

SCHEDULE 14A
(RULE 14A-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE
SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement Confidential, for Use of the
Commission Only (as permitted by
Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

KANSAS CITY POWER & LIGHT COMPANY
(NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

WESTERN RESOURCES, INC.
(NAME OF PERSON(S) FILING PROXY STATEMENT, IF OTHER THAN THE REGISTRANT)

Payment of Filing Fee (Check the appropriate box):

- \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), 14a-6(i)(2) or
Item 22(a)(2) of Schedule 14A.
- \$500 per each party to the controversy pursuant to Exchange Act Rule 14a-
6(i)(3).
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule 0-11:
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

Fee paid previously with preliminary materials.

Checkbox if any part of the fee is offset as provided by Exchange Act Rule
0-11(a)(2) and identify the filing for which the offsetting fee was paid
previously. Identify the previous filing by registration statement number,
or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
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May 3, 1996

Dear KCPL Shareholder,

On April 14, 1996, Western Resources proposed a merger with KCPL that we believe is financially superior for KCPL shareholders and better serves the interests of KCPL's employees, customers and the communities it serves, than the proposed merger with UtiliCorp. Unfortunately, the KCPL directors, who collectively own less than 1% of KCPL's stock, have rejected the Western Resources offer, thereby refusing to let you realize the benefits of that offer. Instead, the KCPL board of directors is intent on pursuing a merger with UtiliCorp even though in our view that merger offers you significantly less value and far lower dividends.

IN ORDER TO PRESERVE YOUR OPPORTUNITY TO CONSIDER THE BEST AVAILABLE OFFER, WE URGE YOU TO VOTE AGAINST THE PROPOSED UTILICORP TRANSACTION BY SIGNING, DATING AND RETURNING THE ENCLOSED BLUE PROXY CARD TODAY.

In an effort to provide you--the true owners of KCPL--an opportunity to maximize the value of your investment in KCPL, Western Resources intends to commence an exchange offer for each outstanding share of common stock of KCPL in exchange for common stock of Western Resources in a tax-free transaction. Enclosed is a copy of the Western Resources Preliminary Prospectus, filed with the Securities and Exchange Commission on April 22, 1996, which sets forth the terms and conditions of the exchange offer.

WESTERN RESOURCES BELIEVES ITS OFFER IS FINANCIALLY SUPERIOR

Under the Western Resources offer, YOU would receive:

- . A SUBSTANTIAL INCREASE IN DIVIDENDS. KCPL shareholders would receive an indicated annual dividend of between \$1.72 and \$2.03 per KCPL share, which would be 10% to 30% higher than KCPL's current annual dividend, based upon Western Resources' \$2.06 current annual dividend. Based on the closing price of Western Resources Common Stock on May 2, 1996 (the last trading day before the date of the enclosed Proxy Statement), the implied annual dividend rate per KCPL share would be \$1.94, or 24% greater than the current KCPL annual dividend rate.
- . A SIGNIFICANT PREMIUM FOR YOUR SHARES. KCPL shareholders would receive \$28.00 worth of Western Resources common stock for each share of KCPL common stock, subject to certain limitations, a 17% premium over KCPL's closing price on April 12, 1996, the last trading day prior to the announcement of our offer.
- . A STRONGER FINANCIAL PARTNER. Western Resources currently enjoys an A-bond rating, compared to UtiliCorp's BBB rating. Furthermore, we project that a KCPL/Western Resources combination would result in greater earnings per share growth for KCPL Shareholders than those forecasted for a combined UtiliCorp/KCPL entity.

The Western Resources proxy statement is neither a request for the tender of shares of KCPL common stock nor an offer with respect thereto. The exchange offer will be made only by means of a final Western Resources Prospectus and the related Letter of Transmittal which will be mailed to you separately.

WESTERN RESOURCES BELIEVES THAT ITS OFFER IS FINANCIALLY SUPERIOR TO THE PROPOSED TRANSACTION WITH UTILICORP. UNLESS THE PROPOSED TRANSACTION WITH UTILICORP IS DEFEATED AT THE KCPL ANNUAL MEETING, YOU WILL NOT HAVE THE OPPORTUNITY TO ACCEPT THE WESTERN RESOURCES OFFER.

THE WESTERN RESOURCES OFFER CREATES A STRONGER COMPANY

Besides the substantial financial benefits to KCPL shareholders, we believe that our offer is also operationally superior to the proposed transaction with UtiliCorp with respect to KCPL's employees, customers and the communities it serves. Among the many advantages of a combination of KCPL and Western Resources are:

- . MORE THAN \$1 BILLION IN COST SAVINGS. Based exclusively on public information relating to KCPL, we have identified aggregate cost savings of more than \$1 billion during the first ten years following completion of a KCPL/Western Resources merger, which are 64% greater than those estimated for the proposed transaction with UtiliCorp. Because cost savings estimates are based upon certain assumptions about the future, there can be no assurance that the cost savings estimated by either Western Resources or UtiliCorp will be realized in such amounts and actual cost savings may be more or less than those estimated.
- . CIVIC INVOLVEMENT. The level of charitable giving in the greater Kansas City area from both Western Resources and KCPL will remain no less than the present combined involvement for at least five years following a KCPL/Western Resources merger.
- . SIGNIFICANTLY LOWER RATES FOR CUSTOMERS. An initial electric rate reduction of \$21 million and cumulative rate reductions of \$210 million for KCPL's retail electric customers in the first ten years following a KCPL/Western Resources merger. You should be aware that this is a 30% greater reduction in rates than those in the proposed transaction with UtiliCorp.
- . JOB SECURITY FOR EMPLOYEES. Under Western Resources' offer there will be no layoffs of any KCPL or Western Resources employees.

YOUR VOTE IS ESSENTIAL

IF YOU WANT TO HAVE AN OPPORTUNITY TO ACCEPT THE WESTERN RESOURCES OFFER, WHICH WE BELIEVE IS FINANCIALLY SUPERIOR TO THE PROPOSED TRANSACTION WITH UTILICORP, I URGE YOU TO VOTE THE BLUE PROXY CARD AGAINST THE PROPOSED TRANSACTION WITH UTILICORP.

IF YOU HAVE ALREADY VOTED FOR THE PROPOSED TRANSACTION WITH UTILICORP, IT'S NOT TOO LATE TO CHANGE YOUR VOTE BY SIMPLY SIGNING, DATING AND RETURNING THE BLUE PROXY CARD TODAY IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

Thank you for your consideration and support.

Sincerely,

/s/ John Hayes

John Hayes

Chairman of the Board and Chief
Executive Officer

IMPORTANT

If your shares are held in your own name, please sign, date and return the enclosed BLUE proxy card today. If your shares are held in "Street-Name" only your broker or bank can vote your shares and only upon receipt of your specific instructions. Please return the enclosed BLUE proxy to your broker or bank and contact the person responsible for your account to ensure that a BLUE proxy is voted on your behalf.

If you have any questions or need assistance in voting your shares please call Georgeson & Company Inc. toll free at 1-800-223-2064.

IMPORTANT VOTING INFORMATION

Only KCPL shareholders of record on April 3, 1996 are entitled to vote.

1. If your shares are held in your own name, please sign, date and return the enclosed BLUE proxy card in the postage-paid envelope provided with this letter. If your shares are held in the name of a brokerage firm, bank or other institution, please sign, date and return the BLUE proxy card to such brokerage firm, bank or other institution in the envelope provided by that firm.
2. Please be sure your latest dated proxy is a BLUE card voting AGAINST the approval and adoption of the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction.
3. If you have already voted for the UtiliCorp proposal on KCPL's WHITE proxy card, it is not too late to change your vote--simply sign, date and return the BLUE proxy card. Only your latest dated proxy will be counted.

If you have any questions or require any assistance in voting your shares, please call toll free:

GEORGESON & COMPANY INC.
WALL STREET PLAZA
NEW YORK, NEW YORK 10005
1-800-223-2064

ANNUAL MEETING OF SHAREHOLDERS
OF
KANSAS CITY POWER & LIGHT COMPANY

RELATING TO THE PROPOSED MERGER WITH
UTILICORP UNITED INC.

PROXY STATEMENT
OF
WESTERN RESOURCES, INC.

This Proxy Statement is furnished by Western Resources, Inc. ("Western Resources") in connection with its solicitation of proxies to be voted at the annual meeting of shareholders of Kansas City Power & Light Company ("KCPL") to be held on May 22, 1996 at the Nelson-Atkins Museum of Art, 4525 Oak Street, Kansas City, Missouri, at 10:00 a.m. local time, and at any adjournments, postponements or reschedulings thereof (the "Annual Meeting"). This Proxy Statement is first being mailed to KCPL Shareholders (as defined below) on or about May 3, 1996.

On April 14, 1996, in a letter to KCPL, Western Resources proposed to the KCPL board of directors an alternative offer that Western Resources believes constitutes a far better offer for holders of KCPL's Common Stock ("KCPL Shareholders"), its employees, customers and the communities it serves, than the Proposed UtiliCorp/KCPL Transaction (as defined below). Following the rejection of the April 14 offer, on April 22, 1996, Western Resources announced its intention to commence an offer (the "Offer") to exchange shares of common stock, par value \$5.00 per share, of Western Resources (the "Western Resources Common Stock"), for each issued and outstanding share of common stock, without par value, of KCPL (each, a "Share").

Pursuant to the Offer, each Share will be exchanged for \$28.00 worth of Western Resources Common Stock, subject to certain limitations as set forth below.

At the Annual Meeting, KCPL Shareholders of record at the close of business on April 3, 1996 (the "Record Date") will be voting on whether to approve and adopt, among other things (A) the Agreement and Plan of Merger, dated as of January 19, 1996, by and among KCPL, UtiliCorp United Inc., a Delaware corporation ("UtiliCorp") and KC United Corp., a Delaware corporation ("KC United") (the "UtiliCorp/KCPL Merger Agreement") providing for the merger of each of KCPL and UtiliCorp with and into KC United, with KC United surviving (the "Proposed UtiliCorp/KCPL Transaction"), and (B) the Proposed UtiliCorp/KCPL Transaction, pursuant to which (i) each outstanding Share, other than any Shares owned by KCPL, UtiliCorp, KC United or any of their wholly-owned subsidiaries (which shares will be cancelled in the Proposed UtiliCorp/KCPL Transaction), shall be converted into and become one fully paid and nonassessable share of common stock, par value \$0.01 per share, of KC United ("KC United Common Stock"), (ii) each outstanding share of common stock, par value \$1.00 per share, of UtiliCorp, other than any shares owned by KCPL, UtiliCorp, KC United or any of their wholly owned subsidiaries (which shares will be cancelled in the Proposed UtiliCorp/KCPL Transaction), shall be converted into and become 1.096 fully paid and nonassessable shares of KC United Common Stock, and (iii) if the consummation of the Proposed UtiliCorp/KCPL Transaction shall occur before March 1, 1997, each outstanding share of UtiliCorp preference stock (cumulative), \$2.05 Series, shall be converted into one share of preferred stock (cumulative), \$2.05 Series, of KC United, provided that if the consummation of the Proposed UtiliCorp/KCPL Transaction shall occur after March 1, 1997, such preferred stock of UtiliCorp shall be redeemed by UtiliCorp prior to or as of the effective time of the Proposed UtiliCorp/KCPL Transaction.

THIS PROXY STATEMENT IS NEITHER A REQUEST FOR THE TENDER OF SHARES NOR AN OFFER WITH RESPECT THERETO. THE OFFER WILL BE MADE ONLY BY MEANS OF THE WESTERN RESOURCES FINAL PROSPECTUS (AS DEFINED BELOW) AND THE RELATED LETTER OF TRANSMITTAL WHICH WILL BE SEPARATELY MAILED TO KCPL SHAREHOLDERS.

The KCPL directors, who collectively own less than 1% of the outstanding Shares, have rejected the Western Resources April 14 offer and have refused to let the KCPL Shareholders realize its benefits. Instead, the KCPL board of directors is intent on pursuing the Proposed UtiliCorp/KCPL Transaction, even though in Western Resources' view such transaction offers KCPL Shareholders significantly less value and far lower dividends.

THE PURPOSE OF THE SOLICITATION MADE BY THIS PROXY STATEMENT (THE "PROXY SOLICITATION") IS TO ENABLE THE KCPL SHAREHOLDERS TO DECIDE FOR THEMSELVES WHICH PROPOSAL IS FINANCIALLY SUPERIOR AND TO ACT ACCORDINGLY.

WESTERN RESOURCES URGES YOU TO VOTE AGAINST THE APPROVAL AND ADOPTION OF THE UTILICORP/KCPL MERGER AGREEMENT AND THE PROPOSED UTILICORP/KCPL TRANSACTION TO PRESERVE YOUR OPPORTUNITY TO ACCEPT THE WESTERN RESOURCES OFFER, WHICH WESTERN RESOURCES BELIEVES IS FINANCIALLY SUPERIOR TO THE PROPOSED UTILICORP/KCPL TRANSACTION.

IF YOU WANT TO HAVE AN OPPORTUNITY TO ACCEPT THE OFFER, VOTE AGAINST THE APPROVAL AND ADOPTION OF THE UTILICORP/KCPL MERGER AGREEMENT AND THE PROPOSED UTILICORP/KCPL TRANSACTION BY SIGNING, DATING AND RETURNING THE ENCLOSED BLUE PROXY CARD TODAY.

IMPORTANT

REJECTION OF THE PROPOSED UTILICORP/KCPL TRANSACTION BY THE KCPL SHAREHOLDERS WILL SATISFY ONE OF THE CONDITIONS OF THE OFFER. IF YOU WANT TO ACCEPT THE OFFER, WE URGE YOU TO PROMPTLY SIGN, DATE AND MAIL THE ENCLOSED BLUE PROXY TO VOTE AGAINST THE APPROVAL AND ADOPTION OF THE UTILICORP/KCPL MERGER AGREEMENT AND THE PROPOSED UTILICORP/KCPL TRANSACTION.

REJECTION OF THE PROPOSED UTILICORP/KCPL TRANSACTION WILL BE AN IMPORTANT STEP IN SECURING THE SUCCESS OF THE OFFER.

IF YOU HAVE ALREADY SENT A PROXY TO THE KCPL BOARD OF DIRECTORS, IT IS NOT TOO LATE TO CHANGE YOUR VOTE. YOU MAY REVOKE THAT PROXY AND VOTE AGAINST THE APPROVAL AND ADOPTION OF THE UTILICORP/KCPL MERGER AGREEMENT AND THE PROPOSED UTILICORP/KCPL TRANSACTION BY SIGNING, DATING AND MAILING THE ENCLOSED BLUE PROXY.

INTRODUCTION

On April 14, 1996, in a letter to Mr. A. Drue Jennings, Chairman of the Board, President and Chief Executive Officer of KCPL, Western Resources proposed an offer that it believes is financially superior to the Proposed UtiliCorp/KCPL Transaction. See "Background of The Solicitation--The April 14 offer and Related Actions" below. Following the rejection of the April 14 offer, on April 22, 1996, Western Resources announced its intention to commence the Offer to exchange shares of Western Resources Common Stock for each Share. Pursuant to the Offer, each Share is entitled to receive \$28.00 worth of Western Resources Common Stock, subject to certain limitations as set forth below.

The number of shares of Western Resources Common Stock to be delivered per Share pursuant to the Offer shall be equal to the quotient (rounded to the nearest 1/100,000) determined by dividing \$28.00 by the average of the high and low sales prices (the "Western Resources Average Price") of Western Resources Common Stock on the New York Stock Exchange (the "NYSE") for each of the twenty consecutive trading days ending with the second trading day immediately preceding the expiration of the Offer (the "Exchange Ratio"), provided that the Exchange Ratio shall not be less than 0.833 nor greater than 0.985. Pursuant to the Exchange Ratio, each Share would be exchanged for \$28.00 worth of Western Resources Common Stock if the Western Resources Average Price was between \$28.43 and \$33.61. If the Western Resources Average Price was greater than \$33.61 each Share would be exchanged for more than \$28.00 worth of Western Resources Common Stock and, conversely, if the Western Resources Average Price was less than \$28.43, each Share would be exchanged for less than \$28.00 worth of Western Resources Common Stock.

Western Resources intends to acquire, as soon as practicable after consummation of the Offer, the remaining Shares pursuant to a merger with KCPL (the "Merger") in which each outstanding Share not acquired by Western Resources pursuant to the Offer would be converted into the right to receive a number of shares of Western Resources Common Stock equal to the Exchange Ratio. The Offer will be made solely pursuant to a prospectus filed with the Securities and Exchange Commission (the "Commission") by Western Resources (the "Western Resources Final Prospectus") and the related Letter of Transmittal, which will be mailed separately to KCPL Shareholders.

THIS PROXY STATEMENT IS NEITHER A REQUEST FOR THE TENDER OF SHARES NOR AN OFFER WITH RESPECT THERETO. THE OFFER WILL BE MADE ONLY BY MEANS OF THE WESTERN RESOURCES FINAL PROSPECTUS AND THE RELATED LETTER OF TRANSMITTAL WHICH WILL BE SEPARATELY MAILED TO KCPL SHAREHOLDERS.

Completion of the Offer and consummation of the Merger is subject to various conditions. KCPL Shareholders should read the enclosed copy of the preliminary prospectus of Western Resources, dated April 22, 1996 (the "Western Resources Preliminary Prospectus"), which sets forth in detail the terms and conditions of the Offer and the Merger. For a complete description of the conditions to and material risks of the Offer, see the forepart of the enclosed Western Resources Preliminary Prospectus as well as the following sections of such prospectus: "Prospectus Summary," "The Offer--Certain Federal Income Tax Consequences" and "The Offer-- Conditions of the Offer." Under certain circumstances, the terms of the UtiliCorp/KCPL Merger Agreement may provide for the payment by KCPL of a possible termination fee to UtiliCorp in an amount up to \$58 million. See "Background of the Solicitation--The UtiliCorp/KCPL Merger Agreement."

The KCPL directors, who collectively own less than 1% of the outstanding Shares, have rejected the April 14 offer and have refused to let the KCPL Shareholders realize its benefits. Instead, the KCPL directors are intent on pursuing the Proposed UtiliCorp/KCPL Transaction, even though in Western Resources' view such transaction offers KCPL Shareholders significantly less value and far lower dividends. See "Comparison of the Proposals" below.

In light of what Western Resources believes to be the superior benefits and savings of the Offer, Western Resources believes that it will be able to obtain the necessary regulatory approvals for the Offer on a timely basis and that, consequently, the Proposed UtiliCorp/KCPL Transaction offers no timing advantage over the Offer.

On April 15, 1996, Western Resources filed an application with the KCC seeking approval of the Merger and a Petition to Intervene in the Proposed UtiliCorp/KCPL Transaction. On February 2, 1996, KCPL and

UtiliCorp jointly filed with the Missouri Public Service Commission (the "MPSC") and the State Corporation Commission of the State of Kansas (the "KCC") applications for approval of the Proposed UtiliCorp/KCPL Transaction. The MPSC and the KCC have scheduled hearings on the Proposed UtiliCorp/KCPL Transaction to begin, respectively, on October 7, 1996 and November 12, 1996. On March 29, 1996, KCPL and UtiliCorp jointly filed with the Federal Energy Regulatory Commission (the "FERC") an application for approval of the Proposed UtiliCorp/KCPL Transaction. As of May 2, 1996, the FERC had not set the application for hearing. See "Comparison of the Proposals--Regulatory Approvals" below.

Regulatory commissions reviewing the Offer and the Proposed UtiliCorp/KCPL Transaction will be asked to take into account the greater customer benefits of the Offer when deciding between the applications for approval. As such, Western Resources believes that it will be able to obtain the necessary regulatory approvals for the Offer on a timely basis and in a time frame at least as favorable as that in which UtiliCorp would be able to obtain the necessary regulatory approvals for the Proposed UtiliCorp/KCPL Transaction. With the cooperation of KCPL, Western Resources believes that the Offer and the Merger could be completed by the second quarter of 1997; otherwise Western Resources believes the Offer and the Merger could be completed by year-end 1997.

KCPL Shareholders would lose the benefits of the Offer if they approve the Proposed UtiliCorp/KCPL Transaction. Thus, Western Resources urges you to vote against the approval and adoption of the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction to preserve your opportunity to accept the Offer, which Western Resources believes is financially superior to the Proposed UtiliCorp/KCPL Transaction. If the KCPL Shareholders do not vote to adopt and approve the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction, Western Resources believes the KCPL directors will respect your vote and take all necessary action in accordance with their fiduciary duties to allow the Offer to proceed.

REASONS TO VOTE AGAINST THE PROPOSED UTILICORP/KCPL TRANSACTION

Set forth below are several reasons to vote AGAINST the approval and adoption of the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction.

Western Resources believes that the Offer is financially superior for the KCPL Shareholders to either KCPL remaining independent or KCPL completing the Proposed UtiliCorp/KCPL Transaction. A summary description of the Proposed UtiliCorp/KCPL Transaction appears under "Background of the Solicitation--The UtiliCorp/KCPL Merger Agreement."

Advantages of the Offer and the Merger, as compared to the Proposed UtiliCorp/KCPL Transaction, include, among others:

- . An indicated KCPL annual dividend rate of between \$1.72 and \$2.03 per Share, which would be 10% to 30% higher than the KCPL current annual dividend rate (based upon Western Resources' current annual dividend rate of \$2.06 per share). Based on the closing price of Western Resources Common Stock on May 2, 1996 (the last trading day before the date of this Proxy Statement), the implied annual dividend rate per Share would be \$1.94, or 24% greater than the current KCPL annual dividend rate.
- . Each KCPL Shareholder would receive \$28.00 worth of Western Resources Common Stock (subject to the limitations described under the caption "Introduction") in exchange for each Share they own. At the market close on Friday, April 12, 1996 (the last trading day prior to the announcement of the April 14 offer), the price of the Western Resources Common Stock indicated that the April 14 offer would provide a 17% premium over the Share price on such date.
- . The Merger is forecasted to result in greater earnings per share growth for KCPL Shareholders than those forecasted for a combined UtiliCorp/KCPL entity. For a discussion of earnings accretion, see "Comparison of the Proposals--Earnings Accretion."
- . The level of charitable giving in the greater Kansas City area from Western Resources and KCPL will remain no less than the present combined involvement for at least five years following the Merger.
- . A stronger financial partner in Western Resources, which has an A- bond rating as compared to UtiliCorp's BBB rating. KCPL was placed on credit watch with negative implications by Standard &

Poor's Corporation ("S&P") after the announcement of the Proposed UtiliCorp/KCPL Transaction due to its proposed combination with a lower rated company. S&P also placed Western Resources on credit watch with negative implications following the announcement of its April 14 offer. Western Resources believes that such procedure by S&P is not unusual when a company makes an offer for another company and does not indicate that Western Resources will be downgraded.

- . Based exclusively on public information relating to KCPL, Western Resources has identified aggregate cost savings of more than \$1 billion during the first ten years following completion of the Merger, which is 64% greater than those estimated for the Proposed UtiliCorp/KCPL Transaction. Because cost savings estimates are based upon certain assumptions about the future, there can be no assurance that the cost savings estimated by either Western Resources or UtiliCorp will be realized in the amounts referred to herein and actual cost savings may be more or less than those estimated.
- . In connection with the combination of Western Resources and KCPL, Western Resources has proposed an initial electric rate reduction of \$21 million and cumulative rate reductions of \$210 million for KCPL retail electric customers in the first ten years following consummation of the Merger. KCPL Shareholders should be aware that this is a 30% greater reduction in rates than those contemplated in the Proposed UtiliCorp/KCPL Transaction.
- . No layoffs of any KCPL or Western Resources employees.

A VOTE AGAINST THE APPROVAL AND ADOPTION OF THE UTILICORP/KCPL MERGER AGREEMENT AND THE PROPOSED UTILICORP/KCPL TRANSACTION WILL SATISFY ONE OF THE CONDITIONS OF THE OFFER.

One condition of the Offer is that either (i) the KCPL Shareholders have voted on the approval and adoption of the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction at a duly held meeting, and such merger agreement and merger have not been approved and adopted by all requisite votes or (ii) a KCPL Shareholder vote on such merger agreement and merger has not occurred and either a record date for such a vote is not in effect or, if such a record date is in effect, Western Resources is satisfied, in its sole discretion, that it will have full voting rights as of such record date with respect to all Shares purchased by it pursuant to the Offer. If the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction are rejected by KCPL Shareholders at the Annual Meeting, this condition will be satisfied. Western Resources does not presently intend to acquire the Shares pursuant to the Offer unless this condition has been satisfied. Thus, a vote against the approval and adoption of the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction moves all KCPL Shareholders closer to being able to benefit from the Offer.

A VOTE AGAINST THE APPROVAL AND ADOPTION OF THE UTILICORP/KCPL MERGER AGREEMENT AND THE PROPOSED UTILICORP/KCPL TRANSACTION SENDS A STRONG MESSAGE TO THE KCPL DIRECTORS THAT YOU WANT TO PRESERVE YOUR OPPORTUNITY TO ACCEPT THE OFFER, WHICH WESTERN RESOURCES BELIEVES IS FINANCIALLY SUPERIOR TO THE PROPOSED UTILICORP/KCPL TRANSACTION.

YOU CAN TAKE THESE IMMEDIATE STEPS TO HELP OBTAIN THE MAXIMUM VALUE FOR YOUR SHARES:

(1) RETURN YOUR BLUE PROXY AGAINST THE APPROVAL AND ADOPTION OF THE UTILICORP/KCPL MERGER AGREEMENT AND THE PROPOSED UTILICORP/KCPL TRANSACTION; AND

(2) MAKE YOUR VIEWS KNOWN TO THE KCPL DIRECTORS.

BY TAKING THESE STEPS, YOU WILL GIVE THE KCPL DIRECTORS A CLEAR MESSAGE THAT THEY SHOULD TAKE ALL NECESSARY STEPS TO REMOVE ALL OBSTACLES TO THE OFFER, WHICH WESTERN RESOURCES BELIEVES IS FINANCIALLY SUPERIOR TO THE PROPOSED UTILICORP/KCPL TRANSACTION.

Failure to vote against the approval and adoption of the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction will not prevent you from tendering your Shares in the Offer, and a vote against the approval and adoption of the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction will not obligate you to tender your Shares in the Offer. However, your vote against the approval and adoption of the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction will help preserve your opportunity to accept the Offer.

BACKGROUND OF THE SOLICITATION

PRIOR COMMUNICATIONS WITH KCPL

KCPL and Western Resources have discussed the possibility of a merger at various times over the last two years. In June 1994, KCPL and Western Resources exchanged confidential information in connection with preliminary discussions regarding a possible business combination. KCPL declined Western Resources' request to present its analysis of the benefits of a merger between the two companies and the confidential information was returned in August 1994. Discussions and correspondence between Mr. Jennings and Mr. Hayes relating to a potential merger continued over the next several months.

In February 1995, Mr. Hayes expressed Western Resources' interest in a combination with KCPL and the synergies and substantial benefits of such a combination. In March 1995, Mr. Jennings wrote to Mr. Hayes that KCPL had decided to focus on its current business plan rather than a business combination with Western Resources. In May 1995, Mr. Hayes sent a letter to Mr. Jennings again proposing a merger of the two companies. Mr. Hayes also requested that KCPL outline its interest, requirements or suggestions regarding a combination. In a letter, Mr. Hayes stressed that Western Resources strongly preferred a negotiated transaction with KCPL. In such 1995 correspondence, Mr. Hayes indicated that based on a cursory analysis, a preliminary estimate of potential savings to be achieved in a combination of Western and KCPL would exceed \$500 million over ten years. For a discussion of the comprehensive analysis undertaken earlier this year by Western Resources with the assistance of Deloitte & Touche Consulting Group which resulted in the estimate of over \$1 billion in potential cost savings as a result of the Offer and the Merger, see "Comparison of the Proposals -- Potential Cost Savings."

On December 14, 1995, Mr. Hayes sent letters to each of Mr. Jennings and Mr. Green stating that Western Resources believed KCPL and UtiliCorp were in discussions concerning a possible combination and requesting an opportunity to meet with Mr. Jennings and Mr. Green regarding a possible combination.

On the day of announcement of the Proposed UtiliCorp/KCPL Transaction, Mr. Jennings telephoned Mr. Hayes to inform him of this development. Mr. Hayes offered to meet with Mr. Jennings and discuss the possibility of a combination with Western Resources, but such offer was declined by Mr. Jennings.

KCPL entered into the UtiliCorp/KCPL Merger Agreement despite the fact that, as of January 19, 1996, KCPL was aware of Western Resources' continuing interest in pursuing a combination with KCPL.

THE APRIL 14 OFFER AND RELATED ACTIONS

On April 14, 1996, Mr. Hayes telephoned Mr. Jennings to inform him that he was having delivered to Mr. Jennings on that afternoon a written proposal to the KCPL board of directors to acquire all of the outstanding Shares in a transaction in which each KCPL Shareholder would be entitled to receive for each Share a number of shares of Western Resources Common Stock equal to the Exchange Ratio.

Following such telephone conversation Western Resources delivered to Mr. Jennings and the KCPL directors a letter setting forth such offer which, among other things, provides a premium of 17% over the Share price of April 12, 1996 (the last trading day prior to such offer) and an indicated annual dividend rate of \$1.98, which is 27% higher than the current KCPL annual dividend rate taking into account the then-current market prices and Western Resources current annual dividend rate of \$2.06. The letter also pointed out that a combination with Western Resources would produce over \$1 billion in savings during the ten years following consummation of the merger. On April 15, 1996, Western Resources filed an Application with the KCC seeking approval of such combination and a Petition to Intervene in the Proposed UtiliCorp/KCPL Transaction.

Shortly after delivery of the letter, Western Resources made a public announcement regarding the delivery of the April 14 letter and released the letter to the Dow Jones News Service and certain other media outlets.

On April 22, 1996, Mr. Jennings had delivered to Mr. Hayes a letter stating that the KCPL board of directors had rejected the April 14 offer. After the delivery of the letter, Mr. Jennings telephoned Mr. Hayes to inform him of the decision of the KCPL board of directors.

On April 22, 1996, Western Resources announced its intention to commence the Offer. As part of such announcement, Western Resources also stated that it had filed this Proxy Statement with the Commission for use in soliciting proxies from KCPL Shareholders against the approval and adoption of the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction.

The Offer may only be made by Western Resources after its registration statement relating to the Western Resources Common Stock to be exchanged in the Offer has been declared effective by the Commission. Prior to the effectiveness of the registration statement, Western Resources reserves the right to amend the terms or conditions of the Offer, although it does not presently intend to do so. After the effectiveness of the registration statement, the terms and conditions of the Offer may only be amended in accordance therewith.

THE UTILICORP/KCPL MERGER AGREEMENT

On January 19, 1996, KCPL and UtiliCorp entered into the UtiliCorp/KCPL Merger Agreement. The UtiliCorp/KCPL Merger Agreement provides that, if approved by the shareholders of KCPL and UtiliCorp and upon the satisfaction or waiver of certain other conditions, including obtaining the requisite regulatory approvals, KCPL and UtiliCorp will be merged with and into KC United, with KC United being the surviving corporation. Pursuant to the UtiliCorp/KCPL Merger Agreement, each outstanding Share (other than any Shares owned by KCPL, UtiliCorp, KC United or any of their wholly owned subsidiaries) shall be converted into and become one fully paid and nonassessable share of KC United Common Stock and each outstanding share of common stock of UtiliCorp (other than any shares owned by KCPL, UtiliCorp, KC United or any of their wholly owned subsidiaries) shall be converted into and become 1.096 fully paid and nonassessable shares of KC United Common Stock. The Proposed UtiliCorp/KCPL Transaction is subject to certain conditions customary in transactions in the utility industry, including among others that all regulatory and shareholder approvals be obtained.

If the UtiliCorp/KCPL Merger Agreement is not approved by the requisite vote of the holders of Shares, the UtiliCorp/KCPL Merger Agreement will become terminable at the option of either KCPL or UtiliCorp. According to the terms of the UtiliCorp/KCPL Merger Agreement, upon such termination, KCPL may be required to pay to UtiliCorp a termination fee in the amount of \$5 million. If, within two and one-half years of such termination, Western Resources were to acquire at least a majority of the Shares (in the Offer or otherwise) or Western Resources and KCPL were to enter into a definitive agreement with respect to a transaction including, without limitation, a tender or exchange offer, merger or other business combination, then upon the closing of such acquisition of Shares or the signing of such agreement, KCPL may be required to pay to UtiliCorp an additional \$53 million under the terms of the UtiliCorp/KCPL Merger Agreement.

COMPARISON OF THE PROPOSALS

OFFER PREMIUM AND DIVIDEND IMPACT

Western Resources believes that the Offer is clearly financially superior to the Proposed UtiliCorp/KCPL Transaction. The indicated annual dividend rate for KCPL and the closing price per Share on April 12, 1996 (the last trading day prior to the public announcement of the April 14 offer) were \$1.56 and \$23.875, respectively. For the twenty trading days immediately preceding April 12, 1996, the average closing price per Share was \$24.956. The Offer provides a substantial premium to KCPL Shareholders in relation to those levels, as shown by the following table:

	OFFER PRICE	KCPL SHARE PRICE	PERCENT DIFFERENTIAL *
April 12, 1996 (last trading day before public announcement of the April 14 offer).....	\$28.000	\$23.875	17.3%
May 2, 1996 (last trading day prior to the date of this Proxy Statement).....	\$28.000	\$26.125	7.2%

* Based on the closing price of Western Resources Common Stock and the Shares on the indicated dates.

In addition, as shown by the following table, the Offer provides greater immediate dividend accretion to KCPL Shareholders than the Proposed UtiliCorp/KCPL Transaction, assuming that KC United adopts the current KCPL dividend policy.

	WESTERN RESOURCES/ KCPL MERGER IMPLIED ANNUAL DIVIDEND RATE*	CURRENT KCPL ANNUAL DIVIDEND RATE	PERCENT DIFFERENTIAL*
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April 12, 1996 (last trading day before public announcement of the April 14 offer).....	\$1.98	\$1.56	27.0%
May 2, 1996 (last trading day before the date of this Proxy Statement)....	\$1.94	\$1.56	24.3%

* Based on the current annual dividend rate of \$2.06 per share of Western Resources Common Stock and the closing price of Western Resources Common Stock and the Shares on the indicated dates. The implied annual dividend rate per Share will vary depending on the price of Western Resources' common stock at the time the Exchange Ratio is finally determined. Based on Western Resources' current annual dividend rate of \$2.06 per share, the indicated annual dividend rate per Share would range from a minimum of \$1.72 to a maximum of \$2.03, or from 10% to 30% more than KCPL's current annual dividend. Western Resources has paid dividends every year since its formation in 1924 and dividends have been increased every year since 1958 (except for 1975, in which the dividend remained unchanged). Western Resources does not anticipate any significant change with respect to its historical dividend practice as a result of the Merger. However, the declaration of future dividends will depend upon future earnings, the financial condition of Western Resources and other factors.

The premium and dividend accretion to KCPL Shareholders may change as the market price of Western Resources Common Stock changes.

EARNINGS ACCRETION

As shown in the following table, the financial impact of the Merger is forecasted to result in earnings per share growth for KCPL Shareholders at a compounded annual rate of 7.6% during the period from 1996 to 2000.

	EARNINGS PER SHARE OF KCPL COMMON STOCK**	ANNUAL INCREASE
1995 KCPL Actual Earnings.....	\$1.92	--
1996 Western Resources/KCPL Forecasted Earnings...	2.19	14.1%
1997 Western Resources/KCPL Forecasted Earnings...	2.37	8.2
1998 Western Resources/KCPL Forecasted Earnings...	2.48	4.6
1999 Western Resources/KCPL Forecasted Earnings...	2.72	9.7
2000 Western Resources/KCPL Forecasted Earnings...	2.77	1.8

** Such calculations are adjusted to reflect Shares held by KCPL Shareholders on a pre-Merger basis converted using an exchange ratio of .941176 (based on the closing price of Western Resources Common Stock on May 2, 1996, the last trading day before the date of this Proxy Statement). The 1998 amount represents earnings per share excluding non-recurring costs related to achieving projected savings and transaction costs totaling \$0.83 per share.

By comparison in the joint proxy statement/prospectus of UtiliCorp and KCPL, dated April 4, 1996 (the "UtiliCorp/KCPL Joint Proxy Statement"), the following is disclosed regarding the projected earnings of a combined UtiliCorp/KCPL entity:

"Assuming inclusion of the synergies as detailed above, the analysis indicated that the [Proposed UtiliCorp/KCPL Transaction] would be dilutive to the projected earnings per share of a KCPL shareholder in the amount of

3.4% in 1995, accretive to the projected earnings per share of a KCPL shareholder in the amount of 0.6% in 1996, dilutive to the projected earnings per share of a KCPL shareholder in the amount of 0.6% in 1997 and accretive to the projected earnings per share of a KCPL shareholder in the amounts of 0.8% in 1998, 2.1% in 1999 and 4.9% in 2000."

POTENTIAL COST SAVINGS

The analyses discussed below include forward looking statements that involve judgments, assumptions and other uncertainties beyond the control of Western Resources. As such, there can be no assurance that the cost savings will be realized in the amounts referred to herein and actual cost savings may be more or less than those projected. Such judgments, assumptions and uncertainties are discussed more fully below.

Western Resources believes that the KCPL Shareholders, as well as KCPL's customers, employees and the communities it serves, would realize benefits from the Offer and the Merger that are greater than the benefits that would be realized if KCPL either remains an independent entity or it completes the Proposed UtiliCorp/KCPL Transaction. Western Resources believes such greater benefits would be realized through the following operational and structural synergies:

- . Operational coordination--The geographic locations of the respective service territories of Western Resources and KCPL, which both operate in eastern Kansas and whose headquarters are within 60 miles of one another, provide an opportunity to efficiently integrate all aspects of their utility operations. Western Resources, along with its wholly owned subsidiary Kansas Gas and Electric Company ("KGE"), already has numerous substantial electrical interconnections with KCPL. The combined system would be expected to benefit because it could be operated as part of a single, larger cohesive system, with virtually no modification needed with respect to existing generating and transmission facilities, in contrast to a combined UtiliCorp/KCPL system which would be fragmented geographically with utility operations in eight states and three foreign countries. At present, Western Resources and KCPL maintain joint interests in approximately 2,440 MW of generation capacity that is operated by either WCNOG (as defined below) or KCPL and accounts for more than \$2 billion in assets.
- . Complementary businesses--Western Resources operates a natural gas distribution business segment that adds substantial value to the combined company because of the partial co-location of this business with KCPL's electric operations. The nonregulated businesses of Western Resources and KCPL, such as independent power development, also complement each other. The combined customer bases of Western Resources and KCPL will provide more opportunities for earnings growth from other consumer service-oriented businesses.
- . A stronger company and a more diverse service territory--The combined company would be stronger than a combination of UtiliCorp and KCPL or Western Resources or KCPL as independent entities. The larger size of a Western Resources/KCPL combination and the financial strength of Western Resources' A- credit rating compared with UtiliCorp's BBB rating would enhance the combined company's flexibility to deal with new industry developments. In addition, the combined company's service territory would be more diverse than the service territory of either Western Resources or KCPL as independent entities. Such size and diversity improve the mix of commercial, industrial, agricultural and residential customers and reduce the exposure to changes in economic or climatic conditions in any given segment of the combined service territory.
- . Integrated product and service portfolio--The integration of the gas and electric business segments would enable the combined company to enhance the portfolio of products and services available to customers. This integration of products and services would position Western Resources and KCPL as providers of comprehensive energy solutions.
- . Economic development opportunities--The combined company would be able to concentrate its economic development programs and activities rather than pursue parallel paths with respect to potential customers or industry groups, which would enhance the ability of the combined company to attract to or retain within Kansas and Missouri such potential customers or industry groups.

Western Resources believes that available synergies will generate cost savings in excess of \$1 billion to the combined company over a ten-year period. Such cost savings are projected to begin in 1998 and increase each year thereafter. See "Notes to Unaudited Statements of Income--Cost Savings as Reflected in the Forecast" in the Western Resources Preliminary Prospectus. Such estimates are based on a report dated April 1996. Such

report is included with the Western Resources KCC Application (as defined below) and is available to the public from the KCC which is located at 1500 S.W. Arrowhead Road, Topeka, Kansas 66604. The major components of the anticipated cost savings are as follows:

Generation

- . Integration of dispatching and production operations--The combined company could obtain fuel savings from joint dispatch of generating capacity that is not available when the two companies are operated as two separate systems. Fuel savings result from an improved ability to schedule and commit each of the base load, intermediate and peaking facilities of the combined company in a more economically efficient manner.
- . Avoidance or deferral of future capital expenditures--The combined company would have the ability to reduce future expenditures for generating capacity by coordinating and optimizing planning for future resources. The combination of the two companies would result in system diversity due to differences in the timing of peak demands. This system makes available amounts of generating capacity which result in the delay or elimination of additional capacity now planned by the two stand-alone companies. The delay or elimination of these additional facilities also reduces the operations and maintenance expense associated with the total combined generation capacity.
- . Integration of generation and technical support functions--The combined company would be able to eliminate redundant functions in the areas of generation support, such as system planning and fuels management.

Field Operations

- . Integration of distribution operations--The combined company would have the ability to consolidate certain customer business offices and service centers in the eastern Kansas area where Western Resources and KCPL have contiguous service territories. The close proximity of these operations also enables customer service functions such as service initiation, service scheduling, etc. to be combined. The close proximity of the two companies would enable work to be reconfigured and resources to be shared in operations areas and with respect to customer calls and inquiries.
- . Integration of field and technical support functions--The combined company would be able to eliminate redundant functions in the area of distribution support, such as engineering, construction, operation and maintenance.

Purchasing Economies

- . Streamlining of inventories and purchasing economies--The combined company can achieve savings through the centralization of purchasing and inventory functions related to construction, operation and maintenance at generating plants, service centers, warehouses and headquarters. The greater purchasing power and the relative quantity discounts that can be obtained as a result of the combination of the two companies would provide additional cost savings.

Corporate and Administrative

- . Integration of facilities--The combined company would be able to consolidate certain duplicative facilities such as corporate headquarters and provide opportunities to consolidate energy control centers, service centers and warehouses.
- . Integration of corporate management and administrative functions--The combined company would be able to eliminate redundant functions in the areas of finance, accounting, purchasing, shareholder relations, human resources, corporate planning, public relations and administration among other areas. The payroll costs of such functions are relatively fixed and do not vary directly with an increase or decrease in the number of customers served.
- . Avoidance of future operating system expenditures--The combined company would be able to eliminate certain operational expenditures in the area of management information systems that would be made by each company on a stand-alone basis. These avoided expenditures relate to operating systems, such as the customer information and geographic information systems, that would not be wholly duplicated in the combined company. Additional expenditures could be reduced through the more efficient

of investment in other technology areas, such as in personal computers, mainframe upgrades and backup facilities.

- . Concentration of corporate programs and expenditures--The combined company would integrate corporate and administrative functions, thereby reducing certain non-labor costs, including insurance, audit and consulting fees, professional and trade association dues, stock transfer and other fees, vehicle expenses and various license fees, among others.

Based upon Western Resources' experience from its previous merger with KGE, in which total payroll costs were significantly reduced without layoffs, and its knowledge of KCPL, Western Resources believes that the cost savings outlined above can be similarly achieved without layoffs by employing a combination of attrition, controlled hiring, retraining, placements in growing unregulated subsidiaries, early retirements, voluntary separation and better management programs (such as activity standardization and technology substitution).

When Western Resources merged with KGE on March 31, 1992, KGE and Western Resources had a combined workforce of 5,571 employees (excluding employees of Wolf Creek Nuclear Operating Company). As illustrated by the following chart, by May 1, 1992, the combined workforce had been reduced without layoffs by a total of 598 positions (excluding 16 new hires).

	WESTERN RESOURCES	KGE	TOTAL
	-----	-----	-----
Employees at March 31, 1992.....	4,407	1,156	5,563
Early retirement.....	(460)	(71)	(531)
Voluntary separation.....	(38)	(29)	(67)
Other changes.....	16	-0-	16
Layoffs.....	-0-	-0-	-0-
	-----	-----	-----
Employees at May 1, 1992.....	<u>3,925</u>	<u>1,056</u>	<u>4,981</u>
	=====	=====	=====

As of March 31, 1996, Western Resources had 4,076 employees and KCPL had approximately 2,300 employees (again, excluding Wolf Creek employees in both cases and taking into account the sale of Western Resources' Missouri gas properties with 1,020 employees). Western Resources' savings estimates for the Merger contemplate a reduction of 531 positions. Based on the larger size of the workforces involved and Western Resources' experience with the KGE merger, such reductions can be achieved without layoffs.

Anticipated net cost savings from the Offer and the Merger are expected to exceed \$1 billion, compared to approximately \$636 million (derived from the UtiliCorp/KCPL Joint Proxy Statement and the KCPL/UtiliCorp Joint Application, Docket No. 194-141-4, filed with the KCC on February 2, 1996) estimated for the Proposed UtiliCorp/KCPL Transaction over a ten-year period. Western Resources believes that cost savings will be greater for the Merger than for the Proposed UtiliCorp/KCPL Transaction due to the scale differences between the individual companies (Western Resources is 41% larger in terms of assets than UtiliCorp), the contiguity and overlap of the KCPL and Western Resources service territories, Western Resources' and KCPL's joint interests in over \$2 billion of generating facilities and the knowledge and experience of Western Resources in identifying and realizing expected cost savings. The anticipated merger cost savings for each proposed transaction are summarized below:

	ESTIMATED MERGER COST SAVINGS OVER TEN YEARS	

	WESTERN RESOURCES/KCPL	UTILICORP/KCPL
	-----	-----
	(\$ MILLIONS)	
Generation.....	\$ 239	\$315
Field Operations.....	106	36
Purchasing Economies (non-fuel).....	239	51
Corporate & Administrative (net of costs to achieve).....	459	234
	-----	-----

Total.....

\$1,043
=====

\$636
=====

Although limited information is available to fully compare each category, Western Resources believes the above table reflects a reasonable comparison. While figures for UtiliCorp and KCPL reflect the benefits of complete access to personnel and detailed data within those companies and the identification of specific cost savings categories, Western Resources has not had similar access. Nonetheless, Western Resources believes that upon inspection of similar data and discussions with KCPL personnel, additional cost savings categories can be identified.

Because Western Resources was unable to discuss the above analyses with KCPL and did not have access to substantial material concerning KCPL's operations, these analyses were necessarily limited in scope. In addition, such analyses involve judgments and contain forward-looking statements with respect to, among other things, normal weather conditions, future national and regional economic and competitive conditions, inflation rates, regulatory treatment, future financial market conditions, interest rates, future business decisions and other uncertainties, which, though considered reasonable by Western Resources, are beyond Western Resources' control and difficult to predict. Accordingly, there can be no assurance that such cost savings will be realized, and actual cost savings may vary materially from those set forth above. In light of the uncertainties inherent in such analyses, the inclusion of estimated cost savings herein should not be regarded as a representation by Western Resources or any other person that such cost savings will be achieved.

Summary of Savings Assumptions

The following is a summary of selected significant assumptions made with respect to the potential synergies of the Merger: (i) the savings period is 1998 through 2007; (ii) all savings, except Information Services personnel and capacity deferrals, will be fully available January 1, 1998; (iii) the combined company will be organized as an operating utility with separate operating divisions and consolidated administrative and support functions; (iv) administrative and support functions will be centralized by function, and located among operating divisions to maintain local presence; (v) synergies reflect merger-related opportunities only; (vi) savings recognize planned Western Resources actions on a stand-alone basis; (vii) multiple programs will be utilized for payroll reductions and (viii) payroll reduction programs are consistent with recent experience.

REGULATORY PLAN

The allocation of the benefits and cost savings outlined above among the shareholders of Western Resources and KCPL and their respective customers will depend on the extent by which the rates of Western Resources and KCPL are adjusted to reflect such benefits. Although no assurances can be given, Western Resources anticipates that such adjustments will occur through approval of a regulatory plan (the "Regulatory Plan") that Western Resources has proposed in its application to the KCC seeking approval of the Offer and the Merger. The Regulatory Plan includes the following components:

- . An initial rate reduction of \$21 million for cumulative rate reductions of \$210 million for KCPL's retail electric customers in the first 10 years following the Merger. This is a 30% greater reduction in rates than in the Proposed UtiliCorp/KCPL Transaction.
- . An initial rate reduction of \$10 million and a cumulative rate reduction of \$100 million for KGE's retail electric customers in the first ten years following the Merger.
- . A five-year moratorium on electric rate increases for KCPL, KPL (as defined below), and KGE retail customers.

The Regulatory Plan also includes Western Resources' current proposed rate reduction for KGE which reduces retail electric rates by \$8.7 million annually beginning in August 1996, compounding to \$60.9 million at the end of seven years (the "KGE Rate Plan"). The KGE Rate Plan also provides for acceleration of annual depreciation by \$50 million for Wolf Creek (as defined below) for each of the next seven years and reduces depreciation by \$11 million for certain other electric utility assets to reflect a more appropriate useful life for these properties. In addition, the Regulatory Plan contemplates additional depreciation of Wolf Creek at the rate of \$50 million per year for five years after completion of the KGE Rate Plan. However, there can be no assurance

that the Regulatory Plan will be implemented as described herein. In addition, Western Resources reserves the right to propose changes to the Regulatory Plan, including changes resulting from additional information about KCPL becoming available to Western Resources.

Western Resources has proposed cumulative retail electric rate reductions of \$210 million for KCPL customers in the first ten years following completion of the Merger. Such rate reductions are 30% greater than the \$160 million of rate reductions in the Proposed UtiliCorp/KCPL Transaction and are not dependent upon the amount of aggregate cost savings achieved by Western Resources following the Merger. Western Resources will ask the state regulatory commissions reviewing the Offer and the Proposed UtiliCorp/KCPL Transaction to take into account the greater customer benefits of the Offer when deciding between the applications for approval. Such rate reductions are subject to the approval of the KCC and MPSC. Western Resources believes that it will be able to obtain the necessary regulatory approvals for the Offer and the proposed rate reductions on a timely basis and in a time frame at least as favorable as that in which UtiliCorp would be able to obtain the necessary approvals for the Proposed UtiliCorp/KCPL Transaction. With the cooperation of KCPL, Western Resources believes that the Offer and the Merger could be completed by the second quarter of 1997; otherwise Western Resources believes the Offer and the Merger could be completed by year-end 1997. For a discussion of the regulatory conditions of the Offer and the Merger, see "The Offer -- Conditions of the Offer" in the enclosed Western Resources Preliminary Prospectus.

REGULATORY APPROVALS

Regulatory commissions reviewing the Offer and the Proposed UtiliCorp/KCPL Transaction will be asked to take into account the greater customer benefits of the Offer when deciding between the applications for approval.

The consummation of the Offer and the Merger and the Proposed UtiliCorp/KCPL Transaction both would be subject to approval of the KCC, the MPSC, the Nuclear Regulatory Commission (the "NRC") and the FERC and the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and certain other miscellaneous filings. These are the only material regulatory approvals required to effect the Offer and the Merger. By contrast, in addition to all of the foregoing required regulatory approvals, the Proposed UtiliCorp/KCPL Transaction would also require approvals from utility regulators in Colorado, Iowa, Michigan, Minnesota, West Virginia and British Columbia and governmental approvals in Australia and New Zealand.

On February 2, 1996, KCPL and UtiliCorp jointly filed with the MPSC and the KCC applications for approval of the Proposed UtiliCorp/KCPL Transaction. The MPSC and the KCC have scheduled hearings on the Proposed UtiliCorp/KCPL Transaction to begin, respectively, on October 7, 1996 and November 12, 1996. On March 29, 1996, KCPL and UtiliCorp jointly filed with the FERC an application for approval of the Proposed UtiliCorp/KCPL Transaction. As of May 2, 1996, the FERC had not set the application for hearing.

On April 15, 1996, Western Resources filed an application with the KCC seeking approval of the Merger and a Petition to Intervene in the Proposed UtiliCorp/KCPL Transaction (the "Western Resources/KCC Application").

In light of the superior value of the Offer and the benefits of the Regulatory Plan described above, Western Resources believes that it will be able to obtain the necessary regulatory approvals for the Offer on a timely basis and in a time frame at least as favorable as that in which UtiliCorp would be able to obtain the necessary regulatory approvals for the Proposed UtiliCorp/KCPL Transaction. Accordingly, Western Resources believes that the Proposed UtiliCorp/KCPL Transaction offers no timing advantage over the Offer.

MATERIAL CONTACTS BETWEEN KCPL AND WESTERN RESOURCES

KGE, a wholly owned subsidiary of Western Resources, and KCPL have joint interests in the LaCygne Station (a coal-fired station consisting of two generating units aggregating approximately 1,344 MW capacity)

and the Wolf Creek Generating Station ("Wolf Creek") (a nuclear powered generating station of approximately 1,166 MW capacity). KGE and KCPL are joint owners of the Wolf Creek Nuclear Operating Corporation ("WCNOC") which operates Wolf Creek. Western Resources, KGE and KCPL are members of the MOKAN and Southwest Power Pools and in the normal course of business make purchases and sales of power to each other. KCPL leases a 345 kv transmission line from Wolf Creek to LaCygne Station from KGE. Western Resources, KGE and KCPL from time to time in the normal course of business enter into agreements or arrangements with respect to their business operations.

WESTERN RESOURCES

Western Resources and its wholly owned subsidiaries include KPL, a rate-regulated electric and gas division of Western Resources ("KPL"), KGE, a rate-regulated utility and wholly owned subsidiary of Western Resources, Westar Capital, Inc., Westar Consumer Services, Inc., Westar Business Services, Inc., and The Wing Group, Inc., non-utility subsidiaries, and Mid Continent Market Center, Inc., a regulated gas transmission service provider. KGE owns 47% of Wolf Creek Nuclear Operating Corporation, the operating company for Wolf Creek.

Western Resources is engaged principally in the production, purchase, transmission, distribution and sale of electricity and the delivery and sale of natural gas. Western Resources serves approximately 601,000 electric customers in eastern and central Kansas and approximately 648,000 natural gas customers in Kansas and northeastern Oklahoma. Western Resources' non-utility subsidiaries market natural gas primarily to large commercial and industrial customers, provide electronic security services and provide other energy-related products and services.

Western Resources owns 30,800,000 common shares, par value \$.10 per share (the "ADT Shares"), of ADT Limited, a corporation organized under the laws of Bermuda ("ADT") representing 23.9% of the ADT Shares and as such applies the equity method of accounting. Western Resources holds the ADT Shares for investment purposes and continually reviews its investment in ADT and, based on its evaluation of market conditions, applicable regulatory requirements, ADT's business prospects and future developments, it may from time to time determine to increase or decrease its equity position in ADT.

Western Resources was incorporated under the laws of the State of Kansas in 1924. Western Resources' corporate headquarters is located at 818 Kansas Avenue, Topeka, Kansas 66612 and its telephone number is (913) 575-6300.

Western Resources is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission. Reports, proxy statements and other information filed by Western Resources with the Commission may be inspected and copied at the public reference facilities maintained by the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549 and at the public reference facilities in the Commission's Regional Offices at Seven World Trade Center, 13th Floor, New York, New York 10048 and Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of information may be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. The Western Resources Common Stock is listed and traded on the NYSE. Reports, proxy statements and other information filed by Western Resources and KCPL with the Commission may be inspected at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

Certain information concerning the directors and executive officers of Western Resources and other representatives of Western Resources who may solicit proxies from KCPL Shareholders is set forth in Annex A hereto. Certain information concerning the Shares held by the persons described in the preceding sentence and by Western Resources, and certain transactions between any of them and KCPL, is set forth in Annex B hereto.

VOTING OF PROXY CARDS

GENERAL

Only KCPL Shareholders of record on the record date are eligible to submit a proxy. Therefore, any KCPL Shareholder owning Shares held in the name of a brokerage firm, bank, or other institution should sign, date and return the BLUE proxy card to such brokerage firm, bank or other institution in the envelope provided by that firm. The accompanying BLUE proxy card will be voted in accordance with the KCPL Shareholder's instructions on such BLUE proxy card.

REVOCATION OF PROXIES

An executed proxy may be revoked at any time prior to its exercise by submitting another proxy with a later date, by appearing in person at the Annual Meeting and voting or by sending a written, signed, dated revocation which clearly identifies the proxy being revoked to either (a) Western Resources in care of Georgeson & Company Inc., Wall Street Plaza, New York, New York 10005, or (b) the principal executive offices of KCPL at 1201 Walnut, Kansas City, Missouri 64106-2124. A revocation may be in any written form validly signed by the record holder as long as it clearly states that the proxy previously given is no longer effective. Western Resources requests that a copy of any revocation sent to KCPL also be sent to Western Resources in care of Georgeson & Company Inc. at the above address so that Western Resources may more accurately determine if and when proxies have been received from the holders of record on the Record Date of one-third of the Shares then outstanding.

IF YOU HAVE ALREADY SENT A PROXY CARD TO THE KCPL DIRECTORS, YOU MAY REVOKE THAT PROXY AND VOTE AGAINST THE ADOPTION AND APPROVAL OF THE UTILICORP/KCPL MERGER AGREEMENT AND THE PROPOSED UTILICORP/KCPL TRANSACTION BY SIGNING, DATING AND RETURNING THE ENCLOSED BLUE PROXY CARD. THE LATEST DATED PROXY IS THE ONLY ONE THAT COUNTS.

MATTERS TO BE VOTED ON AT THE ANNUAL MEETING

UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction

KCPL Shareholders (i) may vote against the approval and adoption of the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction or (ii) may withhold their vote or (iii) may vote for such approval and adoption by marking the proper box on the BLUE proxy and signing, dating and returning it promptly in the enclosed postage-paid envelope. If a KCPL Shareholder returns a BLUE proxy card that is signed, dated and not marked, that KCPL Shareholder will be deemed to have voted against approval and adoption of the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction.

According to the UtiliCorp/KCPL Joint Proxy Statement, under the Missouri General and Business Corporation Law (the "MGBCL"), the Restated Articles of Consolidation of KCPL, the bylaws of KCPL and the rules of the NYSE, as applicable, the approval and adoption of the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction requires the affirmative vote of two-thirds of all outstanding Shares entitled to vote as of the Record Date. Please keep in mind that under the MGBCL, the failure to vote, abstentions and broker non-votes will have the same effect as votes cast against approval and adoption of the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction.

WESTERN RESOURCES URGES YOU TO VOTE AGAINST THE APPROVAL AND ADOPTION OF THE UTILICORP/KCPL MERGER AGREEMENT AND THE PROPOSED UTILICORP/KCPL TRANSACTION TO PRESERVE YOUR OPPORTUNITY TO ACCEPT THE WESTERN RESOURCES OFFER, WHICH WESTERN RESOURCES BELIEVES IS FINANCIALLY SUPERIOR TO THE PROPOSED UTILICORP/KCPL TRANSACTION.

IF YOU WANT TO ACCEPT THE OFFER, VOTE AGAINST THE APPROVAL AND ADOPTION OF THE UTILICORP/KCPL MERGER AGREEMENT AND THE PROPOSED UTILICORP/KCPL TRANSACTION BY SIGNING, DATING AND RETURNING THE ENCLOSED BLUE PROXY CARD TODAY.

Approval of Other Proposals to be Considered at the Annual Meeting

As set forth in the UtiliCorp/KCPL Joint Proxy Statement, at the Annual Meeting, Shareholders will be asked to approve (in addition to the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Merger) (i) the "Newco Stock Incentive Plan" (as defined in the UtiliCorp/KCPL Joint Proxy Statement), (ii) the "Newco Management Incentive Compensation Plan" (as defined in the UtiliCorp/KCPL Joint Proxy Statement), (iii) the election of nine director candidates named in the UtiliCorp/KCPL Joint Proxy Statement, (iv) the KCPL directors' appointment of Coopers & Lybrand, L.L.P. as independent public accountants (collectively, the "Other Proposals"), and (v) such other matters as may properly come before the Annual Meeting or any adjournment or postponement thereof. Western Resources is not making any recommendations on the Other Proposals.

The accompanying BLUE proxy card will be voted in accordance with your instructions on such card. You may vote for approval of one or all of the Other Proposals, or vote against, or abstain from voting on, the approval of each Other Proposal, by marking the proper box on the BLUE proxy card. IF NO MARKING IS MADE, YOU WILL BE DEEMED TO HAVE GIVEN A DIRECTION TO ABSTAIN FROM VOTING THE SHARES REPRESENTED BY THE BLUE PROXY CARD WITH RESPECT TO THE APPROVAL OF ANY OF THE OTHER PROPOSALS.

Other Proposals

EXCEPT AS SET FORTH ABOVE, WESTERN RESOURCES IS NOT AWARE OF ANY PROPOSALS TO BE BROUGHT BEFORE THE ANNUAL MEETING. SHOULD OTHER PROPOSALS BE BROUGHT BEFORE THE ANNUAL MEETING, THE PERSONS NAMED ON THE BLUE PROXY CARD WILL ABSTAIN FROM VOTING ON SUCH PROPOSALS UNLESS SUCH PROPOSALS ADVERSELY AFFECT THE INTERESTS OF WESTERN RESOURCES AS DETERMINED BY WESTERN RESOURCES IN ITS SOLE DISCRETION, IN WHICH EVENT SUCH PERSONS WILL VOTE ON SUCH PROPOSALS AT THEIR DISCRETION.

DISSENTERS' RIGHTS

According to the UtiliCorp/KCPL Joint Proxy Statement, under the MGBCL each holder of Shares who dissents from the Proposed UtiliCorp/KCPL Transaction has the right to have the fair value of such Shares appraised by judicial determination and paid in cash. In order to perfect such dissenters' rights, holders of Shares must comply with the procedural requirements of the MGBCL, including, without limitation, filing a written objection to the Proposed UtiliCorp/KCPL Transaction with KCPL prior to the KCPL Shareholders meeting at which the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction will be voted upon, not voting in favor of such merger agreement and merger and, within twenty days after the effective time of such merger, making a written demand of KC United for payment of the fair value of the Shares held by such KCPL Shareholder. A proxy marked "Against" the Proposed UtiliCorp/KCPL Transaction will not be deemed to be a written notice of objection to the Proposed UtiliCorp/KCPL Transaction. A proxy marked "Against" or "Abstain" or a KCPL Shareholder's failure to vote with respect to the Proposed UtiliCorp/KCPL Transaction will suffice as not voting in favor of the Proposed UtiliCorp/KCPL Transaction.

OWNERSHIP OF SHARES

According to the UtiliCorp/KCPL Joint Proxy Statement, (i) each Share is entitled to one vote on the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction, (ii) as of the Record Date, 61,902,083 Shares were outstanding and (iii) the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction must be approved and adopted by two-thirds of the Shares entitled to vote at the Annual Meeting.

According to the UtiliCorp/KCPL Joint Proxy Statement, KCPL directors are elected by cumulative voting, which means that each KCPL Shareholder has a total vote equal to the number of shares owned multiplied by the number of directors to be elected. These votes may be divided among all nominees equally or may be voted

for one or more of the nominees, either in equal or unequal amounts, as the KCPL Shareholder may elect. In the event that votes for certain director nominees are withheld, those votes will be distributed among the remaining director nominees. Withholding authority to vote for all director nominees has the effect of abstaining from voting for any director nominees. If no instructions are given, the Shares will be voted equally for the election of all directors.

According to the UtiliCorp/KCPL Joint Proxy Statement, proposals of KCPL Shareholders intended to be presented at the 1997 KCPL Annual Meeting must be received at KCPL's Corporate Secretary's Office on or before December 9, 1996 for consideration for inclusion in the proxy statement and form of proxy relating to that meeting.

For information relating to the ownership of Shares by the current directors and executive officers of KCPL, see Annex C hereto. According to the UtiliCorp/KCPL Joint Proxy Statement, management of KCPL has no knowledge of any person who owns beneficially more than 5% of KCPL Common Stock.

The information concerning KCPL and the Proposed UtiliCorp/KCPL Transaction contained in this Proxy Statement (including Annex C hereto) has been taken from or is based upon documents and records on file with the Commission and other publicly available information. Western Resources has no knowledge that would indicate that statements relating to KCPL contained in this Proxy Statement in reliance upon publicly available information are inaccurate or incomplete. Western Resources, however, has not been given access to the books and records of KCPL, was not involved in the preparation of such information and statements, and is not in a position to verify, or make any representation with respect to the accuracy of, any such information or statements.

The UtiliCorp/KCPL Joint Proxy Statement contains additional information concerning the Shares, beneficial ownership of the Shares by, and other information concerning, KCPL's directors and officers, compensation paid to executive officers, and the principal holders of Shares.

SOLICITATION OF PROXIES

Proxies will be solicited by mail, telephone, telegraph, telex, telecopier and advertisement and in person. Solicitation may be made by directors, executive officers and other representatives of Western Resources. See Annex A hereto for a listing of such persons.

The entire expense of Western Resources' solicitation of proxies for the Annual Meeting is being borne by Western Resources. Western Resources has retained Georgeson & Company Inc. ("Georgeson") to assist and to provide advisory services in connection with this Proxy Solicitation for which Georgeson will be paid a customary fee of not more than \$250,000 and will be reimbursed for reasonable out-of-pocket expenses. Western Resources will indemnify Georgeson against certain liabilities and expenses in connection with the Proxy Solicitation, including liabilities under the federal securities law.

Banks, brokerage houses and other custodians, nominees and fiduciaries will be requested to forward the solicitation materials to the beneficial owners of Shares for which they hold of record, and Western Resources will reimburse them for their reasonable out-of-pocket expenses.

Pursuant to a letter agreement dated September 5, 1995, as amended (the "Letter Agreement"), Salomon Brothers Inc ("Salomon") is providing certain financial advisory services to Western Resources in connection with the Offer, including, among other things, the Proxy Solicitation. Under the Letter Agreement, Western Resources has agreed to pay Salomon for its financial advisory services (including services as Dealer Manager) in connection with the Offer a financial advisory fee of (i) \$400,000 upon execution of the Letter Agreement, (ii) \$500,000 upon public announcement of the Offer and (iii) up to an additional \$6,000,000 (less amounts paid or payable described in (ii) above) upon Western Resources' acquisition of more than 20% of the outstanding Shares of KCPL or upon the consummation of the Merger. Western Resources has also agreed to reimburse Salomon for its reasonable out-of-pocket expenses, including the fees and expenses of its legal counsel incurred in connection with its engagement, and has agreed to indemnify each of Salomon and certain related persons and entities against certain liabilities and expenses in connection with Salomon's engagement, including certain

liabilities under the federal securities laws. In connection with Salomon's engagement as financial advisor, Western Resources anticipates that certain employees of Salomon may communicate in person, by telephone or otherwise with a limited number of institutions, brokers or other persons who are KCPL Shareholders for the purpose of assisting in the Proxy Solicitation. Salomon will not receive any fee for or in connection with such solicitation activities by its employees apart from the fees it is otherwise entitled to receive as described above.

In addition to the fees to be received by Salomon in connection with its engagement as financial advisor to Western Resources, Salomon has in the past rendered various investment banking and financial advisory services for Western Resources for which it has received customary compensation. The expenses related to the Proxy Solicitation will be borne by Western Resources. Western Resources does not intend to seek reimbursement of its expenses related to the Proxy Solicitation from KCPL whether or not the Proxy Solicitation is successful.

If you have any questions concerning this Proxy Solicitation or the procedures to be followed to execute and deliver a proxy, please contact Georgeson & Company Inc. at the address or phone number specified below.

YOUR PROXY AND PROMPT ACTION ARE IMPORTANT. YOU ARE URGED TO GRANT YOUR PROXY BY SIGNING, DATING AND RETURNING THE ENCLOSED BLUE PROXY CARD TODAY.

Western Resources, Inc.

May 3, 1996

GEORGESON & COMPANY INC.
WALL STREET PLAZA
NEW YORK, NEW YORK 10005
1-800-223-2064

ANNEX A

INFORMATION CONCERNING THE DIRECTORS AND EXECUTIVE OFFICERS
OF WESTERN RESOURCES AND OTHER REPRESENTATIVES OF
WESTERN RESOURCES WHO MAY SOLICIT PROXIES

The following tables set forth the name, business address and the present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which such employment is carried on, of the directors and executive officers of Western Resources and other representatives of Western Resources who may solicit proxies from KCPL Shareholders.

DIRECTORS AND EXECUTIVE OFFICERS OF WESTERN RESOURCES

NAME AND BUSINESS ADDRESS	PRESENT POSITION WITH WESTERN RESOURCES OR OTHER PRINCIPAL OCCUPATION OR EMPLOYMENT
Frank J. Becker..... Becker Investments, Inc. 4840 W. 15th, Suite 1011 Lawrence, KS 66049- 3862	Director, Western Resources; President, Becker Investments, Inc., El Dorado, Kansas.
Gene A. Budig..... American League of Professional Baseball Clubs 350 Park Avenue New York, NY 10022	Director, Western Resources; President, American League of Professional Baseball Clubs, New York, New York.
Charles Q. Chandler..... INTRUST Bank 105 N. Main Street Wichita, KS 67202	Director, Western Resources; Chairman of the Board, INTRUST Financial Corporation, Wichita, Kansas.
Thomas R. Clevenger..... 818 Kansas Avenue Topeka, KS 66612	Director, Western Resources; Investments, Wichita, Kansas.
Jerry D. Courington..... Western Resources, Inc. 818 Kansas Avenue Topeka, KS 66612	Controller, Western Resources.
John C. Dicus..... Capitol Federal Savings 700 Kansas Avenue Topeka, KS 66603	Director, Western Resources; Chairman of the Board and Chief Executive Officer, Capitol Federal Savings and Loan Association, Topeka, Kansas.
John E. Hayes, Jr..... Western Resources, Inc. 818 Kansas Avenue Topeka, KS 66612	Director, Chairman of the Board and Chief Executive Officer, Western Resources.
David H. Hughes..... Western Resources, Inc. 818 Kansas Avenue Topeka, KS 66612	Director, Western Resources; Retired Vice Chairman, Hallmark Cards, Inc., Kansas City, Missouri.

NAME AND BUSINESS ADDRESS	PRESENT POSITION WITH WESTERN RESOURCES OR OTHER PRINCIPAL OCCUPATION OR EMPLOYMENT

Steven L. Kitchen..... Western Resources, Inc. 818 Kansas Avenue Topeka, KS 66612	Executive Vice President and Chief Financial Officer, Western Resources.
Carl M. Koupal, Jr..... Western Resources, Inc. 818 Kansas Avenue Topeka, KS 66612	Executive Vice President and Chief Administrative Officer, Western Resources.
Russell W. Meyer, Jr..... Cessna Aircraft Company One Cessna Blvd. Wichita, KS 67215	Director, Western Resources; Chairman and Chief Executive Officer, Cessna Aircraft Company, Wichita, Kansas.
John H. Robinson..... Black & Veatch 8400 Ward Parkway Kansas City, MO 64114	Director, Western Resources; Chairman Emeritus, Black & Veatch, Kansas City, Missouri.
John K. Rosenberg..... Western Resources, Inc. 818 Kansas Avenue Topeka, KS 66612	Executive Vice President and General Counsel of Western Resources.
Louis W. Smith..... Ewing Marion Kauffman Foundation 4900 Oak Street Kansas City, MO 64112-2776	Director, Western Resources; President and Chief Operating Officer, Ewing Marion Kauffman Foundation
Susan M. Stanton..... Payless Cashways, Inc. 2300 Main Street Kansas City, MO 64108	Director, Western Resources; President and Chief Operating Officer, Payless Cashways, Inc., Kansas City, Missouri.
Kenneth J. Wagnon..... Capital Enterprises, Inc. 300 N. Main, Suite 201 Wichita, KS 67202	Director, Western Resources; President, Capital Enterprises, Inc., Wichita, Kansas.
David C. Wittig..... Western Resources, Inc. 818 Kansas Avenue Topeka, KS 66612	Director, President, Western Resources.

OTHER REPRESENTATIVES OF WESTERN RESOURCES WHO MAY SOLICIT PROXIES

NAME AND BUSINESS ADDRESS
 (UNLESS OTHERWISE INDICATED,
 THE BUSINESS ADDRESS IS
 WESTERN RESOURCES, INC., 818
 KANSAS AVENUE,
 TOPEKA, KS 66612)

PRESENT POSITION WITH WESTERN RESOURCES OR OTHER
 PRINCIPAL OCCUPATION OR EMPLOYMENT

-----	-----
Bruce A. Akin.....	Manager, Planning and Analysis.
Donald W. Bartling.....	General Manager, KPL Customer Action Center.
Annette M. Beck.....	Director, Strategic Planning/R&D.
Robin D. Brown.....	Shareholder Services Representative.
Fred M. Bryan.....	President, KPL.
James R. Burns.....	Manager, Shareholder Services.
James T. Clark.....	Vice President, Management Information Systems and Telecommunications.
Michael D. Clark.....	Controller, Westar Business Services, Inc.
C. Bob Cline.....	President, Westar Capital, Inc.
Gay V. Crawford.....	Financial Communications Specialist.
Carol E. Deason.....	Director, Ad Valorem Tax.
Roderick S. Donovan.....	Vice President, Westar Business Services, Inc.
William G. Eliason.....	Vice President, Gas Service.
Michael L. Faler.....	General Manager, KPL Community Relations.
Lori A. Finney.....	Director, Developmental Analysis.
Kelly D. Foley.....	Shareholder Services System Administrator.
Catherine A. Forbes.....	Director, Advertising and Promotions.
Shari L. Gentry.....	Shareholder Services Assistant.
Duane D. Goertz.....	Database Administrator.
Greg A. Greenwood.....	Financial Analyst.
Thomas L. Grennan.....	Vice President, Generation Services.
Richard M. Haden.....	Executive Vice President, Field Services.
Kelly B. Harrison.....	Director, Revenue and Forecasting.
Douglas J. Henry.....	Director, Wichita Operations.
Clyde R. Hill.....	Director, Data & Voice Networks.
Anita J. Hunt.....	Director, Internal Audit.
Norman E. Jackson.....	Executive Vice President, Electric Transmission and Engineering Services.
Hal L. Jensen.....	Vice President, Westar Security Services, Inc.
Wayne Kitchen.....	Director, Environmental Services & Industrial Hygiene.
Robert J. Knott.....	Financial Analyst.
Richard D. Kready.....	Director, Investor Relations.
James J. Ludwig.....	Executive Director, Regulatory Affairs.
James A. Martin.....	Vice President, Finance.
Ira W. McKee, Jr.....	Executive Director, Human Resources & Benefits.
Hans E. Mertens.....	Vice President, Electric Transmission Services.
Steven A. Millstein.....	President, Westar Consumer Services, Inc.
Westar Consumer Services, Inc. 818 Kansas Avenue Topeka, KS 66612	
William B. Moore.....	Chairman of the Board and President, KGE.
Kansas Gas and Electric Com- pany 120 East First Street Wichita, KS 67201	

NAME AND BUSINESS ADDRESS
 (UNLESS OTHERWISE INDICATED,
 THE BUSINESS ADDRESS
 IS WESTERN RESOURCES, INC.,
 818 KANSAS AVENUE,
 TOPEKA, KS 66612)

PRESENT POSITION WITH WESTERN RESOURCES OR OTHER
 PRINCIPAL OCCUPATION OR EMPLOYMENT

David R. Phelps.....	Director, Coal-Fired Power Plants.
Michel' J. Philipp.....	Director, Corporate Communications.
Marcus J. Ramirez.....	Drug Program Coordinator.
Susan K. Reese.....	Shareholder Services Coordinator.
Carl A. Ricketts.....	Vice President, Labor.
Robert L. Rives.....	Retired Executive Vice President.
557 N. Rutland Road Wichita, KS 67206	
David E. Roth.....	Vice President, Human Resources.
Mark A. Ruelle.....	Vice President, Corporate Development.
Edward H. Schaub.....	Vice President, Government Affairs.
Denise A. Schumaker.....	Financial Analyst.
Glen A. Scott, Jr.	Executive Director, Customer Relations.
Rita A. Sharpe.....	Vice President, Westar Business Services, Inc.
Thomas E. Shea.....	Treasurer.
Rechell L. Smith.....	Shareholder Services Representative.
Carolyn A. Starkey.....	Financial Analyst.
Richard D. Terrill.....	Corporate Secretary.
C.W. Underkofler.....	Director of Economic Development.
Leroy P. Wages.....	Assistant Controller.
Lisa A. Walsh.....	Director, Consumer Products.
Don W. Whitlock.....	Director, Financial Services.
Judith A. Wilt.....	Shareholder Services Representative.
James N. Wishart.....	Director, Gas-Fired Plants.
Gregory M. Wright.....	Director Sales, Westar Business Services, Inc.
Kenneth T. Wymore.....	President, Westar Business Services, Inc.

Salomon Brothers Inc

Gregg S. Polle.....	Managing Director, Salomon Brothers Inc
Salomon Brothers Inc 7 World Trade Center New York, NY 10048	
Arthur H. Tildesley, Jr.....	Director, Salomon Brothers Inc
Salomon Brothers Inc 7 World Trade Center New York, NY 10048	
Terence G. Kawaja.....	Vice President, Salomon Brothers Inc
Salomon Brothers Inc 7 World Trade Center New York, NY 10048	
Anthony R. Whittemore.....	Associate, Salomon Brothers Inc
Salomon Brothers Inc 7 World Trade Center New York, NY 10048	

ANNEX B

SHARES HELD BY WESTERN RESOURCES, ITS DIRECTORS AND EXECUTIVE OFFICERS AND CERTAIN EMPLOYEES AND OTHER REPRESENTATIVES OF WESTERN RESOURCES WHO MAY ALSO SOLICIT PROXIES, AND CERTAIN TRANSACTIONS BETWEEN ANY OF THEM AND KCPL

As of the date of this Proxy Statement, Western Resources has no security holdings in KCPL. Western Resources director Susan M. Stanton serves as co-trustee of two trusts, which beneficially own 7,900 shares of KCPL Common Stock respectively. No trading activity has occurred with respect to any of such stock during the last two years.

Robert L. Rives, a person who will solicit proxies, is the beneficial owner of 500 shares of KCPL Common Stock.

Other than as set forth above, as of the date of this Proxy Statement, neither Western Resources nor any of its Directors, Executive Officers or other Representatives or Employees of Western Resources who may also solicit proxies has any security holdings in KCPL. Western Resources disclaims beneficial ownership of any securities of KCPL held by any pension plan of Western Resources or by any affiliate of Western Resources.

Salomon engages in a full range of investment banking, securities trading, market-making and brokerage services for institutional and individual clients. In the ordinary course of its business, Salomon may actively trade the securities of KCPL for its own account and the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities. As of May 2, 1996, Salomon did not hold any position with respect to the Shares. Salomon does not admit that it or any of its directors, officers, employees or affiliates is a "participant," as defined in Schedule 14A promulgated under the Exchange Act by the Commission, in the solicitation to which this Proxy Statement relates or that such Schedule 14A requires the disclosure in this Proxy Statement of certain information concerning Salomon.

Except as disclosed in this Proxy Statement, to the best knowledge of Western Resources, none of Western Resources, its directors and executive officers or other representatives of Western Resources named in Annex A hereto has any interest, direct or indirect, by security holdings or otherwise, in KCPL.

ANNEX C

SHARES HELD BY DIRECTORS AND EXECUTIVE OFFICERS OF KCPL

The following table sets forth, as of April 3, 1996, the number of Shares beneficially owned by each director, the chief executive officer and each of the four other most highly compensated executive officers (and by all directors and officers as a group) of KCPL. The information contained in the table is copied from information contained in the UtiliCorp/KCPL Joint Proxy Statement.

NAME OF BENEFICIAL OWNER -----	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP(1)	TITLE OF CLASS -----
Bernard J. Beaudoin.....	22,926(2)	Common Stock
David L. Bodde.....	1,593	Common Stock
William H. Clark.....	1,271	Common Stock
Robert J. Dineen.....	1,849	Common Stock
Arthur J. Doyle.....	17,819(3)	Common Stock
W. Thomas Grant II.....	849	Common Stock
Marcus Jackson.....	19,178(2)	Common Stock
A. Drue Jennings.....	59,534(2)(4)	Common Stock
George E. Nettels, Jr.....	8,733(5)	Common Stock
Linda Hood Talbott.....	4,131	Common Stock
Ronald G. Wasson.....	23,999(2)	Common Stock
Robert H. West.....	2,741(6)	Common Stock
J. Turner White.....	11,093(2)	Common Stock
All officers and directors as a group (23 per- sons).....	257,084(2)	Common Stock

-
- (1) Shares of the KCPL Common Stock owned by any director or officer and by the directors and officers as a group are less than 1% of such stock. Unless otherwise specified, each director and named executive officer has sole voting and sole investment power with respect to the shares indicated.
 - (2) Includes shares held pursuant to KCPL's Employee Savings Plus Plan. Also includes exercisable non-qualified stock options granted under the KCPL Long-Term Incentive Plan in the following amounts: Jennings, 40,625; Beaudoin, 20,313; Jackson, 16,500; Wasson, 20,313; and White, 9,750.
 - (3) The nominee disclaims beneficial ownership of 200 shares reported which are owned by nominee's wife.
 - (4) The nominee disclaims beneficial ownership of 150 shares reported which are owned by nominee's son.
 - (5) The nominee disclaims beneficial ownership of 3,400 shares reported which are owned by nominee's wife.
 - (6) The nominee disclaims beneficial ownership of 1,200 shares reported which are held by nominee's wife as custodian for minor children.

FORM OF PROXY CARD

PROXY SOLICITED BY WESTERN RESOURCES, INC.
IN OPPOSITION TO THE PROXY SOLICITED BY THE DIRECTORS OF KANSAS CITY POWER &
LIGHT COMPANY

The undersigned, a holder of record of shares of common stock, without par value (the "Shares"), of Kansas City Power & Light Company, a Missouri corporation ("KCPL"), at the close of business on April 3, 1996 (the "Record Date"), hereby appoints John K. Rosenberg, Richard D. Terrill, David C. Wittig and Neil T. Anderson, or any of them, the proxy or proxies of the undersigned, each with full power of substitution, to attend the Annual Meeting of KCPL Shareholders to be held on May 22, 1996 (and any adjournments, postponements, continuations or reschedulings thereof), at which holders of Shares will be voting on, among other things, approval and adoption of the Agreement and Plan of Merger, dated as of January 19, 1996, by and among KCPL, UtiliCorp United Inc., a Delaware corporation ("UtiliCorp"), and KC United Corp., a Delaware corporation ("KC United") (the "UtiliCorp/KCPL Merger Agreement"), providing for the merger of each of KCPL and UtiliCorp with and into KC United, with KC United surviving, and to vote as specified in this proxy all the Shares which the undersigned would otherwise be entitled to vote if personally present. The undersigned hereby revokes any previous proxies with respect to the matters covered in this Proxy.

THE BOARD OF DIRECTORS OF WESTERN RESOURCES, INC. RECOMMENDS A VOTE AGAINST APPROVAL AND ADOPTION OF THE UTILICORP/KCPL MERGER AGREEMENT AND THE PROPOSED UTILICORP/KCPL TRANSACTION. IF RETURNED CARDS ARE SIGNED BUT NOT MARKED, THE UNDERSIGNED WILL BE DEEMED TO HAVE VOTED AGAINST APPROVAL AND ADOPTION OF THE UTILICORP/KCPL MERGER AGREEMENT AND THE PROPOSED UTILICORP/KCPL TRANSACTION AND TO HAVE ABSTAINED ON ALL OTHER MATTERS.

[REVERSE OF PROXY CARD]

THE BOARD OF DIRECTORS OF WESTERN RESOURCES, INC. RECOMMENDS A VOTE AGAINST PROPOSAL 1.

- 1. Approval of Merger with UtiliCorp United Inc.
 AGAINST FOR ABSTAIN
- 2. Approval of Newco Stock Incentive Plan.
 AGAINST FOR ABSTAIN
- 3. Approval of Newco Management Incentive Plan.
 AGAINST FOR ABSTAIN

- 4. Election of Directors:
D.L. Bodde, W.H. Clark, R.J. Dineen, A.J. Doyle, W.T. Grant II, A.D.
Jennings, G.E. Nettels, Jr., L.H. Talbott, R.H. West
 FOR all WITHHOLD ABSTAIN
Nominees AUTHORITY
(except as to vote for
marked to all
the nominees
contrary
below)

WITHHELD for the following nominee(s) only: write name(s): _____

- 5. Appointment of Coopers & Lybrand as Independent Public Accountants for 1996.
 AGAINST FOR ABSTAIN

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournments, postponements, continuations or reschedulings thereof.

Dated: _____, 1996

Signature (Title, if any)

Signature if held jointly
Please sign your name below exactly as it appears hereon. When Shares are held of record by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or authorized officer. If a partnership, please sign in partnership name by authorized person.

IF YOU HAVE ANY QUESTIONS OR NEED ASSISTANCE, PLEASE CONTACT GEORGESON & COMPANY INC. AT 1-800-223-2064.