

Assets and liabilities of the discontinued operations were as follows:

	December 31 2002
	(millions)
Current assets	\$ 6.1
Other nonutility property and investments	8.4
Goodwill	20.0
Other deferred charges	3.8
Total assets of discontinued operations	\$ 38.3
Current liabilities	\$ 32.7
Deferred taxes	(9.7)
Other deferred credits and liabilities	5.1
Long-term debt	6.1
Total liabilities of discontinued operations	\$ 34.2

9. DTI BANKRUPTCY

On December 31, 2001, a subsidiary of KLT Telecom, Holdings and its subsidiaries, Digital Teleport and Digital Teleport of Virginia, Inc., filed separate voluntary petitions in the Bankruptcy Court for the Eastern District of Missouri for reorganization under Chapter 11 of the U.S. Bankruptcy Code, which cases have been procedurally consolidated. Holdings and its two subsidiaries are collectively called DTI.

In December 2002, Digital Teleport entered into an agreement to sell substantially all of its assets (Asset Sale) to CenturyTel Fiber Company II, LLC (CenturyTel), a nominee of CenturyTel, Inc. The Asset Sale was approved by the Bankruptcy Court in 2003 and closed in 2003.

KLT Telecom received \$19.2 million in 2003 related to the confirmation of the DTI bankruptcy. Pending final resolution of the MODOR Claim and the put option of a minority shareholder (which are described below), the effect of the DTI bankruptcy on the Company has been resolved. During 2003, the Company recorded a \$22.1 million gain on property and a \$6.0 million tax benefit resulting in a net gain of \$28.1 million or \$0.41 per share in 2003. The impact on net income was primarily due to the net effect of the confirmation of the DTI bankruptcy and the resulting distribution, the reversal of a \$15.8 million tax valuation allowance and the reversal of a \$5 million debtor in possession financing commitment previously reserved.

In early 2004, KLT Telecom paid \$2.5 million to certain executives of Digital Teleport for entering into employment agreements required as a condition precedent to the Asset Sale. The amount was recorded as a liability in 2003.

The Bankruptcy Court conducted an evidentiary hearing regarding three priority proofs of claim by the MODOR in the aggregate amount of \$2.8 million (collectively, the MODOR Claim), and ruled substantially in favor of Digital Teleport. MODOR appealed this ruling. KLT Telecom may receive an additional distribution from the bankruptcy estate; however, the amount and timing of any additional distribution is dependent upon the outcome of the MODOR appeal.

KLT Telecom originally acquired a 47% interest in DTI in 1997. On February 8, 2001, KLT Telecom acquired control of DTI by purchasing shares from another Holdings shareholder, Richard D. Weinstein (Weinstein), increasing its ownership to 83.6%. In connection with this purchase, KLT Telecom granted Weinstein a put option. The put option provided for the sale by Weinstein of his remaining shares in Holdings to KLT Telecom during a period beginning September 1, 2003, and ending August 31, 2005.

The put option provides for an aggregate exercise price for these remaining shares equal to their fair market value with an aggregate floor amount of \$15 million. The floor amount of the put option was fully reserved during the fourth quarter of 2001. On September 2, 2003, Weinstein delivered to KLT Telecom notice of the exercise of his put option. KLT Telecom declined to pay Weinstein any amount under the put option because, among other things, the stock of Holdings has been cancelled and extinguished. Weinstein has sued KLT Telecom for allegedly breaching the put option.

Because DTI filed for bankruptcy protection under the U.S. Bankruptcy Code, KLT Telecom no longer had control over nor could it exert significant influence over DTI. As a consequence, as of December 31, 2001, DTI was de-consolidated and was presented on the cost basis. Because of this de-consolidation, KLT Telecom did not include in its financial results the ongoing results of operations, earnings or losses incurred by DTI since December 31, 2001.

During the fourth quarter of 2001, the following were recognized in the financial statements of the Company related to the activities of DTI:

- o Wrote off \$60.8 million of goodwill related to the purchase of DTI in February 2001.
- o Recorded a \$342.5 million impairment of DTI's assets resulting in a negative KLT Telecom investment of \$228.1 million.
- o The Company recorded a reduction in the negative investment of \$207.5 million. This reduction resulted in a net impairment charge of \$195.8 million (\$342.5 million impairment of DTI's assets plus the \$60.8 million write-off of goodwill less the \$207.5 million adjustment of KLT Telecom's investment) and a remaining negative investment of \$20.6 million. This remaining negative investment represented the possible commitments and guarantees relating to DTI and included the \$5 million for DIP financing and the \$15 million aggregate floor of the Weinstein put option. The \$20.6 million was included in Deferred Credits and Other Liabilities - Other on Great Plains Energy's consolidated balance sheet at both December 31, 2001 and 2002.

The net of the above items resulted in Great Plains Energy recording in 2001 a \$195.8 million loss on property and \$55.8 million of related income tax benefits. The \$55.8 million income tax benefits applicable to this net write-off is net of a \$15.8 million tax valuation allowance due to the uncertainty of recognizing future tax deductions while in the bankruptcy process. The \$55.8 million income tax benefit reflects the impact of DTI's 2001 abandonment of \$104 million of its long-haul assets in addition to other expected tax deductions. DTI's tax losses have continued to be included in Great Plains Energy's consolidated tax return. In accordance with the tax allocation agreement with DTI, cash tax savings were shared with DTI only to the extent DTI generated taxable income to utilize such losses.

The following are condensed DTI consolidated financial statements for the year ended December 31, 2001:

DTI Consolidated Statement of Income for the Year Ended December 31, 2001

	(millions)
Telecommunications service revenues	\$ 17.4
Operating expenses	
Provision for impairment of long-lived assets (a)	(342.5)
Gain on early extinguishment of debt	57.2
Other	(44.2)
Interest expense net of interest income	(31.9)
	<hr/>
Loss before income tax benefit	(344.0)
Income tax benefit	37.9
	<hr/>
Net loss	\$ (306.1)

- (a) The write-down of assets was determined by DTI in accordance with SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of". The write-down reflects the abandonment of \$104 million of long-haul assets and the impairment of the rest of the telecommunication network and equipment. The impairment is primarily a result of the downward trends in certain segments of the economy, particularly with respect to previously expected growth of demand in technology and telecommunications, the accompanying deterioration in value of DTI's operating assets and its Chapter 11 filing. The fair value used in the impairment analysis was derived primarily from the discounted cash flows from continued future operations.

DTI Consolidated Statement of Cash Flows for the Year Ended December 31, 2001

	(millions)
Net cash used in operating activities	\$ (10.8)
Net cash used in investing activities	(41.2)
Cash provided by financing activities	42.9
	<hr/>
Net decrease in cash and cash equivalents	\$ (9.1)

Reconciliation of DTI consolidated financial statements to DTI financial results included in Great Plains Energy consolidated financial statements

	(millions)
Loss before income tax benefit	\$ (344.0)
Income before consolidation on February 8, 2001	(50.1)
Goodwill write-off	(60.8)
Reduction to KLT Telecom's negative investment in DTI	207.5
	<hr/>
Total	\$ (247.4)
	<hr/>
Net DTI write-off	\$ (195.8)
DTI operational loss, excluding net write-off	(51.6)
	<hr/>
Total equal to the above	(247.4)
Income from equity method investment - gain on early extinguishment of debt	25.0
Other	(1.0)
	<hr/>
Total included in loss before income taxes	(223.4)
Income tax benefits recorded by KLT Telecom	65.5
	<hr/>
DTI loss included in Great Plains Energy consolidated net loss	\$ (157.9)

10. PENSION PLANS AND OTHER EMPLOYEE BENEFITS

Pension Plans and Other Employee Benefits

The Company maintains defined benefit pension plans for substantially all employees of KCP&L, Great Plains Energy Services and Wolf Creek Nuclear Operating Corporation (WCNOC), including officers. Benefits under these plans reflect the employees' compensation, years of service and age at retirement. The funding policy for the pension plans is to contribute amounts sufficient to meet the minimum funding requirements under ERISA plus additional amounts as considered appropriate.

For defined benefit pension plans sponsored by Great Plains Energy, pension costs and contributions to KCP&L, GPES and Worry Free are allocated based on labor costs of plan participants. Any additional minimum pension liability is allocated based on each plan's funded status.

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

On December 8, 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (Medicare Act) was signed into law. The Medicare Act, among other things, provides a federal subsidy beginning in 2006 to sponsors of retiree health care benefit plans. At this time, detailed regulations necessary to implement the Medicare Act and specific accounting guidance from the FASB have not been issued. Therefore, in accordance with FASB Staff Position No. FAS 106-1, "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003," the Company elected to defer accounting for the effects of the Medicare Act until authoritative guidance on accounting is available. Such guidance could require revision of prior financial statements to include the effects of the Medicare Act. Until detailed regulations necessary to implement the Medicare Act and specific accounting guidance are issued, the Company cannot determine the benefit, if any, associated with the new law. The Company will continue to monitor the new regulations and may amend the plan in order to benefit from the new legislation.

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The pension benefits tables below provide information relating to the funded status of all defined benefit pension plans on an aggregate basis. The plan measurement date for the majority of plans is September 30. In 2003, contributions were made after the measurement date to the pension and postretirement benefit plans of \$32.0 million and \$4.8 million, respectively. Net periodic benefit costs reflect total plan benefit costs prior to the effects of capitalization and sharing with joint-owners of power plants.

	Pension Benefits		Other Benefits	
	2003	2002	2003	2002
(thousands)				
Change in projected benefit obligation				
PBO at beginning of year	\$ 450,800	\$ 421,126	\$ 48,936	\$ 41,224
Service cost	14,969	13,360	851	757
Interest cost	29,892	30,272	3,210	2,951
Contribution by participants	-	-	858	785
Amendments	34	-	230	247
Actuarial loss	42,496	29,174	2,176	7,181
Benefits paid	(36,122)	(42,482)	(3,655)	(3,715)
Benefits paid by KCP&L	(572)	(934)	(487)	(494)
Settlements	-	284	-	-
PBO at end of plan year	\$ 501,497	\$ 450,800	\$ 52,119	\$ 48,936
Change in plan assets				
Fair value of plan assets at beginning of year	\$ 324,169	\$ 395,015	\$ 11,054	\$ 9,459
Actual return on plan assets	43,663	(29,983)	122	321
Contributions by employer and participants	9,276	1,619	970	5,032
Benefits paid	(36,122)	(42,482)	(3,793)	(3,758)
Fair value of plan assets at end of plan year	\$ 340,986	\$ 324,169	\$ 8,353	\$ 11,054
Prepaid (accrued) benefit cost				
Funded status	\$(160,511)	\$(126,631)	\$(43,766)	\$(37,882)
Unrecognized actuarial loss	182,555	157,438	13,984	11,947
Unrecognized prior service cost	40,556	44,769	1,282	1,344
Unrecognized transition obligation	455	512	10,570	11,744
Net prepaid (accrued) benefit cost	\$ 63,055	\$ 76,088	\$(17,930)	\$(12,847)
Amounts recognized in the consolidated balance sheets				
Prepaid benefit cost	\$ 80,881	\$ 85,945	\$ -	\$ -
Accrued benefit cost	(17,826)	(9,857)	(17,930)	(12,847)
Minimum pension liability adjustment	(78,435)	(63,142)	-	-
Intangible asset	17,426	19,233	-	-
Accumulated other comprehensive income	61,009	43,909	-	-

Net amount recognized in balance sheets	\$ 63,055	\$ 76,088	\$(17,930)	\$(12,847)
Contributions and changes after measurement date	34,139	-	4,790	-
Net amount recognized at December 31	\$ 97,194	\$ 76,088	\$(13,140)	\$(12,847)

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	Pension Benefits			Other Benefits		
	2003	2002	2001	2003	2002	2001
Components of net periodic benefit cost	(thousands)					
Service cost	\$ 14,969	\$ 13,360	\$ 11,152	\$ 851	\$ 757	\$ 729
Interest cost	29,892	30,272	31,905	3,210	2,951	2,918
Expected return on plan assets	(27,702)	(34,144)	(48,967)	(572)	(503)	(403)
Amortization of prior service cost	4,286	4,313	3,884	216	194	78
Recognized net actuarial loss (gain)	1,377	(7,237)	(11,333)	574	100	32
Transition obligation	57	(742)	(2,023)	1,175	1,174	1,174
Amendment	-	-	-	110	-	-
Net settlements	-	284	(1,738)	-	-	-
Net periodic benefit cost	\$ 22,879	\$ 6,106	\$(17,120)	\$ 5,564	\$ 4,673	\$ 4,528

The accumulated benefit obligation (ABO) for all defined benefit pension plans was \$429.9 million and \$375.8 million at plan year-end for 2003 and 2002, respectively. The projected benefit obligation, accumulated benefit obligation and the fair value of plan assets are aggregated in the table below.

	December 31	
	2003	2002
Pension plans with the ABO in excess of plan assets	(thousands)	
Projected benefit obligation	\$ 297,392	\$ 219,111
Accumulated benefit obligation	252,209	185,775
Fair value of plan assets at plan year-end	156,389	121,758
Pension plans with plan assets in excess of the ABO		
Projected benefit obligation	\$ 204,105	\$ 231,689
Accumulated benefit obligation	177,725	190,059
Fair value of plan assets at plan year-end	184,597	202,411

Pension plan assets are managed in accordance with “prudent investor” guidelines contained in the ERISA requirements. The investment strategy supports the objective of the fund, which is to earn the highest possible return on plan assets within a reasonable and prudent level of risk. Investments are diversified across classes and within each class to minimize risks. The fair value of plan assets at plan year-end 2003 was \$341.0 million, not including a \$32.0 million contribution made in 2003 after the plan year-end, and \$324.2 million at plan year-end 2002. The asset allocation for the Company’s pension plans at the end of 2003 and 2002, and the target allocation for 2004 are reported below. The portfolio is rebalanced when the targets are exceeded.

Asset Category	Target Allocation	Plan Assets at December 31	
		2003	2002
Equity securities	61%	62%	59%
Debt securities	30%	34%	41%
Real estate	6%	4%	0%
Other	3%	0%	0%
Total	100%	100%	100%

The expected long-term rate of return on plan assets is based on historical and projected rates of return for current and planned asset classes in the plan’s investment portfolio. Assumed projected rates of return for each asset class were selected after analyzing historical experience and future expectations of the returns of various asset classes. Based on the target asset allocation for each asset class, the

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overall expected rate of return for the portfolio was developed and adjusted for the effect of projected benefits paid from plan assets and future plan contributions.

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

Weighted average assumptions used to determine the benefit obligation at plan year-end	Pension Benefits		Other Benefits	
	2003	2002	2003	2002
Discount rate	6.00%	6.75%	6.00%	6.75%
Rate of compensation increase	3.30%	4.10%	3.25%	4.00%

Weighted average assumptions used to determine net costs for years ended at December 31	Pension Benefits		Other Benefits	
	2003	2002	2003	2002
Discount rate	6.75%	7.25%	6.75%	7.25%
Expected long-term return on plan assets	9.00%	9.00%	9.00%	9.00%
Rate of compensation increase	4.10%	4.10%	4.00%	4.00%

Primarily as a result of lower discount rates and the prior years' losses in the market value of plan assets; at December 31, 2003, the Company had a minimum pension liability adjustment of \$78.4 million offset by an intangible asset of \$17.4 million and OCI of \$61.0 million (\$37.2 million net of tax). At December 31, 2002, the Company's minimum pension liability adjustment was \$63.1 million offset by an intangible asset of \$19.2 million and OCI of \$43.9 million (\$26.8 million net of tax). Because these adjustments were non-cash, their effect has been excluded from the Consolidated Statements of Cash Flows.

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. The health care plan requires retirees to share in the cost when premiums exceed specified amounts. The following table provides information on the assumed health care rate trends.

Assumed Health Care Cost Trends at December 31	2003	2002
Health care cost trend rate assumed for next year	9%	9.5%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5%	5%
Year that the rate reaches the ultimate trend rate	2008	2007

A one-percentage point change in the medical cost trend rates, holding all other assumptions constant, would have the following effects as of December 31, 2003:

	Increase	Decrease
	(thousands)	
Effect on total service and interest component	\$ 324	\$ (227)
Effect on postretirement benefit obligation	\$ 3,367	\$ (2,485)

Employee Savings Plans

Great Plains Energy has defined contribution savings plans that cover substantially all employees. The Company matches employee contributions, subject to limits. The annual cost of the plans was \$4.1 million in 2003 and 2002 and \$2.9 million in 2001.

Strategic Energy Phantom Stock Plan

Strategic Energy has a phantom stock plan that provides incentive in the form of deferred compensation based upon the award of performance units, the value of which is related to the increase

in profitability of Strategic Energy. Strategic Energy's annual cost for the plan was \$4.6 million in 2003, \$5.9 million in 2002 and \$3.4 million in 2001.

Stock Options

The Company has one equity compensation plan, which has been approved by its shareholders. The equity compensation plan is a long-term incentive plan that permits the grant of restricted stock, stock options, limited stock appreciation rights and performance shares to officers and other employees of the Company and its subsidiaries. The maximum number of shares of Great Plains Energy common stock that may be issued under the plan is 3.0 million with 2.2 million shares remaining available for future issuance.

Stock Options Granted 1992 – 1996

The exercise price of stock options granted equaled the market price of the Company's common stock on the grant date. One-half of all options granted vested one year after the grant date, the other half vested two years after the grant date. An amount equal to the quarterly dividends paid on Great Plains Energy common stock shares (dividend equivalents) accrues on the options for the benefit of option holders. The option holders are entitled to stock for their accumulated dividend equivalents only if the options are exercised when the market price is above the exercise price. At December 31, 2003, the market price of Great Plains Energy common stock was \$31.82, which exceeded the grant price for all such options still outstanding. Unexercised options expire ten years after the grant date.

Prior to the adoption of SFAS No. 123 on January 1, 2003, Great Plains Energy followed Accounting Principles Board (APB) Opinion 25, "Accounting for Stock Issued to Employees" and related interpretations in accounting for these options. Great Plains Energy recognized annual compensation expense equal to accumulated and reinvested dividends plus the impact of the change in stock price since the grant date. Great Plains Energy recognized compensation expense of \$0.1 million in 2002 and \$(0.3) million in 2001. These options were fully vested prior to the adoption of SFAS No.123; therefore, no compensation expense was recognized in 2003.

For options outstanding at December 31, 2003, grant prices range from \$20.6250 to \$23.0625 and the weighted-average remaining contractual life is 0.8 years.

Stock Options Granted 2001 – 2003

Stock options were granted under the plan at the fair market value of the shares on the grant date. The options vest three years after the grant date and expire in ten years if not exercised. Exercise prices range from \$24.90 to \$27.73 and the weighted-average remaining contractual life is 7.9 years.

In accordance with the provisions of SFAS No. 123, the Company recognized an immaterial amount of compensation expense in 2003. Under the provisions of APB Opinion 25, no compensation expense was recognized in 2002 and 2001 because the option exercise price was equal to the market price of the underlying stock on the date of grant.

The fair value for the stock options granted in 2001 – 2003 was estimated at the date of grant using the Black-Scholes option-pricing model. The weighted-average assumptions used are in the following table:

	2003	2002	2001
Risk-free interest rate	4.77 %	4.57 %	5.53 %
Dividend yield	6.88 %	7.68 %	6.37 %
Stock volatility	22.650 %	27.503 %	25.879 %
Expected option life (in years)	10	10	10

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The option valuation model requires the input of highly subjective assumptions, primarily stock price volatility, changes in which can materially affect the fair value estimate.

All stock option activity for the last three years is summarized below:

	2003		2002		2001	
	Shares	Price*	Shares	Price*	Shares	Price*
Outstanding at January 1	397,000	\$25.21	250,375	\$25.14	88,500	\$23.57
Granted	27,898	27.73	181,000	24.90	193,000	25.56
Exercised	(16,000)	26.19	(34,375)	23.00	(31,125)	23.27
Forfeited	(167,000)	25.26	-	-	-	-
Outstanding at December 31	241,898	\$25.41	397,000	\$25.21	250,375	\$25.14
Exercisable as of December 31	7,000	\$21.67	23,000	\$24.81	57,375	\$23.73

* weighted-average price

Performance Shares

Performance shares granted in 2003 totaled 20,744. The issuance of performance shares is contingent upon achievement, over a three-year period, of company performance goals as compared to a peer group of utilities. Performance shares have a value equal to the fair market value of the shares on the grant date with accruing dividends. In accordance with the provisions of SFAS No. 123, compensation expense is recognized over the vesting period. The Company recognized compensation expense of \$0.4 million in 2003.

During 2003, all 144,500 performance shares granted in 2001 were canceled. No compensation expense had been recorded related to these performance shares.

Restricted Stock

Restricted shares have a value equal to the fair market value of the shares on the grant date. Restricted stock shares granted in 2003 totaled 120,196. There is a restriction as to transfer until December 31, 2004, on 54,436 of the restricted shares. In accordance with the provisions of SFAS No. 123, restricted stock shares totaling 57,315 are considered 100% vested. Restricted stock shares totaling 62,881 vest on a graded schedule over a three-year period with accruing reinvested dividends. The Company recognized compensation expense of \$1.8 million in 2003.

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11. INCOME TAXES

Components of income tax expense (benefit) were as follows:

Great Plains Energy	2003	2002	2001
Current income taxes:		(thousands)	
Federal	\$ 12,024	\$ 27,505	\$(32,628)
State	8,896	9,369	1,304
Total	20,920	36,874	(31,324)
Deferred income taxes:			
Federal	23,299	13,915	9,785
State	3,497	1,679	(943)

Total	26,796	15,594	8,842
Investment tax credit amortization	(3,994)	(4,183)	(4,289)
Total income tax expense	43,722	48,285	(26,771)
Less taxes on loss from discontinued operations (Note 8):			
Current tax (benefit) expense	(21,530)	10	42
Deferred tax expense	9,738	-	-
Income taxes on continuing operations	\$ 55,514	\$ 48,275	\$(26,813)

Consolidated KCP&L	2003	2002	2001
Current income taxes:		(thousands)	
Federal	\$ 26,063	\$ 47,027	\$ 17,601
State	5,688	8,668	4,109
Total	31,751	55,695	21,710
Deferred income taxes:			
Federal	37,140	9,391	18,968
State	6,883	1,964	3,042
Total	44,023	11,355	22,010
Investment tax credit amortization	(3,994)	(4,183)	(4,289)
Total income tax expense	71,780	62,867	39,431
Less taxes on loss from discontinued operations (Note 8):			
Current tax (benefit) expense	(21,530)	10	42
Deferred tax expense	9,738	-	-
Income taxes on continuing operations	\$ 83,572	\$ 62,857	\$ 39,389

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The effective income tax rates reflected in the financial statements and the reasons for their differences from the statutory federal rates were as follows:

Great Plains Energy	2003	2002	2001
Federal statutory income tax rate	35.0 %	35.0 %	(35.0) %
Differences between book and tax			
depreciation not normalized	2.1	1.9	1.4
Amortization of investment tax credits	(2.1)	(2.4)	(8.4)
Federal income tax credits	(7.7)	(11.3)	(41.6)
State income taxes	4.8	4.1	0.5
Valuation allowance	(8.4)	-	31.0
RSAE (b)	(1.9)	1.4	(4.0)
Other	1.5	(1.0)	3.5
Effective income tax rate	23.3 %	27.7 %	(52.6) %

Consolidated KCP&L	2003	2002	2001
Federal statutory income tax rate	35.0 %	35.0 %	35.0 %
Differences between book and tax			
depreciation not normalized	2.1	2.1	0.5
Amortization of investment tax credits	(2.1)	(2.6)	(2.7)
Federal income tax credits (a)	-	-	(10.6)
State income taxes	4.3	4.4	2.9
RSAE (b)	(1.9)	1.5	1.1
Other	0.6	(0.8)	(1.4)

- (a) KLT Investments and KLT Gas generated the federal income tax credits in 2001.
- (b) Amounts reflect the tax effect of operations in 2002 and 2001 and the effect of the disposition in 2003.

The tax effects of major temporary differences resulting in deferred tax assets and liabilities in the balance sheets are as follows:

December 31	Great Plains Energy		Consolidated KCP&L	
	2003	2002	2003	2002
	(thousands)			
Plant related	\$ 543,840	\$ 517,180	\$ 543,840	\$ 517,180
Future income taxes	89,000	100,000	89,000	100,000
Pension and postretirement benefits	6,838	6,194	7,768	6,194
Tax credit carryforwards	(22,393)	(21,150)	-	-
Gas properties related	(6,640)	6,230	-	-
Nuclear fuel outage	(686)	(3,233)	(686)	(3,233)
AMT credit	(4,093)	(4,093)	-	-
Other	(7,252)	(26,971)	1,065	(7,407)
Net deferred tax liability before valuation allowance	598,614	574,157	640,987	612,734
Valuation allowance (Note 9)	-	15,779	-	-
Less: Deferred tax asset in discontinued operations (Note 8)	-	9,738	-	9,738
Net deferred tax liability	\$ 598,614	\$ 599,674	\$ 640,987	\$ 622,472

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The net deferred income tax liability consisted of the following:

December 31	Great Plains Energy		Consolidated KCP&L	
	2003	2002	2003	2002
	(thousands)			
Gross deferred income tax assets	\$(142,001)	\$(139,059)	\$ (99,936)	\$(100,318)
Gross deferred income tax liabilities	740,615	738,733	740,923	722,790
Net deferred income tax liability	\$ 598,614	\$ 599,674	\$ 640,987	\$ 622,472

12. RELATED PARTY TRANSACTIONS AND RELATIONSHIPS

Custom Energy Holdings, L.L.C. (Custom Energy Holdings) holds 100% of the direct ownership interests in Strategic Energy. Great Plains Energy holds an 89% indirect ownership position in Strategic Energy. SE Holdings, L.L.C. (SE Holdings) owns the remaining 11% indirect ownership position in Strategic Energy. Richard Zomnir, President and Chief Executive Officer of Strategic Energy, and certain other employees of Strategic Energy hold direct or indirect interests in SE Holdings. SE Holdings has a put option to sell all or part of its 11% interest in Strategic Energy (Put Interest) to Custom Energy Holdings at any time within the 90 days following January 31, 2004, at fair market value. On February 9, 2004, a letter agreement was entered into between SE Holdings and IEC on behalf of certain of its affiliates, including Great Plains Energy, agreeing to a procedure for determining the fair market value of the Put Interest (Letter Agreement). The Letter Agreement provides for SE Holdings to exercise its put option with respect to all but one unit (0.00001% of issued and outstanding units) of each of its respective series of ownership interest in Custom Energy Holdings. Upon closing of such a transaction, which is anticipated for mid-April 2004, subject to obtaining all necessary regulatory approval, SE Holdings would continue to be a member of Custom Energy Holdings and be represented on the Management Committee of Custom Energy Holdings and Strategic Energy.

Custom Energy Holdings' business and affairs are controlled and managed by a three member Management Committee composed of one representative designated by KLT Energy Services Inc. (KLT Energy Services), one representative designated by IEC, and one representative designated by SE Holdings. Certain actions (including amendment of Custom Energy Holdings' operating agreement, approval of actions in contravention of the operating agreement, approval of a dissolution of Custom Energy Holdings, additional capital contributions and assumption of recourse indebtedness) require the unanimous consent of all the members of Custom Energy Holdings.

Strategic Energy's business and affairs are controlled and managed by a four member Management Committee composed of two representatives designated by KLT Energy Services, one representative designated by IEC and one representative designated by SE Holdings. Certain actions (including amendment of Strategic Energy's operating agreement, approval of actions in contravention of the operating agreement, approval of transactions between Strategic Energy and affiliates of its members, approval of a dissolution of Strategic Energy, and assumption of recourse indebtedness) require the unanimous consent of all the Management Committee members.

In November 2002, the Board of Directors of the Company approved a merger of Environmental Lighting Concepts, Inc. (ELC) into IEC to acquire ELC's 6% indirect interest in Strategic Energy. The merger resulted in Great Plains Energy holding an 89% indirect interest in Strategic Energy. Gregory J. Orman, the

former Executive Vice President – Corporate Development and Strategic Planning of the Company, was the majority shareholder of ELC and received \$10.1 million in Company common stock and a note, which was paid in January 2003.

13. COMMITMENTS AND CONTINGENCIES

Nuclear Liability and Insurance

Liability Insurance

The Price-Anderson Act currently limits the combined public liability of nuclear reactor owners to \$10.9 billion for claims that could arise from a single nuclear incident. The owners of Wolf Creek, a nuclear generating station, (Owners) carry the maximum available commercial insurance of \$0.3 billion. Secondary Financial Protection, an assessment plan mandated by the NRC, provides insurance for the \$10.6 billion balance.

Under Secondary Financial Protection, if there were a catastrophic nuclear incident involving any of the nation's licensed reactors, the Owners would be subject to a maximum retrospective assessment per incident of up to \$95.8 million plus up to an additional 5% surcharge for a total of \$100.6 million (\$47.3 million, KCP&L's 47% share). The Owners are jointly and severally liable for these charges, payable at a rate not to exceed \$10 million (\$5 million, KCP&L's 47% share) per incident per year, excluding applicable premium taxes. The assessment, most recently revised in 2003, is subject to an inflation adjustment based on the Consumer Price Index and renewal of the Price-Anderson Act by Congress.

Property, Decontamination, Premature Decommissioning and Extra Expense Insurance

The Owners also carry \$2.8 billion (\$1.3 billion, KCP&L's 47% share) of property damage, decontamination and premature decommissioning insurance for loss resulting from damage to the Wolf Creek facilities. Nuclear Electric Insurance Limited (NEIL) provides this insurance.

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

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

Under all NEIL policies, KCP&L is subject to retrospective assessments if NEIL losses, for each policy year, exceed the accumulated funds available to the insurer under that policy. The estimated maximum amount of retrospective assessments to KCP&L under the current policies could total about \$24.5 million.

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

Low-Level Waste

The Low-Level Radioactive Waste Policy Amendments Act of 1985 mandated that the various states, individually or through interstate compacts, develop alternative low-level radioactive waste disposal facilities. The states of Kansas, Nebraska, Arkansas, Louisiana and Oklahoma formed the Central Interstate Low-Level Radioactive Waste Compact (Compact) and selected a site in northern Nebraska to locate a disposal facility. Wolf Creek Nuclear Operating Corporation (WCNOC) and the owners of the other five nuclear units in the Compact provided most of the pre-construction financing for this project. KCP&L's net investment in the Compact was \$7.4 million at December 31, 2003 and 2002.

Significant opposition to the project has been raised by Nebraska officials and residents in the area of the proposed facility and attempts have been made through litigation and proposed legislation in Nebraska to slow down or stop development of the facility. On December 18, 1998, the application for a license to construct this project was denied. After the license denial, WCNOC and others filed a lawsuit in federal court contending Nebraska officials acted in bad faith while handling the license application. In September 2002, the U.S. District Court Judge presiding over the Central Interstate Compact Commission's federal "bad faith" lawsuit against the State of Nebraska issued his decision in the case finding clear evidence that the State of Nebraska acted in bad faith in processing the license application for a low-level radioactive waste disposal site in Nebraska and rendered a judgment on behalf of the Compact in the amount of \$151.4 million against the state. The state appealed this decision to the U.S. Court of Appeals for the Eighth Circuit. On February 18, 2004, a three-judge panel of the appellate court unanimously affirmed the trial court's decision in its entirety. On March 2, 2004, Nebraska filed a Petition for Rehearing En Banc with the U.S. Court of Appeals for the Eighth Circuit. Based on the favorable outcome of the trial and appeal, in KCP&L's opinion, there is a greater possibility of reversing the state's license denial once the decision in this case is final.

In May 1999, the Nebraska legislature passed a bill withdrawing Nebraska from the Compact. In August 1999, the Nebraska Governor gave official notice of the withdrawal to the other member states effective in August 2004. In June 2003, the Compact revoked Nebraska's membership in the Compact effective July 17, 2004. As a result, Nebraska's legal rights under the Compact will be extinguished on the effective date of either the Compact's revocation of Nebraska's membership or Nebraska's withdrawal from the Compact. If membership is severed by virtue of revocation by the Compact, any legal obligations Nebraska incurred prior to revocation shall not cease until Nebraska fulfills them. The Compact has taken the position that Nebraska's legal obligations include the obligation to be the host state for a disposal site. Nebraska's legal obligations, under the Compact's position, are more extensive than would exist if Nebraska's withdrawal preceded the revocation of its membership. On August 22, 2003, Nebraska filed a new lawsuit in U.S. District Court in Nebraska seeking to have the Compact's action deemed void; it does not seek damages. A procedural schedule has been set in this case to be ready for trial by June 2004.

Environmental Matters

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

KCP&L operates in an environmentally responsible manner and seeks to use current technology to avoid and treat contamination. KCP&L regularly conducts environmental audits designed to ensure compliance with governmental regulations and to detect contamination. Governmental bodies, however, may impose additional or more restrictive environmental regulations that could require substantial changes to operations or facilities at a significant cost. At December 31, 2003 and 2002, KCP&L had \$1.8 million and \$1.9 million, respectively, accrued for environmental remediation expenses covering water monitoring at one site and unasserted claims for remediation at a second 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. Expenditures to comply with environmental laws and regulations have not been material in amount during the periods presented and are not expected to be material in the upcoming years with the exception of the issues discussed below.

Certain Air Toxic Substances

In July 2000, the National Research Council published its findings of a study under the Clean Air Act Amendments of 1990 (Clean Air Act), which stated that power plants that burn fossil fuels, particularly coal, generate the greatest amount of mercury emissions. As a result, in December 2000, the Environmental Protection Agency (EPA) announced it would propose Maximum Achievable Control Technology (MACT) requirements by December 2003 to reduce mercury emissions and issue final rules by December 2004. In December 2003, the EPA issued proposed regulations that contained two options. Based upon preliminary testing, it does not appear that KCP&L would incur additional expense under the MACT option. Under the "cap and trade" option, KCP&L would incur additional expenses in the 2015-2016 timeframe. However, until the EPA decides which option it will pursue and the proposed rules are finalized, KCP&L cannot predict the likelihood or compliance costs of such regulations. Comments on the proposed regulations are due by March 30, 2004. KCP&L plans to submit comments supporting the MACT option.

Air Particulate Matter

In July 1997, the EPA revised ozone and particulate matter air quality standards creating a new eight-hour ozone standard and establishing a new standard for particulate matter less than 2.5 microns (PM-2.5) in diameter. These standards were challenged in the U.S. Court of Appeals for the District of Columbia (Appeals Court) that decided against the EPA. Upon further appeal, the U.S. Supreme Court reviewed the standards and remanded the case back to the Appeals Court for further review, including a review of whether the standards were arbitrary and capricious. On March 26, 2002, the Appeals Court issued its decision on challenges to the 8-hour ozone and PM-2.5 National Ambient Air Quality Standards (NAAQS). This decision denied all state, industry and environmental groups petitions for review and thus upheld as valid the EPA's new 8-hour ozone and PM-2.5 NAAQS. In so doing, the court held that the EPA acted consistently with the Clean Air Act in setting the standards at the levels it chose and the EPA's actions were reasonable and not arbitrary and capricious, and cited the deference given the EPA's decision-making authority. The court stated that the extensive records established for each rule supported the EPA's actions in both rulemakings.

This decision by the Appeals Court removed the last major hurdle to the EPA's implementation of stricter ambient air quality standards for ozone and fine particles. The EPA has not yet issued regulations incorporating the new standards. Until new regulations are issued, KCP&L is unable to estimate the impact of the new standards. However, the impact on KCP&L and all other utilities that use fossil fuels could be substantial. In addition, the EPA is conducting a three-year study of fine particulate ambient air levels. Until this testing and review period has been completed, KCP&L cannot determine additional compliance costs, if any, associated with the new particulate regulations.

Nitrogen Oxide and Sulfur Dioxide

The EPA announced in 1998 regulations implementing reductions in Nitrogen Oxide (NO_x) emissions. These regulations initially called for 22 states, including Missouri, to submit plans for controlling NO_x emissions. The regulations would have required a significant reduction in NO_x emissions from 1990 levels at KCP&L's Missouri coal-fired plants by the year 2003.

In December 1998, KCP&L and several other western Missouri utilities filed suit against the EPA over the inclusion of western Missouri in the NO_x reduction program based on the 1-hour NO_x standard. On March 3, 2000, a three-judge panel of the District of Columbia Circuit of the U.S. Court of Appeals sent the NO_x rules related to Missouri back to the EPA, stating the EPA failed to prove that fossil plants in the western part of Missouri significantly contribute to ozone formation in downwind states. On March 5, 2001, the U.S. Supreme Court denied certiorari, making the decision of the Court of Appeals final.

In February 2002, the EPA issued proposed Phase II NO_x State Implementation Plan (SIP) Call regulations, which specifically exclude the fossil plants in the western part of Missouri from the NO_x SIP Call. To date, the EPA has not issued its final Phase II NO_x SIP Call regulation.

If fossil plants in western Missouri are required to implement NO_x reductions, KCP&L would need to incur significant capital costs, purchase power or purchase NO_x emission allowances. Preliminary analysis of the regulations indicates that selective catalytic reduction technology, as well as other changes, may be required for some of the KCP&L units. Currently, KCP&L estimates that additional capital expenditures to comply with these regulations could range from \$40 million to \$60 million. Operations and maintenance expenses could also increase by more than \$2.5 million per year. KCP&L continues to refine these preliminary estimates and explore alternatives. The ultimate cost of these regulations, if any, could be significantly different from the amounts estimated above.

In addition to the pending Phase II NO_x SIP Call regulation, in December 2003, the EPA issued proposed regulations titled 'Interstate Air Quality Regulations' that also would control NO_x emissions as well as sulfur dioxide emissions from coal fired power plants and would apply to fossil plants in western Missouri. This proposed regulation will be supplemented with another proposed regulation, which is scheduled for release in May 2004. Compliance costs associated with these regulations, as currently proposed, would be material, however, KCP&L cannot predict the likelihood of such regulations being adopted.

Carbon Dioxide

At a December 1997 meeting in Kyoto, Japan, delegates from 167 nations, including the United States, agreed to a treaty (Kyoto Protocol) that would require a seven percent reduction in United States carbon dioxide (CO₂) emissions below 1990 levels. Although the United States agreed to the Kyoto Protocol, the treaty has not been sent to Congress for ratification. The financial impact on KCP&L of future requirements in the reduction of CO₂ emissions cannot be determined until specific regulations are adopted.

EPA New Source Review

The EPA is conducting an enforcement initiative to determine whether modifications at coal-fired plants across the United States are subject to New Source Performance Standards (NSPS) or New Source Review (NSR) requirements under Section 114(a) of the Clean Air Act. This initiative reviews all expenditures at the plants to determine if they were for routine maintenance or whether the expenditures were for substantial modifications or resulted in improved operations. If a plant, subject to a Section 114 letter, is determined to be subject to NSPS or NSR the plant could be required to install best available control technology (BACT) or lowest achievable emission rate (LAER) technology. KCP&L has not received a Section 114 letter to date.

Clean Air Legislation

Congress has debated numerous bills that would make significant changes to the current federal Clean Air Act including potential establishment of nationwide limits on power plant emissions for several specific pollutants. These bills have the potential for a significant financial impact on KCP&L through the installation of new pollution control equipment to achieve compliance with the new nationwide limits. The financial consequences to KCP&L cannot be determined until the final legislation is passed. KCP&L will continue to monitor the progress of these bills.

Proposed Water Use Regulations

In February 2002, the EPA issued proposed rules related to certain existing power producing facilities that employ cooling water intake structures that withdraw 50 million gallons or more per day and use 25% or more of that water for cooling purposes. The proposed rules establish national minimum performance requirements designed to minimize adverse environmental impact. The EPA approved

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the proposed rules on February 16, 2004. Pursuant to the EPA's action, KCP&L has three and one-half years to conduct demonstration studies on each of its coal plants. The cost of each of these studies is estimated at \$0.3 million to \$0.5 million. The outcome of those studies will determine whether the plants are in compliance with the new rules.

Nuclear Fuel Commitments

As of December 31, 2003, KCP&L's 47% share of Wolf Creek nuclear fuel commitments included \$15.3 million for enrichment through 2006, \$55.9 million for fabrication through 2025 and \$20.4 million for uranium and conversion through 2007.

Coal Contracts

KCP&L's share of coal purchased under existing contracts was \$53.6 million in 2003, \$49.5 million in 2002 and \$44.6 million in 2001. Under these coal contracts, KCP&L's remaining share of purchase commitments totals \$131.5 million. Obligations for the years 2004 through 2006 total approximately \$55.7 million, \$57.0 million, and \$18.8 million, respectively. The remainder of KCP&L's coal requirements will be fulfilled through additional contracts or spot market purchases.

Purchased Capacity Commitments

KCP&L purchases capacity from other utilities and nonutility suppliers. Purchasing capacity provides the option to purchase energy if needed or when market prices are favorable. This can be a cost-effective alternative to new construction. KCP&L's capacity purchases totaled \$18.9 million, \$18.5 million and \$17.7 million in 2003, 2002 and 2001, respectively. As of December 31, 2003, contracts to purchase capacity totaled \$71.7 million through 2016. These commitments are approximately \$19 million in 2004, \$10 million in 2005 and \$4 million in each of 2006, 2007 and 2008. Capacity sales contracts to supply other utilities and municipalities in the years 2004 through 2008 average \$12 million per year. For the next five years, net capacity contracts average less than 1% of KCP&L's estimated 2004 total available generating capacity.

Strategic Energy Purchased Power Energy Commitments

Strategic Energy has entered into agreements to purchase electricity at various fixed prices to meet estimated supply requirements. Commitments at December 31, 2003, under these agreements total \$1,403.7 million through 2010. Commitments for the years 2004 through 2008 total \$757.4 million, \$457.9 million, \$132.0 million, \$44.9 million, and \$4.1 million, respectively. Energy sales contracts for 2004 and 2005 total \$111.9 million and \$37.8 million, respectively. See Note 17 for further discussion.

Great Plains Energy Leases

Great Plains Energy's lease expense was \$24.1 million during 2003 and \$27.4 million during 2002. Great Plains Energy's lease expense, excluding DTI, was \$30.6 million during 2001. The remaining rental commitments under leases total \$189.4 million ending in 2028. Obligations for the years 2004 through 2008 are \$44.8 million, \$14.0 million, \$13.4 million, \$11.4 million and \$9.3 million, respectively.

Consolidated KCP&L Leases

Consolidated KCP&L's lease expense was \$23.1 million during 2003 and \$25.7 million during 2002. Consolidated KCP&L's lease expense, excluding DTI, was \$29.6 million during 2001. The remaining rental commitments under leases total \$186.5 million ending in 2028. Obligations for the years 2004 through 2008 are \$43.9 million, \$13.4 million, \$12.9 million, \$10.9 million and \$8.9 million, respectively.

KCP&L has a transmission line lease with another utility through September 2025 whereby, with the FERC's approval, the rental payments can be increased by the lessor. If this occurs and KCP&L is able to secure an alternative transmission path, KCP&L can cancel the lease. Commitments under this lease total \$1.9 million per year and \$41.1 million over the remaining life of the lease, assuming it is not canceled.

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KCP&L's expense for other leases, including railcars, computer equipment, buildings, transmission line and other items, approximated \$23.6 million annually for the last three years. The remaining rental commitments under these leases total \$145.4 million through 2028. In early 2004, the operating lease for vehicles and heavy equipment was terminated and the vehicles and equipment purchased for \$29.0 million, which is included in the 2004 obligation. These amounts exclude possible termination payments under the synthetic lease arrangement discussed below. Capital leases are not material and are included in these amounts.

As the managing partner of three jointly owned generating units, KCP&L has entered into leases for railcars to serve those units. Consolidated KCP&L has reflected the entire lease commitment in the above amounts, although about \$2.0 million per year (\$24.0 million total) will be reimbursed by the other owners.

In 2001, KCP&L entered into a synthetic lease arrangement with a Lease Trust (Lessor) to finance the purchase, installation, assembly and construction of five combustion turbines and related property and equipment that added 385 MWs of peaking capacity (Project). The Lease Trust is a special-purpose entity and has an aggregate financing commitment from third-party equity and debt participants of \$176 million. In the second quarter of 2003, construction and installation of KCP&L's five combustion turbines was completed and the units were placed in service. At December 31, 2003, cumulative project costs were approximately \$152.0 million. Rental payments under the lease will begin in 2004. Upon a default during the lease period, KCP&L's maximum obligation to the Lessor equals 100% of project costs. KCP&L's rental obligation, which reflects interest payments only, is expected to be approximately \$15.5 million ending in October 2006. KCP&L's rental obligation for the years 2004 through 2006 are approximately \$3.1 million, \$6.2 million and \$6.2 million, respectively. At the end of the lease term (October 2006), KCP&L may choose to sell the project for the Lessor, guaranteeing that the Lessor receives a residual value for the Project in an amount, which may be up to 83.21% of the project cost. Alternatively, KCP&L may purchase the facility at an amount equal to the project cost.

The Lease Trust, a special purpose entity, acting as Lessor in the synthetic lease arrangement discussed above, is considered a Variable Interest Entity under FIN No. 46. Because KCP&L has variable interests in the Lease Trust, including among other things, a residual value guarantee provided to the Lessor, KCP&L is the primary beneficiary of the Lease Trust. The Lease Trust was consolidated in the fourth quarter of 2003, as required by FIN No. 46. Great Plains Energy's and consolidated KCP&L's utility plant increased \$149.3 million, long-term debt increased \$143.8 million and minority interest included in other deferred credits and other liabilities increased \$5.5 million. Additionally, in Great Plains Energy's and consolidated KCP&L's statements of income, depreciation expense increased and minority interest decreased \$1.3 million in 2003 as a result of the consolidation of the Lease Trust.

Other Great Plains Energy Leases

Great Plains Energy's other subsidiaries have entered operating leases for buildings, compressors, communications equipment and other items. Lease expense was \$1.0 million in 2003, \$1.7 million in 2002 and about \$1 million in 2001. Obligations average about \$0.6 million per year for the years 2004 through 2008.

Internal Revenue Service Settlement – Corporate-Owned Life Insurance

In November 2002, KCP&L accepted a settlement offer related to the proposed disallowance of interest deductions on corporate-owned life insurance (COLI) loans. The offer allowed 20% of the interest originally deducted and taxed only 20% of the gain on surrender of the COLI policies. KCP&L surrendered the policies in February 2003. KCP&L made cash payments of \$1.3 million to the Internal Revenue Service (IRS) in 2003 to satisfy the liability associated with the surrender. The remaining \$9.9 million related to the disallowed interest will be paid upon completion of the 1995 – 1999 IRS audit.

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KCP&L paid \$1.5 million to the IRS in 2001 related to the disallowance of the 1994 COLI deduction and related interest. KCP&L accrued for these disallowances and payments in 2000.

14. GUARANTEES

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 and indemnification of 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.

As prescribed in FIN No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Guarantees of Indebtedness of Others", the Company began recording a liability for the fair value of the obligation it has undertaken for guarantees issued after December 31, 2002. The liability recognition requirements of FIN No. 45 are applied on a prospective basis to guarantees issued or modified after December 31, 2002, while the disclosure requirements are applied to all guarantees. The interpretation does not encompass guarantees of the Company's own future performance, such as credit support provided to its subsidiaries. As of December 31, 2003, KCP&L had an immaterial amount recorded for the fair value of guarantees issued for the residual value of vehicles and heavy equipment under an operating lease, which will be reversed in 2004 following the buyout of the lease.

The following table reflects Great Plains Energy's and consolidated KCP&L's maximum potential amount of future payments that could be required under guarantees and describes those guarantees:

Guarantor	Maximum potential	Nature of Guarantee
	(millions)	
KCP&L	\$ 7.8	Guaranteed energy savings under agreements with several customers that expire over the next six years. In most cases, a subcontractor would indemnify KCP&L for any payments made by KCP&L under these guarantees.
KCP&L	7.9	Guarantees for residual value of vehicles and heavy equipment under an operating lease.
Total consolidated KCP&L and Great Plains Energy	\$ 15.7	

15. ASSET RETIREMENT OBLIGATIONS

Effective January 1, 2003, the Company adopted SFAS No. 143. SFAS No. 143 provides accounting requirements for the recognition and measurement of liabilities associated with the retirement of tangible long-lived assets. Under the standard, these liabilities are recognized at fair value as incurred and capitalized as part of the cost of the related long-lived asset. Accretion of the liabilities due to the passage of time is recorded as an operating expense. Retirement obligations associated with long-lived assets included within the scope of SFAS No. 143 are those for which a legal obligation exists under enacted laws, statutes and written or oral contracts, including obligations arising under the doctrine of promissory estoppel.

The adoption of SFAS No. 143 changed the accounting for and the method used to report KCP&L's obligation to decommission its 47% share of Wolf Creek. The legal obligation to decommission Wolf Creek was incurred when the plant was placed in service in 1985. The estimated liability, recognized

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on KCP&L's balance sheet at January 1, 2003, is based on a third party nuclear decommissioning study conducted in 2002. KCP&L used a credit-adjusted risk free discount rate of 6.42% to calculate the retirement obligation. This estimated rate was based on the rate KCP&L could issue 30-year bonds, adjusted downward to reflect the portion of the anticipated costs in current year dollars that had been funded at date of adoption through a tax-qualified trust fund. The cumulative impact of prior decommissioning accruals recorded consistent with rate orders issued by the MPSC and KCC has been reversed with an offsetting reduction of the regulatory asset established upon adoption of SFAS No. 143, as described below. Amounts collected through these rate orders have been

deposited in a legally restricted external trust fund. The fair market value of the trust fund was \$75.0 million and \$63.3 million at December 31, 2003 and 2002, respectively.

KCP&L also must recognize, where possible to estimate, the future costs to settle other legal liabilities including the removal of water intake structures on rivers, capping/filling of piping at levees following steam power plant closures and capping/closure of ash landfills. Estimates for these liabilities are based on internal engineering estimates of third party costs to remove the assets in satisfaction of legal obligations and have been discounted using credit adjusted risk free rates ranging from 5.25% to 7.50% depending on the anticipated settlement date.

KLT Gas has estimated liabilities for gas well plugging and abandonment, facility removal and surface restoration. These estimates are based upon internal estimates of third party costs to satisfy the legal obligations and have been discounted using credit adjusted risk free rates ranging from 6.00% to 7.25%, depending upon the anticipated settlement date.

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

On January 1, 2003, KCP&L recorded an ARO of \$99.2 million, reversed the decommissioning liability of \$64.6 million previously accrued and increased property and equipment, net of accumulated depreciation, by \$18.3 million. KCP&L is a regulated utility subject to the provisions of SFAS No. 71 and management believes it is probable that any differences between expenses under SFAS No. 143 and expenses recovered currently in rates will be recoverable in future rates. As a result, the \$16.3 million net cumulative effect (\$80.9 million gross cumulative effect net of \$64.6 million decommissioning liability previously accrued) of the adoption of SFAS No. 143 was recorded as a regulatory asset and therefore, had no impact on net income.

In addition, KCP&L recognizes removal costs for utility assets that do not have an associated legal retirement obligation. Historically, these removal costs have been reflected as a component of depreciation in accordance with regulatory treatment. In conjunction with the adoption of SFAS No. 143, non-legal costs of removal were reclassified for all periods presented from accumulated depreciation to a regulatory asset.

As a result of its adoption of SFAS No. 143, KLT Gas recorded an ARO of \$1.2 million, increased property and equipment by \$1.0 million and increased operating expense by \$0.2 million for the immaterial cumulative effect of the accounting change.

KCP&L has legal ARO for certain other assets where it is not possible to estimate the time period when the obligations will be settled. Consequently, the retirement obligations cannot be measured at this time. For transmission easements obtained by condemnation, KCP&L must remove its transmission lines if the line is de-energized. It is extremely difficult to obtain siting for new transmission lines. Consequently, KCP&L does not anticipate de-energizing any of its existing lines. KCP&L also operates, under state permits, ash landfills at several of its power plants. While the life of the ash

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landfill at one plant can be estimated and is included in the estimated liabilities above, the future life of ash landfills at other permitted landfills cannot be estimated. KCP&L can continue to maintain permits for these landfills after the adjacent plant is closed.

It is anticipated the Company's February 2004 decision to exit the gas business will be accomplished by the sale of KLT Gas' assets. Management expects the ARO related to the KLT Gas portfolio to be transferred to the new owners at the time of the sale.

The following table illustrates the effect on ARO if the provisions of SFAS No. 143 had been applied beginning January 1, 2001. Pro forma amounts for the periods prior to the January 1, 2003, adoption were measured using assumptions consistent with the period of adoption.

	2003	2002	2001
Consolidated KCP&L			
	(millions)		
Asset retirement obligation beginning of period	\$ 99.2	\$ 93.1	\$ 87.3
Additions	1.0	-	0.1
Accretion	6.5	6.1	5.7
Asset retirement obligation end of period	\$ 106.7	\$ 99.2	\$ 93.1
Great Plains Energy			
Asset retirement obligation beginning of period	\$ 100.4	\$ 94.2	\$ 88.2
Additions	1.5	-	0.2
Accretion	6.6	6.2	5.8
Asset retirement obligation end of period	\$ 108.5	\$ 100.4	\$ 94.2

16. SEGMENT AND RELATED INFORMATION

Great Plains Energy

Great Plains Energy has three 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 three reportable business segments are: (1) KCP&L, an integrated, regulated electric utility, which generates, transmits and distributes electricity; (2) Strategic Energy, which provides power supply coordination services by entering into long-term contracts with its customers to supply electricity Strategic Energy purchases under long-term contracts, operating in several electricity markets offering retail choice; and (3) KLT Gas, which explores for, develops, and produces unconventional natural gas resources, including coal bed methane properties. "Other" includes the operations of HSS, GPP, Services, all KLT Inc. operations other than Strategic Energy and KLT Gas, unallocated corporate charges and intercompany eliminations. The summary of significant accounting policies applies to all of the reportable segments. Segment performance is evaluated based on net income.

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

2003	KCP&L	Strategic Energy	KLT Gas	Other	Great Plains Energy
(millions)					
Operating revenues	\$ 1,054.9	\$ 1,091.0	\$ 1.5	\$ 2.1	\$ 2,149.5
Depreciation and depletion	(139.9)	(1.7)	(0.9)	(1.2)	(143.7)
Loss from equity investments	-	-	-	(2.0)	(2.0)
Interest charges	(69.9)	(0.4)	(1.5)	(4.4)	(76.2)
Income taxes	(84.4)	(30.2)	23.1	36.0	(55.5)
Loss from discontinued operations	-	-	-	(8.7)	(8.7)
Net income (loss)	127.2	39.6	(36.9)	15.0	144.9

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2002	KCP&L	Strategic Energy	KLT Gas	Other	Great Plains Energy
(millions)					
Operating revenues	\$ 1,009.9	\$ 789.5	\$ 1.1	\$ 2.9	\$ 1,803.4
Depreciation and depletion	(144.3)	(0.9)	(2.5)	(1.5)	(149.2)
Loss from equity investments	-	-	-	(1.2)	(1.2)
Interest charges	(80.3)	(0.3)	(0.3)	(6.5)	(87.4)
Income taxes	(63.4)	(25.2)	10.3	30.0	(48.3)
Loss from discontinued operations	-	-	-	(4.0)	(4.0)
Cumulative effect of a change in accounting principle	-	-	-	(3.0)	(3.0)
Net income (loss)	102.9	29.7	-	(6.4)	126.2

2001	KCP&L	Strategic Energy	KLT Gas	Other	Great Plains Energy
(millions)					
Operating revenues	\$ 967.5	\$ 411.9	\$ 0.3	\$ 19.4	\$ 1,399.1
Depreciation and depletion	(136.3)	(0.3)	(1.8)	(19.4)	(157.8)
Income from equity investments	-	-	1.0	23.6	24.6
Interest charges	(78.1)	(0.5)	-	(23.3)	(101.9)
Income taxes	(51.6)	(15.2)	0.1	93.5	26.8
Loss from discontinued operations	-	-	-	(7.2)	(7.2)
Net income (loss)	98.0	21.8	14.3	(158.3)	(24.2)

	KCP&L	Strategic Energy	KLT Gas	Other	Great Plains Energy
(millions)					
2003					
Assets	\$ 3,293.5	\$ 283.0	\$ 11.6	\$ 77.2	\$ 3,665.3
Capital and investment expenditures(a)	152.3	3.1	19.3	0.2	174.9
2002					
Assets	\$ 3,084.5	\$ 226.0	\$ 49.8	\$ 146.4	\$ 3,506.7
Capital and investment expenditures(a)	135.5	2.1	8.7	3.5	149.8
2001					
Assets(b)	\$ 3,089.4	\$ 129.1	\$ 57.6	\$ 188.3	\$ 3,464.4
Capital and investment expenditures(a)	265.8	1.5	25.0	81.5	373.8

(a) Capital and investment expenditures reflect annual amounts for the periods presented.

(b) KCP&L assets do not match the KCP&L assets in the consolidated KCP&L segment table due to the reclassification of accrued taxes to current income taxes during consolidation with Great Plains Energy.

Consolidated KCP&L

On October 1, 2001, consolidated KCP&L distributed, as a dividend, its ownership interest in KLT Inc. and GPP to Great Plains Energy. As a result, those companies are direct subsidiaries of Great Plains Energy and have not been included in consolidated KCP&L's results of operations and financial position since October 1, 2001.

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The following tables reflect summarized financial information concerning consolidated KCP&L's reportable segment. Other includes the operations of HSS and intercompany eliminations, which are immaterial.

2003	KCP&L	Other	Subsidiaries transferred to Great Plains Energy	Consolidated KCP&L
				(millions)
Operating revenues	\$1,054.9	\$ 2.1	\$ 317.2	\$1,057.0
Depreciation and depletion	(139.9)	(1.1)	(14.3)	(141.0)
Interest charges	(69.9)	(0.4)	24.6	(70.3)
Income taxes	(84.4)	0.9	11.8	(83.5)
Loss from discontinued operations	-	(8.7)	-	(8.7)
Net income (loss)	127.2	(10.0)	27.3	117.2
2002	KCP&L	Other	Subsidiaries transferred to Great Plains Energy	Consolidated KCP&L
				(millions)
Operating revenues	\$1,009.9	\$ 2.9	\$ 317.2	\$1,012.8
Depreciation and depletion	(144.3)	(1.2)	(14.3)	(145.5)
Interest charges	(80.3)	-	24.6	(80.3)
Income taxes	(63.4)	0.5	11.8	(62.9)
Loss from discontinued operations	-	(4.0)	-	(4.0)
Cumulative effect of a change in accounting principle	-	(3.0)	-	(3.0)
Net income (loss)	102.9	(7.2)	27.3	95.7
2001	KCP&L	Other	Subsidiaries transferred to Great Plains Energy	Consolidated KCP&L
				(millions)
Operating revenues	\$ 967.5	\$ 3.4	\$ 317.2	\$1,288.1
Depreciation and depletion	(136.3)	(1.4)	(14.3)	(152.0)
Income (loss) from equity investments	-	(0.1)	24.6	24.5
Interest charges	(78.1)	(0.3)	(17.8)	(96.2)
Income taxes	(51.6)	0.3	11.8	(39.5)
Loss from discontinued operations	-	(7.2)	-	(7.2)
Net income (loss)	98.0	(5.6)	27.3	119.7
2003	KCP&L	Other	Subsidiaries transferred to Great Plains Energy	Consolidated KCP&L
				(millions)
Assets	\$3,293.5	\$ 9.1	\$ -	\$3,302.6
Capital and investment expenditures (a)	152.3	-	-	152.3
2002	KCP&L	Other	Subsidiaries transferred to Great Plains Energy	Consolidated KCP&L
				(millions)
Assets	\$3,084.5	\$ 54.7	\$ -	\$3,139.2
Capital and investment expenditures (a)	135.5	0.1	-	135.6
2001	KCP&L	Other	Subsidiaries transferred to Great Plains Energy	Consolidated KCP&L
				(millions)
Assets	\$3,092.5	\$ 53.1	\$ -	\$3,145.6
Capital and investment expenditures (a)	265.8	0.7	85.9	352.4

(a) Capital and investment expenditures reflect annual amounts for the periods presented.

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

Great Plains Energy syndicated a \$225 million, revolving credit facility with a group of banks in the first quarter of 2003. This facility replaced a \$205 million syndicated facility and a \$20 million credit facility with a bank. The line has a 364-day term but may be extended for an additional year at the Company's option. Available liquidity under this facility is not impacted by a decline in credit ratings unless the downgrade occurs in the context of a merger, consolidation or sale. A default by Great Plains Energy or any of its significant subsidiaries of material other indebtedness totaling more than \$25.0 million is a default under this bank line. Under the terms of this agreement, Great Plains Energy is required to maintain a consolidated indebtedness to consolidated capitalization ratio not greater than 0.65 to 1.0 at all times and an interest coverage ratio greater than 2.25 to 1.0, as those ratios are defined in the agreement. At December 31, 2003, the

Company was in compliance with these covenants. At December 31, 2003, Great Plains Energy had \$87.0 million of outstanding borrowings under this facility with a weighted-average interest rate of 2.12%. Great Plains Energy also issued a letter of credit for \$15.8 million as credit support for Strategic Energy. At December 31, 2002, Great Plains Energy had \$14.0 million of outstanding borrowings under its \$20 million credit facility, with a weighted-average interest rate of 2.27%.

Strategic Energy maintains a secured revolving credit facility for up to \$95 million with a group of banks. This facility is partially guaranteed by Great Plains Energy. The facility enhances Strategic Energy's liquidity including its ability to provide credit support through letters of credit for purchased power and regulatory requirements. The maximum amount available for loans and letters of credit under the facility is the lesser of \$95 million or the borrowing base, as defined in the agreement. The borrowing base generally is the sum of certain Strategic Energy accounts receivable and the amount of the Great Plains Energy guarantee which was \$40.0 million at December 31, 2003. At December 31, 2003, Strategic Energy had a minimum fixed charge ratio, as defined in the agreement, of at least 1.05 to 1.0; however, if the ratio drops below 1.05 to 1.0, Great Plains Energy's guarantee amount is required to be increased based on quarterly calculations. At December 31, 2003, \$58.5 million in letters of credit had been issued under the agreement, leaving \$27.3 million of capacity available for loans and additional letters of credit. The line has a 364-day term that may be extended for an additional year by Strategic Energy with mutual agreement of the parties. A default by Strategic Energy of other indebtedness, as defined in the facility, totaling more than \$5.0 million is a default under the facility. Under the terms of this agreement, Strategic Energy is required to maintain a minimum net worth of \$30 million and a maximum debt to EBITDA ratio of 2.0 to 1.0, as those are defined in the agreement. At December 31, 2003, Strategic Energy was in compliance with these covenants.

Strategic Energy had a \$30 million short-term bank credit agreement that expired in March 2003. At December 31, 2002, Strategic Energy had no short-term borrowings outstanding.

KCP&L's short-term borrowings consist of funds borrowed from banks or through the sale of commercial paper as needed. As of December 31, 2003, and 2002, there was no commercial paper outstanding. A default by KCP&L on other indebtedness is a default under these bank line agreements. Under the terms of certain bank line agreements, KCP&L is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the agreements, not greater than 0.65 to 1.0 at all times. At December 31, 2003, KCP&L was in compliance with this covenant. KCP&L's short-term bank lines of credit totaled \$150.0 million as of December 31, 2003, and \$126.0 million as of December 31, 2002.

On June 30, 2003, HSS completed the disposition of its interest in RSAE. RSAE's line of credit totaling \$27 million was cancelled. With proceeds from a note to Great Plains Energy, HSS repaid \$22.1 million on the supported bank line. At December 31, 2003, HSS' notes payable to Great Plains Energy totaled \$22.0 million. See Note 8 for additional information concerning the disposition of RSAE.

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

	Year Due	December 31 2003	December 31 2002
(thousands)			
KCP&L			
General Mortgage Bonds			
7.55%* and 7.28%** Medium-Term Notes	2004-2007	\$ 55,000	\$ 179,000
2.36%* and 2.48%** EIRR bonds	2012-2023	158,768	158,768
Senior Notes			
7.125%	2005	250,000	250,000
6.500%	2011	150,000	150,000
6.000%	2007	225,000	225,000
Unamortized discount		(689)	(915)
EIRR bonds			
2.16%* and 2.41%** Series A & B	2015	108,919	109,607
2.25%* and 4.50%** Series C	2017	50,000	50,000
2.16%* and 2.41%** Series D	2017	40,923	41,183
8.30% Junior Subordinated Deferred Interest Bonds	2037	154,640	-
Other Consolidated KCP&L			
1.25%* Combustion Turbine Synthetic Lease	2006	143,811	-
Current liabilities			
EIRR bonds classified as current		(129,288)	(81,000)
Current Maturities		(54,500)	(124,000)
Total consolidated KCP&L excluding current liabilities		1,152,584	957,643
Other Great Plains Energy			
7.84%* and 8.16%** Affordable Housing Notes	2004-2008	10,564	19,745
Current maturities		(4,803)	(9,181)
Total consolidated Great Plains Energy excluding current maturities		\$1,158,345	\$ 968,207

* Weighted-average rate as of December 31, 2003

** Weighted-average rate as of December 31, 2002

KCP&L General Mortgage Bonds

KCP&L has issued mortgage bonds under the General Mortgage Indenture and Deed of Trust dated December 1, 1986, as supplemented. The Indenture creates a

mortgage lien on substantially all utility plant. Mortgage bonds secure \$213.8 million and \$337.8 million of medium-term notes and EIRR bonds (see discussion below) at December 31, 2003 and 2002, respectively.

In 2003, KCP&L redeemed \$124.0 million of its medium term notes, including \$104.0 million called prior to maturity. The medium term notes were paid off primarily with proceeds from a \$100.0 million equity contribution received from Great Plains Energy during the first quarter of 2003. The average interest rate on the \$104.0 million of notes called early was 7.28% and the original maturity dates were 2005 through 2008.

In December 2002, KCP&L secured bond insurance policies as a credit enhancement to its Series 1993A and 1993B EIRR bonds, which aggregate \$79.5 million. The insurance agreement between KCP&L and XL Capital Assurance Inc. (XLCA), the issuer of the bond insurance policies, provides for reimbursement by KCP&L for any amounts that XLCA pays under the bond insurance policies. The

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insurance policies are in effect for the term of the bonds. The insurance agreement contains a covenant that the indebtedness to total capitalization ratio of KCP&L and its consolidated subsidiaries will not be greater than 0.68 to 1.0. KCP&L is also restricted from issuing additional bonds under its General Mortgage Indenture if, after giving effect to such additional bonds, the proportion of secured debt to total indebtedness would be more than 75%, or more than 50% if the long term rating for such bonds by Standard & Poor's or Moody's Investors Service would be at or below A- or A3, respectively. In the event of a default under the insurance agreement, XLCA may take any available legal or equitable action against KCP&L, including seeking specific performance of the covenants.

The EIRR bonds are subject to mandatory redemption within 120 to 180 days of a final determination by the IRS or a court that, as a result of KCP&L failing to perform any of its agreements relating to the bonds, interest paid or payable on the bonds is or was includable in the bondholders' gross income for Federal tax purposes.

KCP&L EIRR Bonds Classified as Current Liabilities

In the third quarter of 2003, KCP&L remarketed its 1998 Series C unsecured EIRR bonds totaling \$50.0 million at a fixed rate of 2.25% ending August 31, 2004. The previous 4.50% interest rate expired on August 31, 2003. If the bonds could not be remarketed, KCP&L would be obligated to either purchase or retire the bonds.

The 3.9% interest rate on KCP&L's \$48.3 million secured 1993 and 1994 series EIRR bonds expires in August 2004. If the bonds could not be remarketed KCP&L would be obligated to either purchase or retire the bonds.

A \$31.0 million variable-rate, secured EIRR bond with a final maturity in 2017 is remarketed on a weekly basis, with full liquidity support provided by a 364-day credit facility with one bank. KCP&L's available liquidity under this credit line is not impacted by a decline in credit ratings unless the downgrade occurs in the context of a merger, consolidation, or sale.

The \$50.0 million Series C unsecured EIRR bonds, the \$48.3 million secured 1993 and 1994 Series EIRR bonds and the \$31.0 million discussed above totaled \$129.3 million and were classified as current liabilities at December 31, 2003. The \$50.0 million Series C unsecured EIRR bonds and the \$31.0 million discussed previously totaled \$81.0 million and were classified as current liabilities at December 31, 2002.

KCP&L Unsecured Notes

At December 31, 2003, KCP&L had a total of \$199.8 million of unsecured EIRR bonds outstanding. The Series C EIRR bonds, \$50.0 million due 2017, have a fixed rate of 2.25% through August 31, 2004, and are classified as current liabilities at December 31, 2003. 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. The final maturity for Series A and B bonds is 2015 and the final maturity for Series D is 2017. At the end of the fixed interest rate period, the bonds will be subject to mandatory redemption or purchase and KCP&L anticipates remarketing the bonds at which time a new interest rate period and mode will be determined. KCP&L has classified the 1998 Series A, B and D EIRR bonds as long-term debt consistent with the remaining term under the remarketing.

Simultaneously with the remarketing, KCP&L entered into an interest rate swap for the \$146.5 million based on LIBOR to effectively create a floating interest rate obligation. The transaction is a fair value hedge with the assumption of no ineffectiveness under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities, as amended." The fair value of the swap is recorded on KCP&L's balance sheet as an asset with an offset to the respective debt balances and has no impact on earnings. Future changes in the fair market value of the swap will be similarly recorded on the balance

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sheet with no impact on earnings. The fair value of the swap was a \$3.3 million and \$4.3 million asset at December 31, 2003 and 2002, respectively. See Note 20 for additional discussion of the interest rate swap.

KCP&L had a total of \$625.0 million of outstanding unsecured senior notes at December 31, 2003 and 2002.

In accordance with FIN No. 46, the Company has determined that KCP&L is not the primary beneficiary of the Securities Trust and thus, KCP&L de-consolidated the Securities Trust in the fourth quarter of 2003. De-consolidation required the consolidated financial statements of Great Plains Energy and consolidated KCP&L to present the \$4.6 million investment in the common securities of the Securities Trust and the \$154.6 million 8.3% Junior Subordinated Deferrable Interest Debentures issued by KCP&L and held by the Securities Trust while no longer presenting the \$150.0 million of 8.3% preferred securities issued by the Securities Trust.

The Lease Trust, a special purpose entity, acting as Lessor in the synthetic lease arrangement discussed in Note 13, is considered a Variable Interest Entity under FIN No. 46. The Lease Trust was consolidated in the fourth quarter of 2003, as required by FIN No. 46. Accordingly, Great Plains Energy's and consolidated KCP&L's long-term debt increased \$143.8 million.

Other Great Plains Energy Long-Term Debt

KLT Investments' affordable housing notes are collateralized by the affordable housing investments. Most of the notes also require the greater of 15% of the outstanding note balances or the next annual installment to be held as cash, cash equivalents or marketable securities. The equity securities held as collateral for these notes, included in other investments and nonutility property on the consolidated balance sheets, were \$1.5 million and \$9.3 million at December 31, 2003 and 2002, respectively.

Scheduled Maturities

Great Plains Energy's long-term debt maturities for the years 2004 through 2008 are \$59.3 million, \$253.2 million, \$145.5 million, \$226.1 million and \$0.3 million, respectively. These amounts include consolidated KCP&L's long-term debt maturities for the years 2004 through 2007 of \$54.5 million, \$250.0 million, \$143.8 million, and \$225.5 million, respectively.

19. COMMON STOCK EQUITY, PREFERRED STOCK, REDEEMABLE PREFERRED STOCK AND MANDATORILY REDEEMABLE PREFERRED SECURITIES

Common Stock Equity

In 2002, Great Plains Energy filed a registration statement for the issuance of an aggregate amount up to \$300 million of any combination of senior debt securities, subordinated debt securities, trust preferred securities, convertible securities or common stock. During November 2002, Great Plains Energy issued 6.9 million shares of common stock at \$22 per share under this registration with \$151.8 million in gross proceeds to be used for repayment of debt at Great Plains Energy and KCP&L and for general corporate purposes. Issuance costs of \$6.1 million are reflected in Great Plains Energy's capital stock premium and expense line in the consolidated balance sheets at December 31, 2003 and 2002.

Also during November 2002, Great Plains Energy issued 0.4 million shares of common stock valued at \$8.0 million in conjunction with the purchase of an additional indirect ownership interest in Strategic Energy. See Note 12 for additional information concerning this transaction.

Treasury shares are held for future distribution upon exercise of options issued in conjunction with the Company's equity compensation plan. Shares held by consolidated KCP&L prior to the October 1,

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2001, distribution of a dividend to Great Plains Energy were included in other investments and nonutility property on consolidated KCP&L's balance sheets.

Great Plains Energy has 3.0 million shares of common stock registered with the SEC for a Dividend Reinvestment and Direct Stock Purchase Plan (Plan). The Plan allows for the purchase of common shares by reinvesting dividends or making optional cash payments. Great Plains Energy currently purchases shares for the Plan on the open market.

Great Plains Energy has 8.3 million shares of common stock registered with the SEC for a defined contribution savings plan. The Company matches employee contributions, subject to limits.

Under the 35 Act, Great Plains Energy and KCP&L can pay dividends only out of retained or current earnings, unless authorized to do otherwise by the SEC. Under stipulations with the MPSC and KCC, Great Plains Energy and KCP&L have committed to maintain consolidated common equity of not less than 30% and 35%, respectively. Pursuant to SEC order, Great Plains Energy's and KCP&L's authorization to issue securities is conditioned on maintaining a consolidated common equity capitalization of at least 30%.

Great Plains Energy's Articles of Incorporation contain a restriction related to the payment of dividends in the event common equity falls to 25% of total capitalization. If preferred stock dividends are not declared and paid when scheduled, Great Plains Energy could not declare or pay common stock dividends or purchase any common shares. If the unpaid preferred stock dividends equal four or more full quarterly dividends, the preferred shareholders, voting as a single class, could elect the smallest number of Directors necessary to constitute a majority of the full Board of Directors.

Under the indenture relating to KCP&L's 8.3% Junior Subordinated Deferrable Interest Debentures, due 2037 (Debentures), which are held by KCPL Financing I, KCP&L may not declare or pay any dividends on any shares of its capital stock if at the time (i) there is an event of default (as defined in the indenture), (ii) KCP&L is in default with respect to its payment of any obligations under its guarantee of preferred securities issued by KCPL Financing I, or (iii) KCP&L has elected to defer payments of interest on the Debentures.

Great Plains Energy made capital contributions to KCP&L of \$100 million and \$36 million in 2003 and 2002, respectively. These contributions were used to pay down long-term debt. At December 31, 2003, KCP&L's capital contributions from Great Plains Energy totaled \$175.0 million which is reflected in common stock in the consolidated KCP&L balance sheet.

Preferred Stock

As of December 31, 2003, 1.6 million shares of Cumulative No Par Preferred Stock and 11 million shares of no par Preference Stock were authorized under Great Plains Energy's Articles of Incorporation. Great Plains Energy has the option to redeem the \$39.0 million of issued Cumulative Preferred Stock at prices approximating par or stated value.

Mandatorily Redeemable Preferred Securities

In 1997, the Securities Trust issued \$150.0 million of 8.3% preferred securities. The sole asset of the Securities Trust is the \$154.6 million principal amount of 8.3% Junior Subordinated Deferrable Interest Debentures, due 2037, issued by KCP&L. The terms and interest payments on these debentures correspond to the terms and dividend payments on the preferred securities. KCP&L deducts these payments for tax purposes. KCP&L may elect to defer interest payments on the debentures for a period up to 20 consecutive quarters, causing dividend payments on the preferred securities to be deferred as well. In case of a deferral, interest and dividends will continue to accrue, along with quarterly compounding interest on the deferred amounts. KCP&L may redeem all or a portion of the

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debentures at par at anytime but has not elected to redeem any up to this point. If KCP&L redeems all or a portion of the debentures, the Securities Trust must redeem an equal amount of preferred securities at face value plus accrued and unpaid distributions. The back-up undertakings in the aggregate provide a full and unconditional guarantee of amounts due on the preferred securities.

KCP&L de-consolidated the Securities Trust in the fourth quarter of 2003, as required by FIN No. 46. Great Plains Energy's and consolidated KCP&L's other nonutility property and investments increased \$4.6 million representing the investment in the common securities of the Securities Trust, and long-term debt increased \$154.6 million representing the 8.3% Junior Subordinated Deferrable Interest Debentures issued by KCP&L and held by the Securities Trust. Great Plains Energy's and consolidated KCP&L will no longer present the \$150.0 million of 8.3% preferred securities issued by the Securities Trust on their respective balance sheets.

20. DERIVATIVE FINANCIAL INSTRUMENTS

The Company's activities expose it 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 its operating results. The Company's risk management activities, including the use of derivatives, are subject to the management, direction and control of internal risk management committees. The Company'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. The Company maintains commodity-price risk management strategies that use derivative instruments to minimize significant, unanticipated earnings fluctuations caused by commodity price volatility. Derivative instruments measured at fair value are recorded on the balance sheet as an asset or liability. Changes in fair value are recognized currently in earnings unless specific hedge accounting criteria are met.

Interest Rate Risk Management

In 2002, KCP&L remarketed its 1998 Series A, B, and D Environmental Improvement Revenue Refunding (EIRR) bonds totaling \$146.5 million to a 5-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 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 with an offset to the respective debt balances with no impact on earnings. The fair value of the swap was an asset of \$3.3 million and \$4.3 million at December 31, 2003, and 2002, respectively.

At December 31, 2002, KCP&L had two interest rate swap agreements in place to effectively fix the interest rate on \$30 million of floating-rate long-term debt. The swap agreements expired in June 2003.

Commodity Risk Management

KCP&L's risk management policy is to use derivative hedge instruments to mitigate its exposure to market price fluctuations on a portion of its projected gas purchases to meet generation requirements for retail and firm wholesale sales. These hedging instruments are designated as cash flow hedges. The fair market values of these instruments are recorded as current assets or current liabilities. When the gas is purchased and to the extent the hedge is effective at mitigating the impact of a change in the purchase price of gas, the amounts in other comprehensive income (OCI) are reclassified to the consolidated income statement. To the extent that the hedges are not effective, the ineffective portion of the changes in fair market value is recorded currently in fuel expense.

Strategic Energy maintains a commodity-price risk management strategy that uses forward physical energy purchases and derivative instruments to minimize significant, unanticipated earnings fluctuations caused by commodity-price volatility. Supplying electricity to retail customers requires

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Strategic Energy to match customers' projected demand with fixed price purchases. In certain markets where Strategic Energy operates, entering into forward fixed price contracts is cost prohibitive. Derivative instruments, primarily 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. Certain forward fixed price purchases and swap agreements are designated as cash flow hedges resulting in changes in the hedge value being recorded as OCI. To the extent that the hedges are not effective, the ineffective portion of the changes in fair market value is recorded currently in purchased power. Strategic Energy also enters into economic hedges that do not qualify as accounting hedges. The changes in the fair value of these derivative instruments are recorded into earnings as a component of purchased power.

An option that was designated as a cash flow hedge expired on December 31, 2001. The option allowed Strategic Energy to purchase up to 270 MWs of power at a fixed rate of \$21 per MWh. The fair market value of this option and swap agreements designated as cash flow hedges at January 1, 2001, was recorded as a current asset and a cumulative effect of a change in accounting principle in comprehensive income.

In March 2003, Strategic Energy terminated an agreement with a swap counterparty due to credit and performance concerns. Strategic Energy received a \$4.8 million fair value settlement. The swap was designated as a cash flow hedge of a forecasted transaction and Strategic Energy management believed the forecasted transaction would occur. Accordingly, the \$4.8 million settlement was reclassified to earnings over the remaining term of the underlying transaction, which was completed in the fourth quarter of 2003.

KLT Gas' risk management policy is to use firm sales agreements or financial hedge instruments to mitigate its exposure to market price fluctuations on up to 85% of its daily natural gas production. KLT Gas had no significant production during the reported periods; therefore, no hedges were in place.

SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities" was generally effective for contracts entered into or modified after June 30, 2003. The adoption of SFAS No. 149 did not have a material effect on the results of operations of Great Plains Energy or consolidated KCP&L for the period ended December 31, 2003, or their financial positions as of that date.

The amounts recorded in OCI related to the cash flow hedges are summarized in the following tables:

Great Plains Energy activity for 2003

	December 31 2002	Increase (Decrease) in OCI	Reclassified to earnings	December 31 2003
	(millions)			
Current assets	\$ 3.0	\$ 11.6	\$ (11.9)	\$ 2.7
Other deferred charges	-	0.8	-	0.8
Other current liabilities	(1.6)	(3.1)	2.1	(2.6)
Deferred income taxes	(0.7)	(3.3)	3.8	(0.2)
Other deferred credits	0.2	(1.6)	1.0	(0.4)
OCI	\$ 0.9	\$ 4.4	\$ (5.0)	\$ 0.3

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Consolidated KCP&L activity for 2003

	December 31 2002	Increase (Decrease) in OCI	Reclassified to earnings	December 31 2003
				(millions)
Other current assets	\$ 0.3	\$ 0.6	\$ (0.8)	\$ 0.1
Deferred income taxes	(0.1)	(0.2)	0.3	-
OCI	\$ 0.2	\$ 0.4	\$ (0.5)	\$ 0.1

Great Plains Energy activity for 2002

	December 31 2001	Increase (Decrease) in OCI	Reclassified to earnings	December 31 2002
				(millions)
Other current assets	\$ (0.2)	\$ 2.7	\$ 0.5	\$ 3.0
Other current liabilities	(12.7)	6.1	5.0	(1.6)
Deferred income taxes	8.5	(7.2)	(2.0)	(0.7)
Other deferred credits	(7.7)	8.8	(0.9)	0.2
OCI	\$ (12.1)	\$ 10.4	\$ 2.6	\$ 0.9

Consolidated KCP&L activity for 2002

	December 31 2001	Increase (Decrease) in OCI	Reclassified to earnings	December 31 2002
				(millions)
Other current assets	\$ (0.2)	\$ 0.6	\$ (0.1)	\$ 0.3
Other current liabilities	(0.1)	0.1	-	-
Deferred income taxes	0.1	(0.3)	0.1	(0.1)
OCI	\$ (0.2)	\$ 0.4	\$ -	\$ 0.2

Great Plains Energy activity for 2001

	Cumulative Effect to January 1 2001	Increase (Decrease) in OCI	Reclassified to earnings	December 31 2002
				(millions)
Other current assets	\$ 44.5	\$ (20.6)	\$ (24.1)	\$ (0.2)
Other current liabilities	(6.8)	(20.8)	14.9	(12.7)
Deferred income taxes	(12.7)	18.1	3.1	8.5
Other deferred credits	(7.6)	(2.3)	2.2	(7.7)
OCI	\$ 17.4	\$ (25.6)	\$ (3.9)	\$ (12.1)

Consolidated KCP&L activity for 2001

	Cumulative Effect to January 1 2001	Increase (Decrease) in OCI	Reclassified to earnings	Transferred to Great Plains Energy	December 31 2001
					(millions)
Other current assets	\$ 44.5	\$ (20.6)	\$ (24.1)	\$ -	\$ (0.2)
Other current liabilities	(6.8)	(15.7)	7.4	15.0	(0.1)
Deferred income taxes	(12.7)	16.6	5.6	(9.4)	0.1
Other deferred credits	(7.6)	(3.7)	3.5	7.8	-
OCI	\$ 17.4	\$ (23.4)	\$ (7.6)	\$ 13.4	\$ (0.2)

Reclassified to earnings

	Great Plains Energy			Consolidated KCP&L		
	2003	2002	2001	2003	2002	2001
	(millions)					
Gas revenues	\$ -	\$ 0.2	\$ 3.9	\$ -	\$ -	\$ 3.7
Fuel expense	(0.8)	(0.1)	-	(0.8)	(0.1)	-
Purchased power expense	(9.0)	5.4	(13.1)	-	-	(20.4)
Minority interest	1.0	(0.9)	2.2	-	-	3.5
Income taxes	3.8	(2.0)	3.1	0.3	0.1	5.6
OCI	\$ (5.0)	\$ 2.6	\$ (3.9)	\$ (0.5)	\$ -	\$ (7.6)

21. JOINTLY-OWNED ELECTRIC UTILITY PLANTS

KCP&L's share of jointly-owned electric utility plants as of December 31, 2003, is as follows:

	Wolf Creek Unit	LaCygne Units	Iatan Unit
	(millions except MW amounts)		
KCP&L's share	47%	50%	70%
Utility plant in service	\$ 1,363	\$ 323	\$ 260
Accumulated depreciation	636	228	174
Nuclear fuel, net	29	-	-
KCP&L's accredited capacity--MWs	550	681	469

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

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22. QUARTERLY OPERATING RESULTS (UNAUDITED)

Great Plains Energy

	Quarter			
	1st	2nd	3rd	4th
	(millions except earnings per share amounts)			
2003				
Operating revenue	\$ 464.6	\$ 503.3	\$ 661.3	\$ 520.3
Operating income (loss)	48.4	89.7	166.0	4.0
Income (loss) from continuing operations	15.7	58.4	83.8	(4.3)
Net income (loss)	14.5	50.9	83.8	(4.3)
Basic and diluted earning (loss) per common share from continuing operations	0.22	0.84	1.20	(0.07)
Basic and diluted earning (loss) per common share	0.20	0.73	1.20	(0.07)
2002				
Operating revenue	\$ 346.3	\$ 449.1	\$ 568.8	\$ 439.2
Operating income	15.9	78.2	135.9	63.0
Income (loss) from continuing operations before cumulative effect	(1.7)	36.2	69.9	28.8
Net income (loss)	(5.9)	36.0	68.8	27.3
Basic and diluted earning (loss) per common share from continuing operations before cumulative effect	(0.03)	0.57	1.13	0.43
Basic and diluted earning (loss) per common share	(0.10)	0.57	1.11	0.41

Consolidated KCP&L

	Quarter			
	1st	2nd	3rd	4th
	(millions)			
2003				
Operating revenue	\$ 234.9	\$ 247.9	\$ 350.7	\$ 223.5

Operating income	42.8	53.9	148.5	36.3
Income (loss) from continuing operations	13.1	22.0	78.5	12.3
Net income	11.9	14.5	78.5	12.3
<hr/>				
2002				
Operating revenue	\$ 199.7	\$ 247.9	\$ 335.3	\$ 229.9
Operating income	7.3	66.7	124.6	51.4
Income (loss) from continuing operations before cumulative effect	(6.8)	27.3	63.4	18.8
Net income (loss)	(11.0)	27.1	62.3	17.3
<hr/>				

Great Plains Energy's fourth quarter 2003 results reflects impairments of KLT Gas properties totaling \$45.5 million which reduced earnings by \$28.0 million, or \$0.40 per share. See Note 7 for additional information.

First quarter 2002 income statement information as reported in the March 31, 2002, Form 10-Q has been restated to reflect the cumulative effect to January 1, 2002, of a change in accounting principle for the \$3.0 million RSAE goodwill write-down. All quarters presented prior to the second quarter of 2003 have also been recast to reflect RSAE as discontinued operations. See Note 8 for additional information concerning the June 2003 disposition of RSAE. The quarterly data is subject to seasonal fluctuations with peak periods occurring during the summer months.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of
Great Plains Energy Incorporated

We have audited the accompanying consolidated balance sheets of Great Plains Energy Incorporated and subsidiaries (the "Company") as of December 31, 2003 and 2002, and the related consolidated statements of income, comprehensive income, common stock equity and cash flows for the years then ended. Our audits also included the 2003 and 2002 financial statement schedules listed in the Index at Item 15. These financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the consolidated financial position of Great Plains Energy Incorporated and subsidiaries as of December 31, 2003 and 2002, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedules, when considered in relation to the 2003 and 2002 basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

As discussed in Note 6 to the consolidated financial statements, effective January 1, 2002, the Company changed its method of accounting for intangible assets to adopt Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets". As discussed in Notes 1 and 15, respectively, to the consolidated financial statements, effective January 1, 2003, the Company changed its method of accounting for stock-based compensation to adopt SFAS No. 123, "Accounting for Stock-Based Compensation" and changed its method of accounting for asset retirement obligations to adopt SFAS No. 143, "Accounting for Asset Retirement Obligations".

/s/DELOITTE & TOUCHE LLP

Kansas City, Missouri
March 9, 2004

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Kansas City Power & Light Company

We have audited the accompanying consolidated balance sheets of Kansas City Power & Light Company and subsidiaries (the "Company") as of December 31, 2003 and 2002, and the related consolidated statements of income, comprehensive income, common stock equity and cash flows for the years then ended. Our audit also included the 2003 and 2002 financial statement schedules listed in the Index at Item 15. These financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the consolidated financial position of Kansas City Power & Light Company and subsidiaries as of December 31, 2003 and 2002, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedules, when considered in relation to the 2003 and 2002 basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

As discussed in Note 6 to the consolidated financial statements, effective January 1, 2002, the Company changed its method of accounting for intangible assets to adopt Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets". As discussed in Note 15 to the consolidated financial statements, effective January 1, 2003, the Company changed its method of accounting for asset retirement obligations to adopt SFAS No. 143, "Accounting for Asset Retirement Obligations."

/s/DELOITTE & TOUCHE LLP

Kansas City, Missouri
March 9, 2004

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Report of Independent Auditors

To the Board of Directors and Shareholders of
Great Plains Energy Incorporated:

We have audited the accompanying consolidated statements of income, of cash flows, of common stock equity, and of comprehensive income of Great Plains Energy Incorporated and Subsidiaries for the year ended December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the consolidated financial statements of DTI Holdings, Inc. and Subsidiaries (Debtors-in-Possession) (an 83.6 percent owned entity), for the year ended December 31, 2001, which statements reflect total revenues of \$17.4 million and a net loss of \$306.1 million for the year ended December 31, 2001. Those statements were audited by other auditors whose report thereon has been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for DTI Holdings, Inc. and Subsidiaries, is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the results of operations and cash flows of Great Plains Energy Incorporated and Subsidiaries for the year ended December 31, 2001 in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 20 to the consolidated financial statements, the Company adopted SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities", as amended on January 1, 2001.

/s/PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP

Kansas City, Missouri

February 5, 2002, except with respect to the reclassification of the 2001 information in Note 16 as to which the date is May 22, 2002; the 2001 transitional disclosures relating to the adoption of Statement of Financial Accounting Standards No. 142 as described in Note 6 as to which the date is February 21, 2003; and the reclassification described in the last paragraph of Note 4 relating to the adoption of Statement of Financial Accounting Standards No. 145, the reclassification to the 2001 financial statements relating to the discontinued operations as described in Note 8, and the 2001 transitional disclosures relating to the adoption of Statement of Financial Accounting Standards No. 143 as described in Note 15 as to which the date is August 13, 2003

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Report of Independent Auditors

To the Board of Directors and Shareholder of
Kansas City Power & Light Company:

We have audited the accompanying consolidated statements of income, of cash flows, of common stock equity, and of comprehensive income of Kansas City Power & Light Company (a wholly-owned subsidiary of Great Plains Energy Incorporated) and Subsidiaries for the year ended December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the consolidated financial statements of DTI Holdings, Inc. and Subsidiaries (Debtors-in-Possession) (an 83.6 percent owned entity), for the year ended December 31, 2001, which statements reflect total revenues of \$17.4 million and a net loss of \$306.1 million for the year ended December 31, 2001. Those statements were audited by other auditors whose report thereon has been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for DTI Holdings, Inc. and Subsidiaries, is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the results of operations and cash flows of Kansas City Power & Light Company and Subsidiaries for the year ended December 31, 2001 in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 20 to the consolidated financial statements, the Company adopted SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities", as amended on January 1, 2001.

As discussed in Note 1 to the consolidated financial statements, on October 1, 2001 the Company completed its corporate reorganization creating a holding company structure.

/s/PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP

Kansas City, Missouri

February 5, 2002, except with respect to the reclassification of the 2001 information in Note 16 as to which the date is May 22, 2002; the 2001 transitional disclosures relating to the adoption of Statement of Financial Accounting Standards No. 142 as described in Note 6 as to which the date is February 21, 2003; and the reclassification described in the last paragraph of Note 4 relating to the adoption of Statement of Financial Accounting Standards No. 145, the reclassification to the 2001 financial statements relating to the discontinued operations as described in Note 8, and the 2001 transitional disclosures relating to the adoption of Statement of Financial Accounting Standards No. 143 as described in Note 15 as to which the date is August 13, 2003

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders of DTI Holdings, Inc.

We have audited the statements of operations and stockholder's equity (deficit) and cash flows of DTI Holdings, Inc. and subsidiaries (Debtors-in-Possession) (the "Company") for the year ended December 31, 2001. These financial statements (which are not included herein) are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the results of operations and cash flows of DTI Holdings, Inc. and subsidiaries for the year ended December 31, 2001, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to those financial statements, the Company has filed for reorganization under Chapter 11 of the Federal Bankruptcy Code. The financial statements do not purport to reflect or provide for the consequences of the bankruptcy proceedings. In particular, such financial statements do not purport to show (a) as to assets, their realizable value on a liquidation basis or their availability to satisfy liabilities; (b) as to prepetition liabilities, the amounts that may be allowed for claims or contingencies, or the status and priority thereof; (c) as to stockholder accounts, the effect of any changes that may be made in the capitalization of the Company; or (d) as to operations, the effect of any changes that may be made in its business.

The financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to those financial statements, the Company's recurring losses from operations, negative working capital, and stockholders' capital deficiency raise substantial doubt about its ability to continue as a going concern. Management's plans concerning these matters are also discussed in Note 1 to those financial statements. The financial statements do not include adjustments that might result from the outcome of this uncertainty.

As discussed in Note 3 to those financial statements, the Company determined that the carrying value of its long-lived assets had been impaired during the year. In accordance with Financial Accounting Standards No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-lived Assets to be Disposed of, the Company recorded an impairment charge of approximately \$342 million at December 31, 2001.

/s/DELOITTE & TOUCHE LLP

St. Louis, Missouri
January 30, 2002

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

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Exhibits

Great Plains Energy Documents

<u>Exhibit Number</u>	<u>Description of Document</u>
2.1 *	Agreement and Plan of Merger among Kansas City Power & Light Company, Great Plains Energy Incorporated and KCP&L Merger Sub Incorporated dated as of October 1, 2001 (Exhibit 2 to Form 8-K dated October 1, 2001).
3.1.a *	Articles of Incorporation of Great Plains Energy Incorporated dated as of February 26, 2001 (Exhibit 3.i to Form 8-K filed October 1, 2001).
3.1.b *	By-laws of Great Plains Energy Incorporated, as amended September 16, 2003 (Exhibit 3.1 to Form 10-Q for the period ended September 30, 2003).

- 4.1.a * Resolution of Board of Directors Establishing 3.80% Cumulative Preferred Stock (Exhibit 2-R to Registration Statement, Registration No. 2-40239).
- 4.1.b * Resolution of Board of Directors Establishing 4.50% Cumulative Preferred Stock (Exhibit 2-T to Registration Statement, Registration No. 2-40239).
- 4.1.c * Resolution of Board of Directors Establishing 4.20% Cumulative Preferred Stock (Exhibit 2-U to Registration Statement, Registration No. 2-40239).
- 4.1.d * Resolution of Board of Directors Establishing 4.35% Cumulative Preferred Stock (Exhibit 2-V to Registration Statement, Registration No. 2-40239).

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- 10.1.a *+ Amended Long-Term Incentive Plan, effective as of May 7, 2002 (Exhibit 10.1.a to Form 10-K for the year ended December 31, 2002).
- 10.1.b *+ Annual Incentive Compensation Plan dated February 2004 (Exhibit 10.1.b to Form 10-K for the year ended December 31, 2003).
- 10.1.c *+ Indemnification Agreement with each officer and director (Exhibit 10-f to Form 10-K for year ended December 31, 1995).
- 10.1.d *+ Conforming Amendment to Indemnification Agreement with each officer and director (Exhibit 10.1.a to Form 10-Q for the period ended March 31, 2003).
- 10.1.e *+ Restated Severance Agreement dated January 2000 with certain executive officers (Exhibit 10-e to Form 10-K for the year ended December 31, 2000).
- 10.1.f *+ Conforming Amendment to Severance Agreements with certain executive officers (Exhibit 10.1.b to Form 10-Q for the period ended March 31, 2003).
- 10.1.g *+ Great Plains Energy Incorporated Supplemental Executive Retirement Plan, as amended and restated effective October 1, 2003 (Exhibit 10.1.a to Form 10-Q for the period ended September 30, 2003).
- 10.1.h *+ Nonqualified Deferred Compensation Plan (Exhibit 10-b to Form 10-Q for the period ended March 31, 2000).
- 10.1.i *+ Description of Compensation Arrangements of Michael J. Chesser (Exhibit 10.1.b to Form 10-Q for the period ended September 30, 2003).
- 10.1.j *+ Employment Agreement between Strategic Energy, L.L.C. and Richard M. Zomnir dated June 13, 2002 (Exhibit 10.1.h to Form 10-K for the year ended December 31, 2002).
- 10.1.k *+ Agreement and Release dated November 10, 2003, between Great Plains Energy Incorporated and Bernard J. Beaudoin (Exhibit 10.1.k to Form 10-K for the year ended December 31, 2003).
- 10.1.l * Settlement Agreement and Plan Term Sheet dated as of March 14, 2003, by and between DTI Holdings, Inc., KLT Telecom Inc., KLT Inc., Great Plains Energy Incorporated, Kansas City Power & Light Company, Oaktree Capital Management, LLC, The Bank of New York, First Plaza Contrarian Capital Advisors and Pacholder Associates Inc. (Exhibit 10.1.d to Form 10-Q for the period ended March 31, 2003).
- 10.1.m * First Amended and Restated Joint Plan under Chapter 11 of the United States Bankruptcy Code dated March 31, 2003, of Digital Teleport Inc., DTI Holdings, Inc. and Digital Teleport of Virginia, Inc. (Exhibit 10.1.e to Form 10-Q for the period ended March 31, 2003).

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- 10.1.n * Settlement Agreement dated as of December 23, 2002, by and between Digital Teleport, Inc., the Official Unsecured Creditors Committee of Digital Teleport, Inc., KLT Inc., KLT Telecom Inc., Kansas City Power & Light Company and Great Plains Energy Incorporated (Exhibit 10.1.z to Form 10-K for the year ended December 31, 2002).
- 10.1.o * Asset Purchase Agreement dated as of December 26, 2002 by and between Digital Teleport, Inc., CenturyTel Fiber Company II, LLC and CenturyTel, Inc. (Exhibit 10.1.aa to Form 10-K for the year ended December 31, 2002).
- 10.1.p * Credit Agreement dated as of March 7, 2003 by and among Great Plains Energy Incorporated, Bank One, NA, BNP Paribas, The Bank of New York, LaSalle Bank National Association, The Bank of Nova Scotia, Bank of America, N.A., PNC Bank National Association, Cobank, ACB, U.S. Bank, National Association and Merrill Lynch Bank USA (Exhibit 10.1.c to Form 10-Q for the period ended March 31, 2003).
- 10.1.q * Credit Agreement, dated as of June 11, 2003, by and among Strategic Energy, L.L.C., the financial institutions from time to time parties thereto as lenders, and LaSalle Bank National Association

(Exhibit 10.1.a to Form 10-Q for the period ended June 30, 2003).

- 10.1.r * Limited Guaranty Issued by Great Plains Energy Incorporated, dated as of June 11, 2003, in favor of the lenders under that certain Credit Agreement, dated as of June 11, 2003, by and among Strategic Energy, L.L.C., the financial institutions from time to time parties thereto as lenders, and LaSalle Bank National Association (Exhibit 10.1.b to Form 10-Q for the period ended June 30, 2003).
- 10.1.s * Guarantee Amount Amendment Agreement dated July 31, 2003, among Great Plains Energy Incorporated, Strategic Energy, L.L.C. and LaSalle Bank National Association (Exhibit 10.1.b to Form 10-Q for the period ended June 30, 2003).
- 10.1.t * General Agreement of Indemnity issued by Great Plains Energy Incorporated and Strategic Energy, L.L.C. in favor of Federal Insurance Company and subsidiary or affiliated insurers dated May 23, 2002 (Exhibit 10.1.a. to Form 10-Q for the period ended June 30, 2002).
- 10.1.u * Agreement of Indemnity issued by Great Plains Energy Incorporated and Strategic Energy, L.L.C. in favor of Federal Insurance Company and subsidiary or affiliated insurers dated May 23, 2002 (Exhibit 10.1.b. to Form 10-Q for the period ended June 30, 2002).
- 10.1.v * Guaranty issued by Great Plains Energy Incorporated, dated as of June 30, 2003, in favor of El Paso Merchant Energy, L.P. (Exhibit 10.1.c to Form 10-Q for the period ended June 30, 2003).
- 10.1.w * First Amendment to Guaranty by and between Great Plains Energy Incorporated and El Paso Merchant Energy, dated as of July 29, 2003 (Exhibit 10.1.d to Form 10-Q for the period ended June 30, 2003).

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- 10.1.x * Guaranty issued by Great Plains Energy Incorporated in favor of Coral Power, L.L.C., dated as of September 12, 2002, and First Amendment to Guaranty by and between Great Plains Energy Incorporated and Coral Power, L.L.C. dated as of March 7, 2003 (Exhibit 10.1.f to Form 10-Q for the period ended March 31, 2003).
- 10.1.y * Second Amendment to Guaranty by and between Great Plains Energy Incorporated and Coral Power, L.L.C. dated as of May 9, 2003 (Exhibit 10.1.f to Form 10-Q for the period ended June 30, 2003).
- 10.1.z * Third Amendment to Guaranty by and between Great Plains Energy Incorporated and Coral Power, L.L.C., dated as of May 30, 2003 (Exhibit 10.1.g to Form 10-Q for the period ended June 30, 2003).
- 10.1.aa * Fourth Amendment to Guaranty by and between Great Plains Energy Incorporated and Coral Power, L.L.C., dated as of August 29, 2003 (Exhibit 10.1.c to Form 10-Q for the period ended September 30, 2003).
- 10.1.bb * Guaranty Extension by and between Great Plains Energy Incorporated and Coral Power, L.L.C., dated as of September 11, 2003 (Exhibit 10.1.d to Form 10-Q for the period ended September 30, 2003).
- 10.1.cc * Agreement and Plan of Merger among Environmental Lighting Concepts, Inc., Mark R. Schroeder and Gregory J. Orman, Innovative Energy Consultants Inc. and Great Plains Energy Incorporated dated November 7, 2002 (Exhibit 10 to Form 8-K dated November 7, 2002).
- 10.1.dd * Guaranty issued by Great Plains Energy Incorporated, dated as of March 1, 2004, in favor of Cincinnati Gas & Electric Company (Exhibit 10.1.dd to Form 10-K for the year ended December 31, 2003).
- 12.1 * Computation of Ratio of Earnings to Fixed Charges (Exhibit 12.1 to Form 10-K for the year ended December 31, 2003).
- 16.1 * Letter of PricewaterhouseCoopers LLP (Exhibit 16 to Form 8-K/A dated February 8, 2002).
- 21.1 * List of Subsidiaries of Great Plains Energy Incorporated (Exhibit 21.1 to Form 10-K for the year ended December 31, 2003).
- 23.1.a * Consent of Counsel (Exhibit 23.1.a to Form 10-K for the year ended December 31, 2003).
- 23.1.b Independent Auditors' Consent-Deloitte & Touche LLP.
- 23.1.c Consent of Independent Accountants - PricewaterhouseCoopers LLP.
- 23.1.d Independent Auditors' Consent-Deloitte & Touche LLP.
- 24.1 Powers of Attorney.
- 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 Andrea F. Bielsker.

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* Filed with the SEC as exhibits to prior registration statements (except as otherwise noted) and are incorporated herein by reference and made a part hereof. The exhibit number and file 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.

Great Plains Energy agrees to furnish to the SEC upon request any instrument with respect to long-term debt as to which the total amount of securities authorized does not exceed 10% of total assets of Great Plains Energy and its subsidiaries on a consolidated basis.

KCP&L Documents

<u>Exhibit Number</u>	<u>Description of Document</u>
2.2 *	Agreement and Plan of Merger among Kansas City Power & Light Company, Great Plains Energy Incorporated and KCP&L Merger Sub Incorporated dated as of October 1, 2001 (Exhibit 2 to Form 8-K dated October 1, 2001).
3.2.a *	Restated Articles of Consolidation of Kansas City Power & Light Company, as amended October 1, 2001 (Exhibit 3-(i) to Form 10-Q for the period ended September 30, 2001).
3.2.b *	By-laws of Kansas City Power & Light Company, as amended September 16, 2003 (Exhibit 3.2 to Form 10-Q for the period ended September 30, 2003).
4.2.a *	General Mortgage and Deed of Trust dated as of December 1, 1986, between Kansas City Power & Light Company and UMB Bank, n.a. (formerly United Missouri Bank of Kansas City, N.A.), Trustee (Exhibit 4-bb to Form 10-K for the year ended December 31, 1986).
4.2.b *	Fourth Supplemental Indenture dated as of February 15, 1992, to Indenture dated as of December 1, 1986 (Exhibit 4-y to Form 10-K for the year ended December 31, 1991).
4.2.c *	Fifth Supplemental Indenture dated as of September 15, 1992, to Indenture dated as of December 1, 1986 (Exhibit 4-a to quarterly report on Form 10-Q for the period ended September 30, 1992).
4.2.d *	Sixth Supplemental Indenture dated as of November 1, 1992, to Indenture dated as of December 1, 1986 (Exhibit 4-z to Registration Statement, Registration No. 33-54196).
4.2.e *	Seventh Supplemental Indenture dated as of October 1, 1993, to Indenture dated as of December 1, 1986 (Exhibit 4-a to quarterly report on Form 10-Q for the period ended September 30, 1993).
4.2.f *	Eighth Supplemental Indenture dated as of December 1, 1993, to Indenture dated as of December 1, 1986 (Exhibit 4 to Registration Statement, Registration No. 33-51799).
4.2.g *	Ninth Supplemental Indenture dated as of February 1, 1994, to Indenture dated as of December 1, 1986 (Exhibit 4-h to Form 10-K for year ended December 31, 1993).
4.2.h *	Indenture for Medium-Term Note Program dated as of February 15, 1992, between Kansas City Power & Light Company and The Bank of New York (Exhibit 4-bb to Registration Statement, Registration No. 33-45736).
4.2.i *	Indenture for Medium-Term Note Program dated as of November 15, 1992, between Kansas City Power & Light Company and The Bank of New York (Exhibit 4-aa to Registration Statement, Registration No. 33-54196).
4.2.j *	Amended and Restated Declaration of Trust of Kansas City Power & Light Company Financing I dated April 15, 1997 (Exhibit 4-a to Form 10-Q for the period ended March 31, 1997).
4.2.k *	Indenture dated as of April 1, 1997 between the Company and The First National Bank of Chicago, Trustee (Exhibit 4-b to Form 10-Q for the period ended March 31, 1997).
4.2.l *	First Supplemental Indenture dated as of April 1, 1997 to the Indenture dated as of April 1, 1997 between the Company and The First National Bank of Chicago, Trustee (Exhibit 4-c to Form 10-Q for the period ended March 31, 1997).
4.2.m *	Preferred Securities Guarantee Agreement dated April 15, 1997 (Exhibit 4-d to Form 10-Q for the period ended March 31, 1997).
4.2.n *	Indenture for \$150 million aggregate principal amount of 6.50% Senior Notes due November 15, 2011 and \$250 million aggregate principal amount of 7.125% Senior Notes due December 15, 2005 dated as of December 1, 2000, between Kansas City Power & Light Company and The Bank of New York (Exhibit 4-a to Report on Form 8-K dated December 18, 2000).
4.2.o *	Indenture for \$225 million aggregate principal amount of 6.00% Senior Notes due 2007, Series B, dated March 1, 2002 between The Bank of New York and Kansas City Power & Light Company (Exhibit 4.1.b. to Form 10-Q for the period ended March 31, 2002).

- 10.2.a * Railcar Lease dated as of April 15, 1994, between Shawmut Bank Connecticut, National Association, and Kansas City Power & Light Company (Exhibit 10 to Form 10-Q for the period ended June 30, 1994).
 - 10.2.b * Railcar Lease dated as of January 31, 1995, between First Security Bank of Utah, National Association, and Kansas City Power & Light Company (Exhibit 10-o to Form 10-K for the year ended December 31, 1994).
 - 10.2.c * Railcar Lease dated as of September 8, 1998, with CCG Trust Corporation (Exhibit 10(b) to Form 10-Q for the period ended September 30, 1998).
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- 10.2.d * Amended and Restated Lease dated as of October 12, 2001 between Kansas City Power & Light Company and Wells Fargo Bank Northwest, National Association (Exhibit 10.2.d to Form 10-K for the year ended December 31, 2001).
 - 10.2.e * Purchase and Sale Agreement dated October 29, 1999 between Kansas City Power & Light Company and Kansas City Power & Light Receivables Company (Exhibit 10-m to Form 10-K for year ended December 31, 1999).
 - 10.2.f * Insurance agreement between Kansas City Power & Light Company and XL Capital Assurance Inc., dated December 5, 2002, relating to City of Burlington, Kansas, Environmental Improvement Revenue Refunding Bonds, Series 1993A and 1993B in the aggregate amount of \$79,000,000.
 - 12.2 * Computation of Ratio of Earnings to Fixed Charges (Exhibit 12.2 to Form 10-K for the year ended December 31, 2003).
 - 16.2 * Letter of PricewaterhouseCoopers LLP (Exhibit 16 to Form 8-K/A dated February 8, 2002).
 - 23.2.a * Consent of Counsel (Exhibit 23.2.a to Form 10-K for the year ended December 31, 2003).
 - 23.2.b Independent Auditors' Consent-Deloitte & Touche, LLP.
 - 23.2.c Consent of Independent Accountants - PricewaterhouseCoopers LLP.
 - 23.2.d Independent Auditors' Consent-Deloitte & Touche, LLP.
 - 24.2 Powers of Attorney.
 - 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 Andrea F. Bielsker.
 - 32.2 Section 1350 Certifications.

** Filed with the SEC as exhibits to prior registration statements (except as otherwise noted) and are incorporated herein by reference and made a part hereof. The exhibit number and file 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.

KCP&L agrees to furnish to the SEC upon request any instrument with respect to long-term debt as to which the total amount of securities authorized does not exceed 10% of total assets of KCP&L and its subsidiaries on a consolidated basis.

Reports on Form 8-K

Great Plains Energy

Great Plains Energy furnished on October 23, 2003, a report on Form 8-K dated October 22, 2003, furnishing a press release regarding third quarter 2003 earnings information.

Great Plains Energy filed on November 13, 2003, a report on Form 8-K dated November 12, 2003, regarding the statement by Moody's Investors Service announcing the downgrade of its ratings of KCP&L securities.

Great Plains Energy filed on December 5, 2003, a report on Form 8-K dated December 5, 2003, regarding the provision of a notice to its directors and officers pursuant to Rule 104(b)(2) of Regulation BTR with respect to the transition and blackout periods under the Great Plains Energy Incorporated Employee Savings Plus (ESP) Plan and the Capital Accumulation Plan.

Great Plains Energy furnished on February 5, 2004, a report on Form 8-K dated February 4, 2004, furnishing a press release regarding fourth quarter 2003 and full year 2003 earnings.

Great Plains Energy filed on February 11, 2004, a report on Form 8-K dated February 9, 2004, regarding a letter agreement between SE Holdings, L.L.C. (SE Holdings), and Innovative Energy Consultants Inc. on behalf of certain of its affiliates agreeing to a procedure for determining the fair market value of its ownership interest in Custom Energy Holdings, L.L.C. (Custom Energy) subject to a put option, providing for SE Holdings to exercise its put option with respect to all but one unit of each of its respective series of ownership interest in Custom Energy, and further providing that Richard M. Zomnir, President and Chief Executive Officer of Strategic Energy, L.L.C, will resign such positions upon consummation of the transaction.

KCP&L

KCP&L furnished on October 23, 2003, a report on Form 8-K dated October 22, 2003, furnishing a press release regarding third quarter 2003 earnings information.

KCP&L furnished on February 5, 2004, a report on Form 8-K dated February 4, 2004, furnishing a press release regarding fourth quarter 2003 and full year 2003 earnings.

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Schedule II — Valuation and Qualifying Accounts and Reserves

Great Plains Energy
Valuation and Qualifying Accounts
Years Ended December 31, 2003, 2002 and 2001

Description	Balance At Beginning Of Period	Additions		Deductions	Balance At End Of Period
		Charged To Costs And Expenses	Charged To Other Accounts		
(millions)					
Year Ended December 31, 2003:					
Allowance for uncollectible accounts	\$ 8.8	\$ 5.1	\$ 2.8 (a)	\$ 8.2 (b)	\$ 8.5
Legal reserves	3.8	3.3	-	3.1 (c)	4.0
Environmental reserves	1.9	-	-	0.1 (d)	1.8
Tax valuation allowance (e)	15.8	(15.8)	-	-	-
Discontinued operations	1.7	-	-	1.7 (f)	-
Year Ended December 31, 2002:					
Allowance for uncollectible accounts	\$ 6.7	\$ 7.6	\$ 3.4 (a)	\$ 8.9 (b)	\$ 8.8
Legal reserves	2.0	3.5	-	1.7 (c)	3.8
Environmental reserves	1.9	-	-	-	1.9
Tax valuation allowance	15.8	-	-	-	15.8
Discontinued operations (g)	1.8	2.3	0.6 (h)	3.0 (i)	1.7
Year Ended December 31, 2001:					
Allowance for uncollectible accounts	\$ 6.7	\$ 5.5	\$ 2.9 (a)	\$ 8.4 (b)	\$ 6.7
Legal reserves	1.6	0.9	-	0.5 (c)	2.0
Environmental reserves	2.0	-	-	0.1 (d)	1.9
Tax valuation allowance (e)	-	15.8	-	-	15.8
Discontinued operations (j)	1.9	1.6	-	1.7 (k)	1.8

Note 1: On June 13, 2003, HSS' board of directors approved a plan to dispose of its interest in residential services provider RSAE. On June 30, 2003, HSS completed the disposition of its interest in RSAE. Great Plains Energy's Valuation and Qualifying Accounts have been recast to reflect RSAE as discontinued operations for the years ended December 31, 2002 and 2001.

- (a) Recoveries. Charged to other accounts for the year ended December 31, 2002, includes the establishment of an allowance of \$0.3 million.
- (b) Uncollectible accounts charged off. Deductions for the year ended December 31, 2001, includes an adjustment of \$1.2 million based on a change in estimated collectibility.
- (c) Payment of claims.
- (d) Payment of expenses.
- (e) A tax valuation allowance of \$15.8 million was recorded at KLT Telecom in 2001 to reduce the income tax benefits arising primarily from DTI's 2001 abandonment of its \$104.0 million of long-haul assets. The allowance was necessary due to the uncertainty of recognizing future tax deductions while DTI is in the bankruptcy process. The allowance was reversed in 2003 after confirmation of the DTI restructuring plan.
- (f) On June 13, 2003, HSS' board of directors approved a plan to dispose of its interest in residential services provider RSAE. On June 30, 2003, HSS completed the disposition of its interest in RSAE.
- (g) Discontinued operations at December 31, 2002, include property and casualty insurance reserves, medical insurance reserves and warranty repair reserves for RSAE.
- (h) The establishment of medical insurance reserves and contributions from Cobra insurance premiums and recoveries.
- (i) Payment of claims on property and casualty and medical insurance reserves, expenses incurred on warranty repair reserves, inventory reserve adjustments and uncollectible accounts charged off.
- (j) Discontinued operations at December 31, 2001, include property and casualty insurance reserves, inventory reserves and warranty repair reserves for RSAE.
- (k) Payment of claims on property and casualty insurance reserves, expenses incurred on warranty repair reserves and uncollectible accounts charged off.

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Kansas City Power & Light Company
Valuation and Qualifying Accounts
Years Ended December 31, 2003, 2002 and 2001

Description	Additions				Deductions	Balance At End Of Period
	Balance At Beginning Of Period	Charged To Costs And Expenses	Charged To Other Accounts			
(millions)						
Year Ended December 31, 2003:						
Allowance for uncollectible accounts	\$ 5.6	\$ 3.5	\$ 2.7 (a)	\$ 6.9 (b)	\$ 4.9	
Legal reserves	3.8	3.1	-	3.1 (c)	3.8	
Environmental reserves	1.9	-	-	0.1 (d)	1.8	
Discontinued operations	1.7	-	-	1.7 (e)	-	
Year Ended December 31, 2002:						
Allowance for uncollectible accounts	\$ 5.8	\$ 3.5	\$ 2.9 (a)	\$ 6.6 (b)	\$ 5.6	
Legal reserves	2.0	3.5	-	1.7 (c)	3.8	
Environmental reserves	1.9	-	-	-	1.9	
Discontinued operations (f)	1.8	2.3	0.6 (g)	3.0 (h)	1.7	
Year Ended December 31, 2001:						
Allowance for uncollectible accounts	\$ 6.7	\$ 4.7	\$ 2.9 (a)	\$ 8.5 (b)	\$ 5.8	
Legal reserves	1.6	0.9	-	0.5 (c)	2.0	
Environmental reserves	2.0	-	-	0.1 (d)	1.9	
Discontinued operations (i)	1.9	1.6	-	1.7 (j)	1.8	

Note 1: On June 13, 2003, HSS' board of directors approved a plan to dispose of its interest in residential services provider RSAE. On June 30, 2003, HSS completed the disposition of its interest in RSAE. KCP&L's Valuation and Qualifying Accounts have been recast to reflect RSAE as discontinued operations for the years ended December 31, 2002 and 2001.

- (a) Recoveries
- (b) Uncollectible accounts charged off. Deductions for the year ended December 31, 2001, include an adjustment of \$1.2 million based on a change in estimated collect ability and an adjustment of \$0.9 million related to Strategic Energy reflecting the October 1, 2001, KCP&L dividend of its 100% ownership of KLT Inc. to Great Plains Energy.
- (c) Payment of claims.
- (d) Payment of expenses.
- (e) On June 13, 2003, HSS' board of directors approved a plan to dispose of its interest in residential services provider RSAE. On June 30, 2003, HSS completed the disposition of its interest in RSAE.
- (f) Discontinued operations at December 31, 2002, include property and casualty insurance reserves, medical insurance reserves and warranty repair reserves for RSAE.
- (g) The establishment of medical insurance reserves and contributions from Cobra insurance premiums and recoveries.
- (h) Payment of claims on property and casualty and medical insurance reserves, expenses incurred on warranty repair reserves and inventory reserve adjustments and uncollectible accounts charged off.
- (i) Discontinued operations at December 31, 2001, include property and casualty insurance reserves, inventory reserves and warranty repair reserves for RSAE.
- (j) Payment of claims on property and casualty insurance reserves, expenses incurred on warranty repair reserves and uncollectible accounts charged off.

Report of Independent Auditors on Financial Statement Schedule

To the Board of Directors of
Great Plains Energy Incorporated:

Our audits of the consolidated financial statements of Great Plains Energy Incorporated referred to in our report dated February 5, 2002, except with respect to the reclassification of the 2001 information in Note 16 as to which the date is May 22, 2002; the 2001 transitional disclosures relating to the adoption of Statement of Financial Accounting Standards No. 142 as described in Note 6 as to which the date is February 21, 2003; and the reclassification described in the last paragraph of Note 4 relating to the adoption of Statement of Financial Accounting Standards No. 145, the reclassification to the 2001 financial statements relating to the discontinued operations as described in Note 8, and the 2001 transitional disclosures relating to the adoption of Statement of Financial Accounting Standards No. 143 as described in Note 15 as to which the date is August 13, 2003, appearing in this Form 10-K/A also included an audit of the 2001 information included in the financial statement schedule in this Form 10-K/A. In our opinion, the 2001 information included in this financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP

the reclassification to the 2001 financial statement schedule information relating to the discontinued operations as described in Note 1 as to which the date is August 13, 2003

Report of Independent Auditors on Financial Statement Schedule

To the Board of Directors of
Kansas City Power & Light Company:

Our audits of the consolidated financial statements of Kansas City Power & Light Company referred to in our report (which has an explanatory paragraph regarding the corporate reorganization which occurred on October 1, 2001) dated February 5, 2002, except with respect to the reclassification of the 2001 information in Note 16 as to which the date is May 22, 2002; the 2001 transitional disclosures relating to the adoption of Statement of Financial Accounting Standards No. 142 as described in Note 6 as to which the date is February 21, 2003; and the reclassification described in the last paragraph of Note 4 relating to the adoption of Statement of Financial Accounting Standards No. 145, the reclassification to the 2001 financial statements relating to the discontinued operations as described in Note 8, and the 2001 transitional disclosures relating to the adoption of Statement of Financial Accounting Standards No. 143 as described in Note 15 as to which the date is August 13, 2003, appearing in this Form 10-K/A also included an audit of the 2001 information included in the financial statement schedule in this Form 10-K/A. In our opinion, the 2001 information included in this financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP

Kansas City, Missouri
February 5, 2002, except with respect to the reclassification to the 2001 financial statement schedule information relating to the discontinued operations as described in Note 1 as to which the date is August 13, 2003

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GREAT PLAINS ENERGY INCORPORATED

Date: April 14, 2004

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

Pursuant to the requirements of the Securities Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
/s/Michael J. Chesser	Chairman of the Board and Chief Executive Officer)
Michael J. Chesser	(Principal Executive Officer))
)
/s/Andrea F. Bielsker	Senior Vice President - Finance, Chief Financial Officer and Treasurer)
Andrea F. Bielsker	(Principal Financial Officer))
)
/s/Lori A. Wright	Controller)
Lori A. Wright	(Principal Accounting Officer))
)
David L. Bodde*	Director) April 14, 2004
)
/s/William H. Downey	Director)
William H. Downey)
)
Mark A. Ernst*	Director)
)
Randall C. Ferguson, Jr.*	Director)
)
William K. Hall*	Director)
)

Luis A. Jimenez*	Director)
)
James A. Mitchell*	Director)
)
William C. Nelson*	Director)
)
Linda H. Talbott*	Director)
)
Robert H. West*	Director)

*By /s/Michael J.Chesser
Michael J. Chesser
Attorney-in-Fact*

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KANSAS CITY POWER & LIGHT COMPANY

Date: April 14, 2004

By: /s/ William H. Downey
William H. Downey
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
	President and Chief Executive Officer and)
/s/ William H. Downey	Director)
William H. Downey	(Principal Executive Officer))
)
	Senior Vice President - Finance,)
/s/Andrea F. Bielsker	Chief Financial Officer and)
Andrea F. Bielsker	Treasurer)
	(Principal Financial Officer))
)
/s/Lori A. Wright	Controller)
Lori A. Wright	(Principal Accounting Officer))
)
David L. Bodde*	Director) April 14, 2004
)
/s/Michael J. Chesser	Chairman of the Board)
Michael J. Chesser)
)
Mark A. Ernst*	Director)
)
Randall C. Ferguson, Jr.*	Director)
)
William K. Hall*	Director)
)
Luis A. Jimenez*	Director)
)
James A. Mitchell*	Director)
)
William C. Nelson*	Director)
)
Linda H. Talbott*	Director)
)
Robert H. West*	Director)

*By /s/Michael J.Chesser
Michael J. Chesser
Attorney-in-Fact*

Supplemental Information to be Furnished With Reports Filed Pursuant to Section 15(d) of the Act by Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Act.

KCP&L did not send any annual report to security holders covering its last fiscal year, and did not send any proxy statement, form of proxy or other proxy soliciting material to its security holders with respect to any annual or other meeting of security holders.

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 333-97263 on Form S-3, Amendment No. 1 to Registration Statement No. 333-87190 on Form S-3, Registration Statement No. 333-98781 on Form S-8 and Registration Statement No. 33-45618 on Form S-8 of Great Plains Energy Incorporated of our report dated March 9, 2004 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the adoption of new accounting principles), appearing in this Annual Report on Form 10-K/A of Great Plains Energy Incorporated for the year ended December 31, 2003.

/s/Deloitte & Touche LLP

Kansas City, Missouri
April 13, 2004

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (File Nos. 333-97263 and 333-87190) and Form S-8 (File Nos. 333-45618 and 333-98781) of our report dated February 5, 2002, except with respect to the reclassification of the 2001 information in Note 16 as to which the date is May 22, 2002; the 2001 transitional disclosures relating to the adoption of Statement of Financial Accounting Standards No. 142 as described in Note 6 as to which the date is February 21, 2003; and the reclassification described in the last paragraph of Note 4 relating to the adoption of Statement of Financial Accounting Standards No. 145, the reclassification to the 2001 financial statements relating to the discontinued operations as described in Note 8, and the 2001 transitional disclosures relating to the adoption of Statement of Financial Accounting Standards No. 143 as described in Note 15 as to which the date is August 13, 2003, relating to the financial statements of Great Plains Energy Incorporated, which appears in this Annual Report on Form 10-K/A. We also hereby consent to the incorporation by reference of our report dated February 5, 2002, except with respect to the reclassification to the 2001 financial statement schedule information relating to the discontinued operations as described in Note 1 as to which the date is August 13, 2003, relating to the financial statement schedule of Great Plains Energy Incorporated, which also appears in this Annual Report on Form 10-K/A.

/s/PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Kansas City, Missouri

April 13, 2004

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Amendment No. 1 to Registration Statement No. 333-87190 on Form S-3 of Great Plains Energy Incorporated, Registration Statement No. 333-97263 on Form S-3 of Great Plains Energy Incorporated, and Registration Statement Nos. 333-98781 and 33-45618 on Forms S-8 of Great Plains Energy Incorporated of our report dated January 30, 2002 (relating to the financial statements of DTI Holdings, Inc. and Subsidiaries (the "Company") not presented separately herein and which report expresses an unqualified opinion and includes explanatory paragraphs referring to the Company's filing for reorganization under Chapter 11 of the Federal Bankruptcy Code, substantial doubt about the Company's ability to continue as a going concern and an impairment charge recorded by the Company), appearing in this Annual Report on Form 10-K/A of Great Plains Energy Incorporated for the year ended December 31, 2003.

/s/Deloitte & Touche LLP

St. Louis, Missouri
April 13, 2004

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/David L. Bodde



David L. Bodde

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared David L. Bodde, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:

April 8, 2004

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.



Michael J. Chesser

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared Michael J. Chesser, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:

April 8, 2004

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/William H. Downey



William H. Downey

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared William H. Downey, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:

April 8, 2004

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/Mark A. Ernst



Mark A. Ernst

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared Mark A. Ernst, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



My Commission Expires:

April 8, 2004

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/Randall C. Ferguson, Jr.



Randall C. Ferguson, Jr.

STATE OF MISSOURI)

) ss

COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared Randall C. Ferguson, Jr., to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:

April 8, 2004

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Jeanie Sell Latz, his true and lawful attorney and

agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/William K. Hall



William K. Hall

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared William K. Hall, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:
April 8, 2004

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/Luis A. Jimenez



Luis A. Jimenez

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared Luis A. Jimenez, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:

April 8, 2004

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/James A. Mitchell



James A. Mitchell

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared James A. Mitchell, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:

April 8, 2004

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/William C. Nelson



William C. Nelson

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared William C. Nelson, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/Linda H. Talbott



Linda H. Talbott

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared Linda H. Talbott, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:
April 8, 2004

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Great Plains Energy Incorporated, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/Robert H. West



Robert H. West

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared Robert H. West, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:

April 8, 2004

CERTIFICATIONS

I, Michael J. Chesser, certify that:

1. I have reviewed this annual report on Form 10-K, as amended by this Amendment No. 1 on Form 10-K/A, 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)) 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) 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
 - (c) 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: April 14, 2004

/s/Michael J. Chesser

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

CERTIFICATIONS

I, Andrea F. Bielsker, certify that:

1. I have reviewed this annual report on Form 10-K, as amended by this Amendment No. 1 on Form 10-K/A, 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)) 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) 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
 - (c) 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: April 14, 2004

/s/Andrea F. Bielsker

Andrea F. Bielsker
Senior Vice President - Finance, Chief
Financial Officer and Treasurer

**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 Annual Report on Form 10-K of Great Plains Energy Incorporated (the "Company") for the annual period ended December 31, 2003 as amended by Amendment No. 1 on Form 10-K/A 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 Andrea F. Bielsker, as Senior Vice President - Finance, Chief Financial Officer and Treasurer 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 or her 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: April 14, 2004

/s/Andrea F. Bielsker



Name: Andrea F. Bielsker
Title: Senior Vice President - Finance, Chief
Financial
Officer and Treasurer

Date: April 14, 2004

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.

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement Nos. 333-18139 and 333-108215 on Form S-3 of Kansas City Power & Light Company of our report dated March 9, 2004 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the adoption of new accounting principles), appearing in this Annual Report on Form 10-K/A of Kansas City Power & Light Company for the year ended December 31, 2003.

/s/Deloitte & Touche LLP

Kansas City, Missouri

April 13, 2004

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (File Nos. 333-18139 and 333-108215) of our report dated February 5, 2002, except with respect to the reclassification of the 2001 information in Note 16 as to which the date is May 22, 2002; the 2001 transitional disclosures relating to the adoption of Statement of Financial Accounting Standards No. 142 as described in Note 6 as to which the date is February 21, 2003; and the reclassification described in the last paragraph of Note 4 relating to the adoption of Statement of Financial Accounting Standards No. 145, the reclassification to the 2001 financial statements relating to the discontinued operations as described in Note 8, and the 2001 transitional disclosures relating to the adoption of Statement of Financial Accounting Standards No. 143 as described in Note 15 as to which the date is August 13, 2003, relating to the financial statements of Kansas City Power & Light Company, which appears in this Annual Report on Form 10-K/A. We also hereby consent to the incorporation by reference of our report dated February 5, 2002, except with respect to the reclassification to the 2001 financial statement schedule information relating to the discontinued operations as described in Note 1 as to which the date is August 13, 2003, relating to the financial statement schedule of Kansas City Power & Light Company, which also appears in this Annual Report on Form 10-K/A.

/s/PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Kansas City, Missouri

April 13, 2004

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement Nos. 333-18139 and 333-108215 of Kansas City Power & Light Company on Forms S-3 of our report dated January 30, 2002 (relating to the financial statements of DTI Holdings, Inc. and Subsidiaries (the "Company") not presented separately herein and which report expresses an unqualified opinion and includes explanatory paragraphs referring to the Company's filing for reorganization under Chapter 11 of the Federal Bankruptcy Code, substantial doubt about the Company's ability to continue as a going concern and an impairment charge recorded by the Company), appearing in this Annual Report on Form 10-K/A of Kansas City Power & Light Company for the year ended December 31, 2003.

/s/Deloitte & Touche LLP

St. Louis, Missouri
April 13, 2004

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/David L. Bodde



David L. Bodde

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared David L. Bodde, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:

April 8, 2004

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.



Michael J. Chesser

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared Michael J. Chesser, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:

April 8, 2004

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/William H. Downey



William H. Downey

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared William H. Downey, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:

April 8, 2004

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/Mark A. Ernst



Mark A. Ernst

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared Mark A. Ernst, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



My Commission Expires:

April 8, 2004

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/Randall C. Ferguson, Jr.



Randall C. Ferguson, Jr.

STATE OF MISSOURI)

) ss

COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared Randall C. Ferguson, Jr., to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:

April 8, 2004

POWER OF ATTORNEY

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agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/William K. Hall



William K. Hall

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared William K. Hall, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:

April 8, 2004

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/Luis A. Jimenez



Luis A. Jimenez

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared Luis A. Jimenez, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:

April 8, 2004

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/James A. Mitchell



James A. Mitchell

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared James A. Mitchell, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:

April 8, 2004

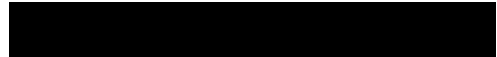
POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/William C. Nelson



William C. Nelson

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared William C. Nelson, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/Linda H. Talbott



Linda H. Talbott

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared Linda H. Talbott, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:

April 8, 2004

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Michael J. Chesser or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; and any amendments thereto, hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of February 2004.

/s/Robert H. West



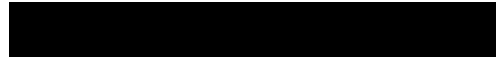
Robert H. West

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 3rd day of February 2004, before me the undersigned, a Notary Public, personally appeared Robert H. West, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he/she executed the same as his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman



Notary Public

My Commission Expires:

April 8, 2004

CERTIFICATIONS

I, William H. Downey, certify that:

1. I have reviewed this annual report on Form 10-K, as amended by this Amendment No. 1 on Form 10-K/A, 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)) 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) 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
 - (c) 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: April 14, 2004

/s/William H. Downey

William H. Downey
President and Chief Executive Officer

CERTIFICATIONS

I, Andrea F. Bielsker, certify that:

1. I have reviewed this annual report on Form 10-K, as amended by this Amendment No. 1 on Form 10-K/A, 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)) 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) 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
 - (c) 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: April 14, 2004
[REDACTED]

/s/Andrea F. Bielsker
[REDACTED]

Andrea F. Bielsker
 Senior Vice President - Finance, Chief
 Financial Officer and Treasurer

**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 Annual Report on Form 10-K of Kansas City Power & Light Company (the "Company") for the annual period ended December 31, 2003, as amended by Amendment No. 1 on Form 10-K/A 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 Andrea F. Bielsker, as Senior Vice President - Finance, Chief Financial Officer and Treasurer 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 or her 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: April 14, 2004

/s/Andrea F. Bielsker



Name: Andrea F. Bielsker
Title: Senior Vice President - Finance, Chief
Financial
Officer and Treasurer

Date: April 14, 2004

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.