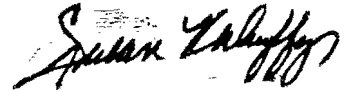


BEFORE THE STATE CORPORATION COMMISSION FEB 03 2011
OF THE STATE OF KANSAS

In the Matter of Kansas City Power & Light)
Company Filing Compliance Reports and)
Information as Prescribed by Commission)
Order Dated December 3, 2010 in Docket No.)
06-GIMX-181-GIV.)

Docket No. 11-KCPE-533-CPL



**COMPLIANCE FILINGS OF
KANSAS CITY POWER & LIGHT COMPANY**

COMES NOW Kansas City Power & Light Company (“KCP&L”), and hereby files in this docket previous submittals made to the Staff of the Kansas Corporation Commission (“Staff”) pursuant to the requirements of the Commission’s Order issued in Docket No. 06-GIMX-181-GIV on December 3, 2010. These submittals are attached hereto as the Exhibits indicated:

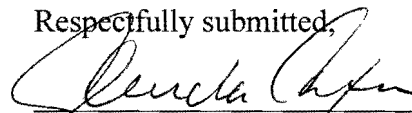
Exhibit 1 - December 16, 2010 submittal.

Exhibit 2 - January 12, 2011 submittal.

Exhibit 3 - January 26, 2011 submittal.

In addition to the previous submittals made, KCP&L has attached as **Exhibit 4** a new submittal dated February 3, 2011. All future submittals will be filed in this compliance docket.

Respectfully submitted,



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December 16, 2010

Dr. Michael Schmidt, Director of Utilities
Mr. Jeff McClanahan, Chief of Accounting & Financial Analysis
Kansas Corporation Commission
1500 SW Arrowhead Drive
Topeka, Kansas 66604

Re: Kansas City Power & Light Company
Submittal Under the Commission's Ring-Fencing Rules

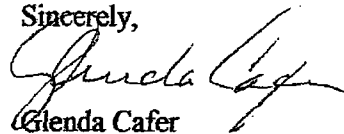
Dear Dr. Schmidt and Mr. McClanahan:

Pursuant to section C.3 of the reporting standards adopted by the Commission in its Order dated December 3, 2010, in Docket No. 06-GIMX-181-GIV, *In the Matter of the Investigation of Affiliate And Ring-Fencing Rules Applicable to all Kansas Electric and Gas Public Utilities*, Kansas City Power & Light Company ("KCP&L") is submitting the following documents:

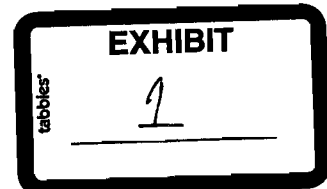
1. December 9, 2010 report received from Wunderlich Securities.
2. December 14, 2010 report received from J.P. Morgan.

A copy of each report is included with this correspondence. Thank you.

Sincerely,


Glenda Cafer
Counsel for KCP&L

cc: Mary Turner ✓



Great Plains Energy

Assuming Coverage: We Remain on the Sidelines
Until Regulatory Overhang Dissipates

We are assuming lead analyst coverage of Great Plains Energy and maintain our Neutral rating on the stock. GXP should benefit from earnings growth as the company reflects the final investments under its Comprehensive Energy Plan (CEP) in rates; however, we believe this is offset by the headline risk inherent in the pending rate cases in MO. As earnings visibility improves, we may be in a position to revisit our stance, but believe it is too early to do so yet. Accordingly, we maintain our Neutral rating on GXP shares.

- **Attractive rate base growth should boost the company's earnings power.** We expect recovery of capital investment under GXP's 5-year CEP to be the key driver of EPS growth in 2011 and 2012. The KS portion (~ 1/3 of the total capex) has already been reflected in rates, but the MO portion is still pending. We expect all CEP-related investments to be reflected in rates by mid-2011, and note that GXP's earnings power is predicated on constructive regulatory outcomes in the pending rate cases.
- **Lack of earnings visibility and headline risk in MO prompt us to remain on the sidelines.** Although GXP's pending rate cases in MO should boost its 2012 EPS, the regulatory uncertainty in a traditionally tough jurisdiction is a significant risk factor, in our view. Hence, we recommend that investors remain on the sidelines at least until the rate case hearings are completed, when visibility into the possible outcomes should improve.
- **Environmental retrofits likely to support long-term rate base growth.** Beyond the Comprehensive Energy Plan, we anticipate environmental retrofits at GXP's existing coal plants to constitute the most meaningful rate base growth driver going forward. Their timing and magnitude, as well as GXP's ability to negotiate appropriate regulatory treatment that minimizes regulatory lag, however, will likely determine the ultimate earnings impact.
- **Valuation appropriately balances EPS growth and residual risk.** Our Dec. 2011 price target of \$21 is based on a relative P/E valuation which reflects our updated earnings forecast. Despite their attractive growth prospects, we believe GXP shares should trade at a modest discount of ~ 5% vs. regulated peers in order to reflect the regulatory risk associated with the pending MO rate cases.

Neutral

GXP, GXP US
Price: \$19.27

▼ **Price Target: \$21.00**
Previous: \$24.00

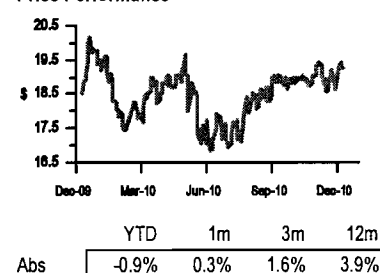
Electric Utilities & IPPs

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J.P. Morgan Securities LLC

Price Performance



SMid Cap Research
THINK BIG, BUY SMALL

Great Plains Energy, Inc. (GXP;GXP US)

	2009A	2010E (Old)	2010E (New)	2011E (Old)	2011E (New)	2012E
EPS Reported (\$)						
Q1 (Mar)	0.05	0.15A	0.15A			
Q2 (Jun)	0.28	0.47A	0.47A			
Q3 (Sep)	0.57	0.80A	0.96A			
Q4 (Dec)	0.10					
FY	1.03	1.45	1.60	1.70	1.60	1.65
Bloomberg EPS FY (\$)	1.16		1.55		1.57	1.75

Source: Company data, Bloomberg, J.P. Morgan estimates. Note: Official estimates rounded to the nearest \$0.05 per share. 'Bloomberg' above denotes Bloomberg consensus estimates.

Company Data

Price (\$)	19.27
Date Of Price	10 Dec 10
52-week Range (\$)	20.29 - 16.63
Mkt Cap (\$ mn)	2,612.28
Fiscal Year End	Dec
Shares O/S (mn)	136
Price Target (\$)	21.00
Price Target End Date	31 Dec 11
Div. Yield	4.3%
Dividend (\$)	0.83

See page 15 for analyst certification and important disclosures.

J.P. Morgan does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

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Key Investment Points

Great Plains Energy (GXP)

Neutral

With three rate cases currently pending in MO, we anticipate the first half of 2011 to be a busy time for Great Plains Energy as the utilities seek to recover in rates the final capital expenditures related to Iatan 2. Although we expect rate case activity to ultimately boost the company's earnings power in 2011 and especially in 2012, we also anticipate disproportionate headline risk, which tempers our enthusiasm in the near term and forces us to remain on the sidelines.

Recovering recent investments in rates should be the most immediate source of EPS growth

Great Plains Energy is currently in the final stages of completing its Comprehensive Energy Plan (CEP), a 5-year investment program negotiated with regulators and stakeholders that committed the company to certain types of investments, including building the new supercritical coal-fired Iatan Unit 2. Recovering these investments in rates should boost GXP's earnings power in 2011 and 2012. The company just completed a rate case in KS with a reasonably constructive outcome, and is in the midst of a series of rate cases in MO to recover the MO jurisdictional portion of its spending. Achieving constructive regulatory outcomes in the pending rate cases would be a key determinant of GXP's near-term earnings power. Our estimates are premised on the company getting about half of its requested Missouri rate relief.

Lack of earnings visibility and headline risk in MO remain key concerns for us

Great Plains Energy's 2012 earnings power is predicated on three rate cases that are currently pending in Missouri, with hearings due in Jan.-Feb. 2011. Missouri regulation has traditionally been marked by contentious proceedings and below-average authorized returns. For example, Missouri Commission Staff recently recommended a 9% ROE in all pending cases, well below comparable returns in other jurisdictions. Thus, we perceive the hearings, as well as the final Commission rate orders, as a source of headline risk for the company, which tempers our enthusiasm in the next several months. Therefore, we recommend that investors remain on the sidelines at least until the hearings phase in the rate cases is completed and regulatory risk begins to dissipate.

Environmental retrofits likely to drive rate base growth beyond 2011

With the completion of the CEP this year, we anticipate environmental retrofits at GXP's existing coal plants to constitute the most meaningful rate base growth driver going forward. Although Great Plains has other investment options such as transmission and renewables projects, we believe they carry a higher hurdle rate and therefore are more uncertain in terms of magnitude and timing. While environmental capex could continue to drive attractive rate base growth in the near term, we believe its recovery is more uncertain than that of investments under the CEP. Consequently, negotiating the appropriate regulatory treatment that minimizes regulatory lag would be the key to translating rate base growth into earnings growth, in our view.

Expect the shares to trade sideways until regulatory risk dissipates

Busy regulatory calendar in 1H11 likely to cause GXP shares to trade sideways. We continue to expect the company's busy regulatory calendar in 1Q11 and 2Q11 to cause the stock to trade sideways in the next several months as the regulatory overhang from several concurrent rate case proceedings in MO weighs on the stock.

Regulatory lag also continues to be a concern

Since both Kansas and Missouri employ historical rate making, regulatory lag can be a significant concern. It has been mitigated in recent years by GXP's Energy Plan and the series of frequent rate cases that the plan contemplated. As the CEP comes to its logical end, however, regulatory lag remains a persistent concern for us, especially as the company embarks on a round of environmental retrofits over the next several years. We expect GXP management to work with regulators in both states to find ways to minimize regulatory lag going forward, although the actual means to do so remain uncertain.

Cost recovery trackers could be an effective way to mitigate regulatory lag

As GXP contemplates additional environmental retrofits, we believe the use of cost recovery trackers, either for specific facilities or types of capex, would be an important tool to minimize regulatory lag. The company's Kansas regulators recently rejected GXP's proposed environmental cost recovery rider because they found it to be ill-suited for an investment as large as the LaCygne environmental retrofit, but did not preclude the company from seeking a modified environmental rider in the future.

Valuation appropriately reflects attractive growth prospects, balanced by residual regulatory overhang

GXP shares trade at 12.1x our revised 2011E EPS of \$1.60 per share vs. a pure-play regulated peer group multiple of 13.9x. Although the stock appears to screen cheap relative to its regulated peers, we believe its valuation appropriately reflects GXP's attractive earnings growth prospects counterbalanced by the regulatory risk associated with the company's pending Missouri rate cases. As we obtain better visibility into GXP's 2011 and 2012 earnings power, we may revisit our investment thesis on the stock. In the meantime, however, we remain on the sidelines.

Investment Risks

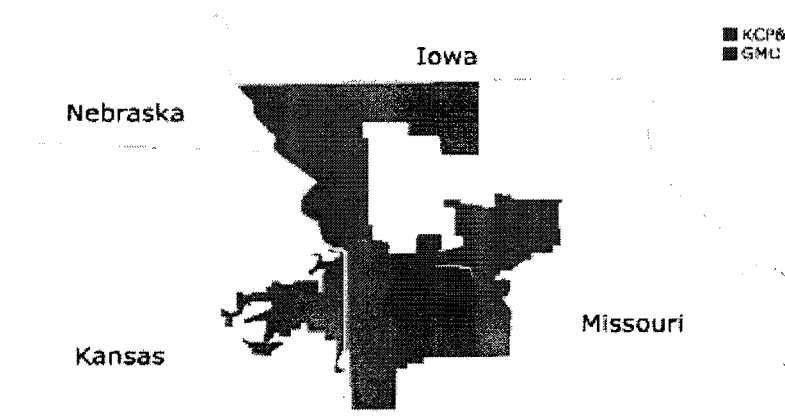
Our rating and price target could be at risk if:

- GXP's regulatory environment improves or deteriorates meaningfully.
- Great Plains has better investment opportunities than we project, or, conversely, some of its investments do not materialize.
- The company has to raise external equity financing in order to maintain its credit metrics or regulatory capital structure.
- GXP takes the dilution resulting from its equity units in mid-2012.
- Commodity prices fall sharply as Great Plains would not be able to earn the wholesale margin assumed in its rate structure.

Company Description

Great Plains Energy (NYSE: GXP) is a vertically integrated electric utility serving over 820,000 customers in Missouri and Kansas. Headquartered in Kansas City, MO, the holding company operates through two principal subsidiaries: Kansas City Power & Light Company (KCP&L) with operations in KS and MO, and KCP&L Greater Missouri Operations Company (GMO) with operations in MO. GMO comprises of two separate legal entities, MPS and L&P, both of which were acquired by GXP from Aquila, Inc. on 7/14/2008. Neither Kansas nor Missouri have deregulated their electricity markets. Great Plains Energy is subject to regulation by the Missouri Public Service Commission (MPSC), the Kansas Corporation Commission (KCC), as well as by the Federal Energy Regulatory Commission (FERC) with respect to interstate transmission and wholesale electricity sales, and by the Southwest Power Pool (SPP) with respect to its transmission assets.

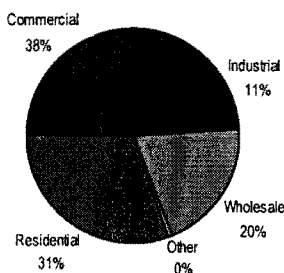
Figure 1: GXP Service Territory by Operating Segment



Source: Company reports.

Company Overview

Figure 2: 2009 GXP Sales Breakdown

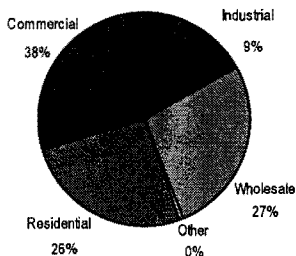


Source: Company reports and J.P. Morgan estimates.

Since the acquisition of Acquila, Inc.'s MO operations (now Greater Missouri Operations Company, or GMO) in July 2008 and the divestiture of its former unregulated subsidiary, Strategic Energy, in June 2008, Great Plains Energy has concentrated on its core electric utility operations and on regulated growth. At the same time, the legacy KCP&L segment remains focused on executing its 5-year Comprehensive Energy Plan (CEP), leading to above-average rate base growth in the past several years. Since Great Plains has largely completed the CEP, the key investor focus has shifted to recovering the last investments in rates. The company continues to experience meaningful regulatory lag in both of its jurisdictions, although the series of pending rate cases should cause the regulatory lag to diminish in the next 12 months, thus driving earnings growth. Beyond regulatory activity, we anticipate the integration of the GMO acquisition and resulting synergies to continue to support earnings growth as costs are squeezed out.

We expect the key near-term driver for GXP shares to be the busy regulatory calendar while the Missouri utilities complete the pending series of rate cases. In the meantime, we recommend that investors remain on the sidelines as we anticipate the regulatory overhang to cause GXP shares to trade sideways in the near term. As we obtain greater visibility into the magnitude of the earnings uplift and the company's earnings power in 2012 and beyond, we may revisit our investment thesis on the stock.

Figure 3: 2009 KCP&L Sales Breakdown



Source: Company reports and J.P. Morgan estimates.

Investments Continue to Drive Rate Base Growth

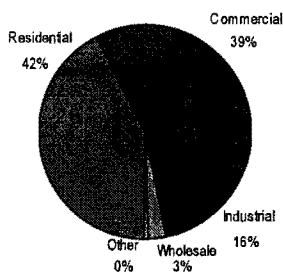
KCP&L's CEP drives meaningful rate base growth

In 2005, KCP&L embarked on an ambitious 5-year capital investment initiative, the Comprehensive Energy Plan (CEP), which is largely completed at this stage. By the end of 2010, we expect GXP's total rate base to reach about \$5.8 billion, up 60% from about \$3.6 billion at the end of 2008. Under this strategy negotiated with regulators and other stakeholders in Missouri and Kansas, KCP&L agreed to undertake a series of investments in five broad categories:

Environmental retrofits: SCR at LaCygne Unit 1 (completed in 3Q06) and an air quality control system at Iatan Unit 1 (completed in 2Q09);

- ◆ **Construction of a new 850-MW supercritical coal unit,** Iatan 2 (in service at the end of Aug. 2010; total GXP share: 73%);
- ◆ **Wind generation investments:** 100 MW of wind capacity by 2010 (the Spearville Wind Energy Center; online in 3Q06), and up to an additional 300MW by 2012. GXP began construction of another 48 MW at the Spearville sit in 3Q10, which are expected to come online in December 2010.
- ◆ **Infrastructure improvement projects** focused on maintaining reliability and improving ageing and/or inadequate facilities;
- ◆ **Energy efficiency and demand response programs.**

Figure 4: 2009 GMO Sales Breakdown



Source: Company reports and J.P. Morgan estimates.

Although the CEP does not equate to pre-approval, it significantly diminishes the risk of regulatory disallowances given that the regulators at least agreed on the types

The CEP dramatically reduces regulatory risk, in our view.

of capital investment projects that the utility should undertake included as part of the plan. Regulators, can, however, challenge the cost of individual projects. We note that there were no regulatory disallowances for GXP's investments in the Spearville wind farm, the environmental retrofit of LaCygne, and for Iatan 1 in the 2009 rate cases, and the regulatory disallowances for Iatan Unit 2 adopted in KCP&L's recent KS rate case have been relatively small. Hence, the CEP limits the potential liability that GXP may be exposed to and results in constructive regulatory treatment for the utility.

Iatan Unit 2 ownership:

**55% KCP&L
18% GMO
12% Empire District (EDE)
15% munis & coops**

No CEP equivalent at GMO, but the EPS drivers are similar

Although GMO does not have an equivalent to the CEP, it is a part-owner in many of KCP&L's projects, including Iatan Units 1 and 2. This, in our opinion, diminishes the regulatory risk for GMO because we believe the Missouri regulators are unlikely to disallow the same investments that they have already determined are prudent for another utility, in this case KCP&L. This should shield GMO and, by extension, GXP from the potential for undue regulatory burden.

The environmental retrofit of LaCygne 1 was initially part of the CEP, but was subsequently delayed as high demand for pollution control equipment resulted in shortages and concurrent price spikes.

Environmental retrofits should remain a key capital spending driver near term

The scale, scope and effective regulatory pre-approval of capital investment under GXP's CEP are unlikely to be matched in the near term, in our view. However, we anticipate the installation of environmental control equipment that GXP is required to make on some of its coal plants to translate into sizeable capital investment opportunities over the next five years, and to continue to drive rate base growth. For example, GXP is required to meet more stringent emissions requirements under Best Available Retrofit Technology (BART) standards at its coal units by 6/1/2015. Great Plains has already announced plans to retrofit the two LaCygne units, and is evaluating similar options for Sibley 3, Lake Rose 6, Montrose 3, and Westar Energy's Jeffrey Energy Center (in which GMO is a partial 8% owner). These investments could add over \$1 billion to the rate base. Without the relative regulatory certainty under the CEP, however, the attractiveness of these investment opportunities will be determined by the regulatory treatment that they receive, which we do not expect to have good visibility into for some time.

Transmission investments typically take 5-10 years from start to finish, owing to the difficulty in siting and permitting the lines.

Transmission investments should also contribute to rate base growth, though longer-dated in our view

The transmission network of GXP's utilities is part of the regional grid of the Southwest Power Pool (SPP), the regional transmission organization in the area in charge of maintaining system reliability. SPP has approved several transmission projects as part of its regional infrastructure plan, some of which are in GXP's service territory. For example, Great Plains plans to build a 170-mile 345-kV line in GMO's service territory with an estimated cost of \$380 million, which the company plans to invest in the 2012-2017 timeframe. We also believe that additional projects are likely to be approved for construction over the next several years on the heels of years of palpable under-investment in the electrical grid. Hence, transmission investments could also be a meaningful driver for rate base growth going forward, although we caution that they are likely to have longer lead times relative to other types of infrastructure spending given the significant siting and permitting hurdles associated with transmission projects in general.

RPS in KS and MO bode well for investments in renewable generation, too

The recent passage of a renewable portfolio standard (RPS) in Kansas could present an opportunity for Great Plains to invest in additional renewable generation in the

medium and longer term. Kansas has a renewable portfolio standard (RPS) that requires 20% of each utility's peak capacity to be sourced from renewables by 2020, with intermediate targets of 10% by 2011, and 15% by 2016. Missouri adopted an RPS in 2008, mandating a 15% renewable energy requirement by 2021. Both of these regulatory requirements could present an opportunity for Great Plains to invest in additional renewable generation in the medium and longer term. We caution, however, that growth in renewable generation may not be as robust as each state's RPS suggests if the company chooses to satisfy its obligation through purchase power agreements rather than by building renewable generation in-house. We also note that the corresponding impact on customer bills in both states is limited to 1% per year, which may act as a deterrent to significant capital investment in renewables by the utilities.

Clarity on nuclear strategy unlikely in the near term

The Governor of MO has engaged in conversations with the utilities in the state and with interveners about repealing the current law that bans utilities from recovering nuclear construction costs prior to project completion. In recent conversations, GXP management reiterated that the company is supportive of the proposed legislative change, and views this as the necessary first step to engaging in further discussions about potentially investing in new nuclear generation. Great Plains announced recently its interest in exploring the possibility of building an additional unit at the Callaway nuclear site along with plant owner Ameren Corp. However, we believe that an investment decision around new nuclear generation is some ways down the road, if ever, and we therefore do not view it as a realistic growth driver in the medium term.

One Rate Case Down in KS...

Rate case decision and background

GXP filed a rate case in Kansas in December 2009 for the Kansas jurisdictional portion of KCP&L (Docket No. 10-KCPE-415-RTS). The filing sought to recovery mainly the utility's investment in Iatan Unit 2, as well as remaining investments in Iatan common plant and environmental upgrades on Iatan Unit 1 that were not captured in prior regulatory filings. In November 2010, the Kansas Corporation Commission (KCC) approved a \$21.8 million (4.6%) rate increase for KCP&L-Kansas premised upon a 10% ROE, 49.7% equity and a rate base of \$1.781 billion. This compares to the company's request for a \$55.1 million (11.5%) rate hike based on an 11.25% ROE and 46% equity, which was subsequently revised to a \$50.9 million ask and a 10.75% ROE following a partial settlement with intervenors. We estimate that the ROE differential vs. the original filing equates to about \$17 million on a revenue-equivalent basis. New rates became effective on 12/1/2010.

Constructive rate case resolution in KS, though KS is the more supportive jurisdiction, in our opinion

Although the authorized rate increase is below the company's request, it is also well above the KCC Staff's recommended metrics, namely a \$9.1 million increase and a 9.7% ROE. We consider this as a fairly constructive regulatory outcome, but note that Kansas in our opinion is a less contentious regulatory jurisdiction than Missouri, meaning that regulatory risk remains heightened for the balance of the company.

Constructive outcome in KS is important, but KS represents only 28% of total sales, so an uphill battle is still ahead

Relatively small disallowance for a large capital investment is a net positive

All capital expenditures under the CEP are subject to a prudence review, albeit with pre-determined hard caps on potential disallowances. The KCC adopted KCP&L's own proposal for Iatan 2 project disallowances of \$20.4 million, of which \$5.1 million reflects the KS jurisdictional portion. The KCC furthermore required minimal disallowances of \$1 million for the environmental retrofit of Iatan 1 and Iatan common plant (\$3.2 million on a total project basis). Relative to the size of the multi-million-dollar construction spending program, we believe these disallowances are fairly small, which supports our view of constructive regulation in the state of KS and, more importantly, sets a precedent for the pending MO rate cases.

Denial of environmental tracker may preclude timely recovery of future environmental spending

The KCC denied KCP&L's request for an environmental cost recovery rider (ECRR) similar to the one utilized by Westar Energy, GXP's neighboring utility in Kansas. Unlike Westar's rider, KCP&L's request incorporating the recovery of incremental O&M costs associated with environmental projects. Spending trackers are one of the key mechanisms to mitigate regulatory lag in jurisdictions that employ a historical rate making process. Hence, we believe the KCC decision may limit GXP's ability to recover future environmental capex on a timely basis, perpetuating the existing regulatory lag. KCP&L had proposed to use the ECRR to recover capital expenditures associated with the necessary environmental retrofits at the two LaCygne coal-fired units, which are required to be implemented by 6/1/2015. The KCC cited several reasons for its decision, including that the LaCygne retrofits constitute a significant capital investment which the ECRR is ill-suited to deal with, that the proposed ECRR schedule was identical to Westar's which would place an undue burden on the Commission calendar, and that GXP had agreed to forego a similar rider in MO until 2015. We note, however, that KCP&L may negotiate a different recovery mechanism, or use the existing predetermination statute, which enables companies to obtain regulatory pre-approval certifying prior to construction that a project is needed and its estimated costs are reasonable.

The instant ECRR rejection does not preclude GXP from applying for a modified tracker or from using the predetermination statute

Other issues resolved in the rate case should not have a material near-term impact

The current rate case resolved several issues as well; however, we don't expect any one of them to have a material impact on the stock in the near term. KCPL's proposals to modify and continue to use its current pension benefit tracker, which expires upon the completion of the CEP, was denied by the KCC. The Commission also denied the company's request to file an abbreviated rate case to true up any final adjustments to the Iatan construction costs, viewing it as premature. We do not consider either of these issues as critical for the company going forward, and do not expect them to have a material adverse impact in the near term.

... But Several More to Go Through in MO

With three rate cases currently pending in MO, we anticipate the first half of 2011 to be a busy time for Great Plains Energy as the Missouri utilities seek to recover in rates the final capital expenditures related to Iatan 2. Although we expect rate case activity to ultimately boost the company's earnings power in 2011 and 2012, we also anticipate disproportionate headline risk, which tempers our enthusiasm in the next several months.

Lack of near-term earnings visibility is one of our main concerns for GXP investors.

3 rate cases pending in MO hinder near-term EPS visibility

Great Plains filed a series of rate cases with the Missouri Public Service Commission (MPSC) in June 2010 in order to recover the MO portion of its investment in Iatan Unit 2, as well as the cost of common Iatan facilities and Iatan 1 costs not previously recovered. The Missouri filings came half a year later than KCP&L's KS rate case due to the delay in the start-up of Iatan 2, which was originally expected earlier in 2010. Pursuant to Missouri's regulatory policies, the power plant had to be online before the MPSC could consider the corresponding capital investment and to include it in rate base. Table 1 below summarizes the requested rate increases and return and asset base parameters sought by the company.

Table 1: Rate Cases Filed in Missouri

Utility	Case No.	Rate Increase	ROE	Rate Base (\$ mil)	Rates Effective
KCP&L - MO	C-ER-2010-0355	\$92.1	11.0%	\$2,123	5/4/2011
GMO - MPS	C-ER-2010-0356 (MPS)	\$75.8	11.0%	\$1,469	6/4/2011
GMO - L&P	C-ER-2010-0356 (L&P)	\$22.1	11.0%	\$422	6/4/2011

Source: Company reports and J.P. Morgan estimates.

Staff recommendations are not final, but 9% ROE underscores unfavorable regulation

The MPSC Staff filed testimony under each of the three pending dockets in November 2010, which are summarized in Table 2 below. Although the recommended rate increases appear significantly below the company's requests at a first glance, we note that Staff's recommendations do not take into account plant additions completed after 6/30/2010, which will be trued up in subsequent Staff testimony expected to be filed with the Commission in early 2011. Staff furthermore indicated that the latter may substantially change its recommendations. Thus, we believe that it is premature to use Staff's preliminary rate increase figures as a reference point, but caution that the 9% recommended ROE is unlikely to be revised upward. In our opinion, a 9% ROE is significantly below equity returns in other jurisdictions, and would be a further negative sign for Missouri regulation if adopted by the MPSC. Consequently, we remain cautious observers of the further progression of the regulatory calendar in the state for now.

Initial MPSC Staff recommendations are a poor guideline for the final outcome, in our view, given that they do not incorporate all assets.

Table 2: MPSC Staff Recommendations

Utility	Case No.	Rate Increase	% of Ask	ROE	Rate Base (\$ mil)
KCP&L - MO	C-ER-2010-0355	\$7.0	7.6%	9.0%	\$1,843
GMO - MPS	C-ER-2010-0356 (MPS)	\$5.5	7.3%	9.0%	\$1,180
GMO - L&P	C-ER-2010-0356 (L&P)	\$30.7	138.9%	9.0%	\$486

Source: Company reports and J.P. Morgan estimates.

We remain on the sidelines at least until the hearings are completed in light of MO's contentious regulatory framework

Missouri regulation has traditionally been marked by contentious proceedings and below-average authorized returns. Consequently, we anticipate the hearings scheduled in the individual proceedings to be fairly contentious and therefore a potential source of headline risk. Therefore, we recommend that investors remain on the sidelines at least until the hearings phase in the rate cases is completed and regulatory risk dissipates. When regulatory visibility improves, we would be ready to revisit our investment thesis.

MO evidentiary hearings:

KCP&L: 1/18-2/4/2011
GMO: 2/14-2/18/2011

Other Regulatory Concerns Expected to Persist

We expect key regulatory concerns such as regulatory lag and the lack of full fuel pass-through in some of Great Plains Energy's jurisdictions to persist, and to remain risk factors for equity investors. Fuel risk is partly mitigated near-term in our view by the current depressed commodity cost environment.

Regulatory lag remains an issue, particularly with large environmental retrofits looming on the horizon

Neither Kansas nor Missouri employs prospective rate making, which, in our opinion, could be a meaningful risk factor during periods of significant capital spending. We do not anticipate major changes to regulation in either state in the short run. Although Great Plains has had some success with innovative strategies such as the Comprehensive Energy Plan, we are skeptical of the company's ability to negotiate a similar plan going forward in the still relatively depressed economic environment. GXP may be able to reduce regulatory lag by employing tracking mechanisms for specific types of capex, although we think the recent rejection of an environmental tracker in Kansas is not an encouraging start. We note that GXP has applied for transmission spending trackers in Missouri, which would be a positive if approved. Continuing to work with its regulators in both states to find ways that mitigate regulatory lag should remain a critical priority for GXP, in our view.

Current ban on use of CWIP in Missouri is a challenge, but may be repealed

Missouri legislation prohibits the use of construction work in progress (CWIP) since a 1976 popular vote banned its use. This limits a utility's ability to recover construction costs until after a plant or other equipment has been placed in service, which presents a challenge in recovering capital spending associated with large investment projects. Recently, the Missouri Governor expressed a renewed interest in repealing the law; however, we believe that these discussions are in the preliminary stages and it is therefore unclear whether they will result in an actual change. We also note that several interest groups sought to repeal the CWIP provision in the 2009 legislative session, but ultimately failed. Given the history in the state, we anticipate the renewed repeal effort to be contentious and passage questionable.

Lack of complete fuel pass-through introduces commodity risk exposure

KCP&L has a conventional fuel clause in Kansas, allowing it to pass a 100% of fuel and purchased power costs to customers. The utility does not have a similar mechanism in Missouri, however, where KCP&L-MO agreed not to seek a fuel clause until 2015 as part of the negotiating the CEP. KCP&L's Missouri jurisdictional portion of wholesale sales (about 55%) is credited back to retail customers, although the real risk for the company stems from the fact that wholesale margins are estimated prospectively and incorporated in rates, exposing the utility to under- or over-earning relative to this amount if actual wholesale sales differ from the forecast. Although the shortfall or over-earning is adjusted in the next rate case, this mechanism exposes the company to short-term earnings fluctuations. Finally, GMO's exposure to commodity prices has been limited since 2008 when the utility was allowed to pass 95% of electric fuel and purchased power costs to consumers through a fuel adjustment clause (FAC), and 80% of steam costs through a quarterly cost adjustment (QCA) mechanism. The steam business comprises an insignificant portion of the whole company (less than 1%), and, therefore, we do not see the 20% that may potentially not be recovered as a significant risk factor for the company. In the pending rate case, however, Staff recommended a sharing mechanism that would

only allow GMO to pass 75% of its fuel costs to consumers, potentially leaving shareholders on the hook for the rest. If approved, this would be a material deterioration in GMO's position.

Earnings and Cash Flow Analysis

Revising 2010-2012 earnings estimates

We are increasing our 2010 earnings estimate to \$1.60 from \$1.45 previously to incorporate YTD results, including the benefit of above-normal weather in GXP's service territory. We are modestly lowering our 2011E EPS to \$1.60 from \$1.70 previously to account for the delay in the in-service date of Iatan 2, which in turn pushes out some of the benefit of anticipated rate relief. Finally, we are adjusting our 2012E estimate to \$1.65 from \$1.75 per share after fine-tuning our cost and dilution assumptions. Our estimates assume that Great Plains's Missouri utilities receive about half of their respective requested rate relief in the pending rate cases. We also anticipate the MPSC to maintain the current regulatory calendar, with new rates in service 5/4/11 for KCP&L-Missouri and 6/4/11 for GMO. Any further delays could have a negative impact on our earnings forecast.

Expect FCF to remain negative while capex levels remain elevated

Our model assumes that Great Plains remains free cash flow negative at least through 2013-2014 while environmental and other capital spending needs remain at elevated levels. Assuming relatively timely recovery of capital spending in rates and healthy earned returns on capital, we do not view the negative FCF in and of itself as a reason for concern. We do, however, believe that a supportive regulatory environment would play a pivotal role in investors' level of comfort with the company's ambitious capex plans.

Dilution from the equity linked units in mid-2012 to pressure 2012-2013 EPS

Our 2012E EPS assume incremental dilution from the company's existing equity units. Great Plains issued 5.75 million equity units in mid-2009 with proceeds of \$287.5 million, which are mandatorily convertible no later than 6/15/2012. Our forecast assumes that each unit converts into 2.9762 common shares, equivalent to 17 million additional shares, which is consistent with a share price above \$16.80 per share. This is the main factor that partially offsets the positive impact of having new rates in effect for a full year in 2012. We note, however, that converting the equity units into straight equity also improves GXP's equity ratio, making another equity issuance highly unlikely through 2013. Finally, we expect the company to remarket the 10% subordinated notes underlying the equity units in the 6 months preceding the mandatory conversion date and to replace them with less expensive form of financing, which should lower interest costs in 2012 and beyond.

Expect leverage to improve with the conversion of the equity units

We project overall leverage to decline to ~ 53% by the end of 2012 from ~ 57% expected in 2010 after the equity units convert into straight equity in mid-2012. The improving balance sheet position is consistent with the company's stated desire to focus on improving its credit metrics over time, which are somewhat weakened on the heels of the 5-year CEP. Our forecast assumes that GXP would not need to issue additional equity over this timeframe

Since the equity units were excluded from the regulatory capital structure in KS, GXP would have to file another rate case in 2012 in order to have the additional equity reflected in rates.

Valuation and Rating Analysis

We are assuming lead analyst coverage of Great Plains Energy and are maintaining our Neutral rating. Although GXP shares could offer investors attractive EPS growth in 2012, we believe it is too early to get aggressive with the stock given that significant amount of regulatory risk remains while the Missouri utilities are going through their rate cases. Longer-term, we remain concerned about the detrimental impact of regulatory lag on earnings in both Missouri and Kansas, particularly since Great Plains is faced with meaningful environmental capital spending requirements through 2015. Accordingly, we recommend that investors remain on the sidelines at least until the hearings in the Missouri rate cases are completed and earnings visibility improves.

Earnings growth already reflected in valuation, in our view

GXP shares currently trade at a 2011 P/E multiple of 12.1x, or at a discount of about 10% vs. the purely regulated peer group multiple. Although the appropriate discount should be somewhat lower in our view, or about 5%, the implied upside is not sufficient to get us to be more constructive on the stock yet. Furthermore, even though the shares screen relatively cheap on 2012E EPS, we believe the regulatory risk to GXP's 2012 earnings power remains above-average and therefore warrants discounted valuation. Hence, we expect the pending rate cases in Missouri to continue to weigh on GXP shares in the near term as regulatory uncertainty dominates the stock. As a result, we are maintaining our Neutral rating on the stock, and would revisit our investment thesis on the stock as we get more visibility into the company's 2012 earnings power.

Table 3: Relative P/E Valuation

Valuation at Group P/E Multiple	2010E	2011E	2012E
JPM GXP EPS Estimate (\$/share)	15.1x	13.9x	12.9x
Group Average P/E	-5.0%	-5.0%	-5.0%
Assumed Premium/Discount (%)	14.4x	13.2x	12.3x
Implied P/E for Valuation	\$22.98	\$21.11	\$20.28
GXP Valuation at Group Multiple	18.9%	9.2%	4.9%
<i>Upside/Downside (%)</i>	<i>4.3%</i>	<i>4.5%</i>	<i>4.7%</i>
Dividend Yield (%)	23.2%	13.7%	9.7%
Total Return Potential (%)	15.1x	13.9x	12.9x

Source: Company reports and JPMorgan estimates.

Adjusting our December 2011 PT to \$21

We are lowering our December 2011 price target to \$21 per share from \$24 previously to reflect our updated earnings forecast, current group multiple and a modest discount to the group multiple to reflect the residual regulatory overhang associated with the pending rate cases. We believe that GXP shares should trade at a modest discount of about 5% vs. the 2011 average pure-play regulated utility P/E multiple 13.9x, which we apply to our updated 2011E EPS of \$1.60 to derive our price target. In our view, the regulatory risk associated with GXP's pending rate cases in MO warrants a modest discount to account for the potential headline risk and uncertainty, but the discount may dissipate if the regulatory outcomes turn out to be favorable. Finally, our discounted valuation also incorporates the regulatory lag that GXP experiences under its current rate-making mechanisms.

Great Plains Energy: Summary of Financials

Income Statement - Annual	FY09A	FY10E	FY11E	FY12E	Income Statement - Quarterly	1Q10A	2Q10A	3Q10A	4Q10E
Sales	1,965	2,313	2,466	2,539	Sales	-	-	-	-
COGS	589	701	751	770	COGS	-	-	-	-
D&A	302	339	373	394	D&A	-	-	-	-
Operations and maintenance	754	795	834	851	Operations and maintenance	-	-	-	-
Other expenses	-	-	-	-	Other expenses	-	-	-	-
Total operating expenses	1,645	1,835	1,958	2,014	Total operating expenses	-	-	-	-
Other income / (expense)	43	35	15	10	Other income / (expense)	-	-	-	-
EBIT	363	513	522	535	EBIT	-	-	-	-
EBITDA	665	852	895	928	EBITDA	-	-	-	-
Interest expense	181	185	188	176	Interest expense	-	-	-	-
Income tax provision	30	112	114	122	Income tax provision	-	-	-	-
Tax rate	16.2%	34.0%	34.0%	34.0%	Tax rate	-	-	-	-
Discontinued operations and other	(2)	0	0	0	Discontinued operations and other	-	-	-	-
Preferred dividends	2	2	2	2	Preferred dividends	-	-	-	-
Net income	148	214	219	235	Net income	-	-	-	-
Total non-recurring items	2	0	0	0	Total non-recurring items	-	-	-	-
Net income (Recurring)	150	214	219	235	Net income (Recurring)	-	-	-	-
Diluted shares outstanding	130	136	136	144	Diluted shares outstanding	-	-	-	-
Diluted EPS	1.15	1.60	1.60	1.65	Diluted EPS	-	-	-	-
DPS (\$)	0.83	0.83	0.87	0.92	DPS (\$)	-	-	-	-
Payout ratio	71.5%	52.4%	54.0%	56.1%	Payout ratio	-	-	-	-
Balance Sheet and Cash Flow Data	FY09A	FY10E	FY11E	FY12E	Ratio Analysis	FY09A	FY10E	FY11E	FY12E
Cash and cash equivalents	66	0	0	0	Sales growth	17.7%	17.7%	6.6%	3.0%
Current assets	547	547	547	547	EBITDA growth	25.2%	28.2%	5.0%	3.7%
PP&E	6,651	6,988	7,300	7,574	EBIT growth	22.5%	41.4%	1.8%	2.4%
Non-current assets	1,219	1,224	1,229	1,234	Net income (recurring) growth	27.2%	42.8%	2.0%	7.4%
Total assets	8,483	8,759	9,076	9,355	COGS growth	13.2%	18.9%	7.2%	2.5%
Current liabilities	958	1,366	1,882	981	Total operating expenses growth	17.9%	11.6%	6.7%	2.9%
Long-term Debt	3,213	2,980	2,680	3,468	Diluted EPS growth	(1.3%)	39.1%	0.0%	3.1%
Preferred stock	39	39	39	39	Gross margin	70.0%	69.7%	69.5%	69.7%
Other non-current liabilities	1,479	1,479	1,479	1,479	Operating margin	22.5%	41.4%	1.8%	2.4%
Common equity	2,794	2,896	2,996	3,387	Debt / Capital (book)	56.3%	56.6%	57.1%	53.4%
Total liabilities & equity	8,483	8,759	9,076	9,355	Times interest earned	2.0	2.8	2.8	3.0
Net income	148	214	219	235	FFO / Interest	3.5	4.1	4.2	4.7
D&A	302	339	373	394	FFO / Debt	17.4%	19.7%	19.6%	20.8%
Change in working capital	(118)	0	0	0	ROE	5.4%	7.4%	7.3%	6.9%
Change in other assets	0	0	0	0	Return on invested capital (ROIC)	3.1%	4.3%	4.3%	4.3%
Net operating cash flow	335	569	606	643					
Cash flow from investing activities	(898)	(697)	(704)	(688)					
Net common equity issued/(repurchased)	220	0	0	288					
Net debt issued/(repurchased)	484	175	216	(112)					
Common dividends paid	(110)	(112)	(118)	(132)					
Other financing activity	(27)	0	0	0					
Cash flow from financing activities	567	62	98	44					
Increase/(decrease) in cash	5	(66)	0	0					
Cash at beginning of the period	61	66	0	0					
Cash at end of the period	66	0	0	0					

Source: Company reports and J.P. Morgan estimates.

Note: \$ in millions (except per-share data). Fiscal year ends Dec

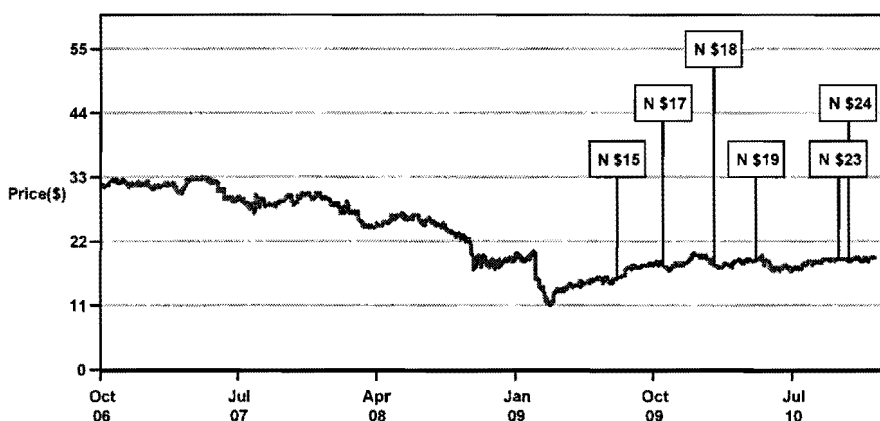
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Great Plains Energy (GXP) Price Chart



Date	Rating	Share Price (\$)	Price Target (\$)
22-Jul-09	N	15.44	15.00
22-Oct-09	N	18.30	17.00
26-Jan-10	N	18.31	18.00
20-Apr-10	N	18.76	19.00
29-Sep-10	N	18.80	23.00
22-Oct-10	N	18.74	24.00

Source: Bloomberg and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Jul 22, 2009. This chart shows J.P. Morgan’s continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. J.P. Morgan ratings: OW = Overweight, N = Neutral, UW = Underweight.

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GREAT PLAINS ENERGY INCORPORATED (GXP: \$19.26)

December 9, 2010

Company Update
Rating: Buy
Price Target: \$21.00

Market Data					
12-18 Month Price Target					\$21.00
52-Week Range					\$20.29 - \$16.63
ADTV - 90Day (MM)					1,020.7
Market Cap (SMM)					\$2,612.6
Shares Out (MM)					135.4
Public Market Float (MM)					134.8
Dividend					\$0.83
Dividend/Yield					4.31%
EPS					
FY DEC	2009	2010		2011	
	Actual	Previous	Current	Previous	Current
Q1	0.18A	--	0.15A	--	0.01E
Q2	0.28A	--	0.47A	--	0.32E
Q3	0.57A	--	0.96A	--	0.94E
Q4	0.11A	--	0.01E	--	0.09E
YEAR	1.16A	--	1.60E	--	1.35E
Valuation Ratio					
		FY09	FY10	FY11	
P/E		16.6x	12.0x	14.3x	
EV/EBITDA		9.3x	7.6x	7.8x	
FCF Yield		NM	NM	0.3%	
Financial Data					
		FY09	FY10	FY11	
Revenue		1,965.0A	2,295.4E	2,387.0E	
EBIT		--	--	--	
EBITDA		664.9A	856.5E	851.6E	
FCF(Mil)		(505.7)A	(123.9)E	8.8E	
Debt/Capital		0.6%A	0.6%E	0.6%E	
BV/Share		20.60A	21.24E	21.76E	
CapEx		841.1A	651.6E	679.2E	
Balance Sheet					
		FY09	FY10	FY11	
Cash		\$65.9A	\$64.7E	\$72.1E	
Accounts Receivable		\$230.5A	\$401.6E	\$401.6E	
Current Assets		\$612.5A	\$782.4E	\$789.8E	
PPE		6,651.1A	6,981.5E	7,285.6E	
Total Assets		8,482.8A	8,990.6E	9,309.6E	
Total Debt		3,652.9A	3,939.7E	4,053.9E	
Total Liabilities		\$1,997.2A	\$2,120.7E	\$2,244.2E	
Long Term Debt		\$3,214.3A	\$3,613.2E	\$3,727.4E	
Total SOE and Liab.		8,482.8A	8,990.6E	9,309.6E	

**Highlights From Our Meeting With Management;
Investor Feedback**
Summary

We met with management of Great Plains Energy (GXP) on Tuesday. Our meeting left us with renewed confidence in our thesis for the stock, as well as our earnings outlook. We have scrubbed our capex forecast, and we see room to trim spending by \$50M-\$100M annually. We continue to believe GXP will not need to issue additional equity in 2012. Following our initiation last week, our conversations with investors revealed broad support for our thesis, with modest pushback on timing of the call. Parties filed appeals in GXP's Kansas case on 12/7; we believe GXP made a good case for reconsideration of the environmental mechanism and ROE. We reiterate our Buy rating and \$21 price target on GXP shares.

Key Points

- Meeting with management renewed our conviction. We met with management of Great Plains Energy (GXP) on Tuesday. Our meeting left us with renewed confidence in our thesis for the stock, as well as our earnings outlook, which we detailed in our initiation of coverage on December 2. Our EPS estimates remain at \$1.60, \$1.35, and \$1.75 for 2010, 2011, and 2012, respectively.
- We do not see a need for new equity in 2012. We have taken a closer look at our capex forecast for GXP, and we now believe annual capital spending could come in \$50M-\$100M lower in 2011-2012 versus our projections. We also have renewed conviction in our belief that GXP will not need additional common equity in 2012, beyond conversion of equity units. Recall our forecast calculates a 56.4% consolidated debt to capitalization ratio.
- Positive feedback from investors. Following our initiation last week, conversations with investors revealed broad support for our thesis. Many feel the stock is undervalued, and we sense GXP's leverage to regulatory improvement presents a compelling angle. Our view that FY11E will be difficult did not seem surprising. Our conversations suggested some pushback on FY12E of \$1.75 as slightly aggressive, but not meaningfully so. The main concern investors expressed related to whether to accumulate at this point, or wait until early 2011 to buy.
- Appeals in Kansas case were filed on December 7. KCP&L, staff, CURB and intervenors filed appeals to the KCC's rate order on Nov. 22. We believe GXP made compelling arguments against the commission's disallowance of an environmental cost recovery mechanism for the La Cygne plant (which the KCC had granted to Westar (WR-NR)), as well as the KCC's use of a lower ROE vs. WR. Staff and CURB appeals were modest, in our view. An intervenor group is seeking for reconsideration of Iatan 2 disallowances, but this comes as no surprise, in our view.
- Reiterating our Buy rating and \$21 target price. GXP trades at 11.0x our 2012 EPS estimate of \$1.75, a 13% discount to comparable regulated small and mid-cap peers. Our \$21 target price is based on 12.2x 2012E EPS. We believe the stock is inexpensive and enjoys additional support from its 4.3% dividend yield.

Our meeting with management of GXP reaffirmed our comfort with our thesis.

We believe GXP could cut \$50M-\$100M from its last affirmed capital spending forecast.

We continue to see no need for new equity in 2012 beyond conversion of equity units.

Management of Great Plains Energy (GXP) was in town this week to present at a utility conference, and we met with the company on Tuesday. Our meeting left us with renewed confidence in our thesis for the stock, as well as our earnings outlook, which we detailed in our initiation of coverage on December 2. Our EPS estimates remain at \$1.60, \$1.35 and \$1.75 for 2010, 2011 and 2012, respectively. We believe GXP has several regulatory options available to help close the gap between the company's earned and allowed returns, including the potential use of riders and/or formula rates. Additionally, on closer inspection, we think there could be room to potentially cut capital spending in 2011-2012 by \$50-\$100M annually vs. our projections, which are based on the company's last affirmed forecast as of August 2010. Finally, we have renewed conviction that GXP will not have to issue additional common equity in 2012 beyond conversion of equity units, even under the last affirmed capital spending forecast (i.e., without any of the aforementioned possible adjustments). Recall our forecast calculates a 56.4% consolidated total debt to capitalization ratio.

Figure 1 - Great Plains Energy (GXP) - Capital Expenditures 2010E-2012E

Component	2010E	2011E	2012E
Generating Facilities (ex-Iatan 2)	152.0	152.8	138.3
Distribution and Transmission	192.8	238.0	275.7
General Facilities	15.6	23.7	48.9
Nuclear Fuel	30.9	21.5	19.8
Environmental	16.4	189.1	189.9
Iatan 2	243.9	54.1	-
Total Utility Capital Expenditures	651.6	679.2	672.6

Source: Great Plains Energy Form 8-K dated August 23, 2010

Investor feedback has been positive; support for valuation and thesis, with modest pushback on timing.

Following our initiation last week, our conversations with investors revealed broad support for our thesis; we were left with the impression that many feel the stock is undervalued, and we sense GXP's leverage to regulatory improvement presents a compelling angle. Investors we spoke with did not sound greatly surprised by our view that 2011E will be difficult. We did receive some pushback that our 2012 EPS forecast of \$1.75 appears slightly aggressive, but not meaningfully so. The main concern investors expressed related to timing, namely whether to accumulate the stock at this point, or wait until early 2011 to buy.

Our thesis is based on our 2012 outlook, but our conversations with investors suggest the market is beginning to look to 2013 earnings power.

Interestingly, our sense is that investors are beginning to look further out to 2013, based on the belief that 2013 will more fully reflect the earnings power of the company. We presume this view includes additional rate orders in early 2013. Recall in our initiation report that we mentioned we thought 2013 EPS could fall in the area of \$1.85. We anticipate developing an official 2013 estimate in early 2011, but would generally agree that, absent additional capital spending, 2013 should bring GXP closer to its allowed returns.

Appeals were filed on December 7 in KCP&L's Kansas rate case.

The company, staff, the consumer advocate and intervenors filed appeals with the Kansas Corporation Commission (KCC) on December 7 in response to KCP&L's

recent rate case decided on November 22. We thought GXP made compelling arguments against the commission's disallowance of an environmental cost recovery mechanism for the La Cygne plant (which the KCC had granted to neighboring utility Westar (WR-NR), as well as the KCC's use of a lower ROE vs. the ROE granted to WR (10.0% for KCP&L vs. 10.4% for WR). Appeals from the staff and consumer advocate were modest, in our view. An intervenor group consisting of Sprint and a group of hospitals filed for reconsideration of Iatan 2 disallowances, but this comes as no surprise, in our view, and we continue to believe the basis for disallowance would be weak.

In other rate matters, rebuttal testimony was due last night (December 8) for KCP&L's Missouri case. Rebuttals for GMO's Missouri case are due December 15.

Disclosures:

Analyst Certification

I Erica Piserchia and James L. Dobson, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject companies and their underlying securities. I further certify that I have not and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this research report.

Valuation/Risks

- ▣ Our \$21 price target for GXP shares is based on 12.2x our 2012E of \$1.75, a modest discount to the peer average multiple, in order to reflect modest remaining regulatory risk.
- ▣ Risks and challenges to our thesis include potential degradation of GXP's regulatory framework and potential downgrade provisions to the 2011E consensus.

General disclosures:

Prices are as of the close of 12/08/10.

Ratings Distribution (in Percentages) & Investment Banking Disclosure Chart Information

Ratings Distribution & Investment Banking Disclosure				
Rating	Count	Ratings Distribution*	Count	Investment Banking**
Buy -rated	110	57.90	12	10.91
Hold -rated	49	30.20	4	8.16
Sell -rated	3	1.90	0	0.00

* Percentage of all Wunderlich-covered stocks assigned an equivalent Buy, Hold, or Sell rating.
 ** Percentage of companies within Wunderlich-rated Buy, Hold, and Sell categories for which Wunderlich or an associated firm provided investment banking services within the past 12 months.

Rating System:

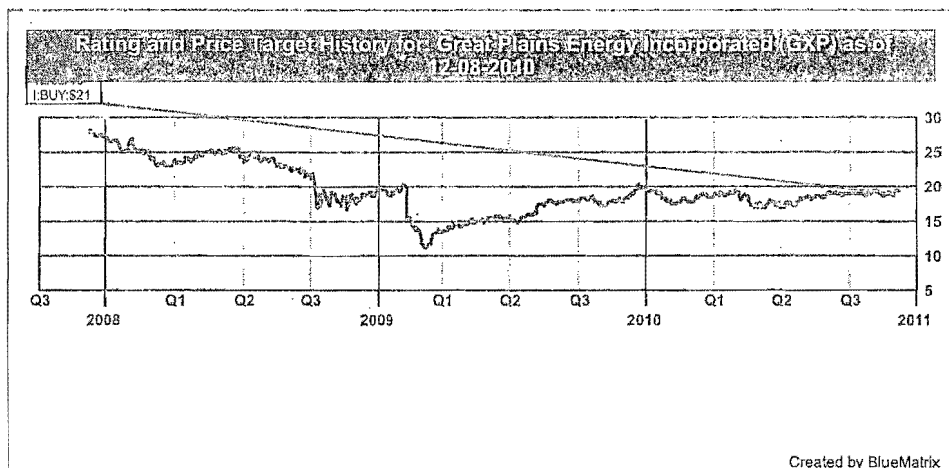
There are three rating categories within the Wunderlich Securities Investment Rating System: Buy, Hold, and Sell. The rating assigned to each company is based on the following criteria.

Buy – a security which at the time the rating is instituted or reiterated indicates an expectation of a total return of greater than 20% over the next 12-18 months.

Hold - a security which at the time the rating is instituted or reiterated indicates an expectation of a total return of plus or minus 5% over the next 12-18 months.

Sell – a security which at the time the rating is instituted or reiterated indicates an expectation of a negative total return of greater than 10% over the next 12-18 months.

The analyst(s) who prepared this report may be compensated in part from a bonus pool that is partially funded by fees received by Wunderlich Securities for providing investment banking services.



To request further information regarding the companies discussed in this report, readers may send an email to research@wundernet.com or may write to the Wunderlich Securities Research Department, Wunderlich Securities, Inc., 400 E. Pratt Street, Suite 710, Baltimore, MD, 21202.

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January 12, 2011

****SENT BY ELECTRONIC MAIL ONLY****

Dr. Michael Schmidt, Director of Utilities
Mr. Jeff McClanahan, Chief of Accounting & Financial Analysis
Kansas Corporation Commission
1500 SW Arrowhead Drive
Topeka, Kansas 66604

Re: Kansas City Power & Light Company
Submittal Under the Commission's Ring-Fencing Rules

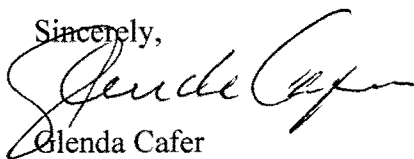
Dear Dr. Schmidt and Mr. McClanahan:

Pursuant to section C.3 of the reporting standards adopted by the Commission in its Order dated December 3, 2010, in Docket No. 06-GIMX-181-GIV, *In the Matter of the Investigation of Affiliate And Ring-Fencing Rules Applicable to all Kansas Electric and Gas Public Utilities*, Kansas City Power & Light Company ("KCP&L") is submitting the following documents:

1. January 10, 2011 report received from Oppenheimer.
2. January 11, 2011 report received from ValueEngine.

A copy of each report is included with this correspondence. Thank you.

Sincerely,



Glenda Cafer
Counsel for KCP&L

cc: Client



January 10, 2011

Stock Rating:
PERFORM

 12-18 mo. Price Target **\$20.00**
 GXP - NYSE **\$19.45**

3-5 Yr. EPS Gr. Rate	17%
52-Wk Range	\$19.76-\$16.63
Shares Outstanding	135.6M
Float	134.4M
Market Capitalization	\$2,638.4M
Avg. Daily Trading Volume	1,013,910
Dividend/Div Yield	\$0.83/4.27%
Fiscal Year Ends	Dec
Book Value	\$20.37
2010E ROE	5.2%
LT Debt	\$3,066.0M
Preferred	\$39.0M
Common Equity	\$2,783M
Convertible Available	Yes

EPS Diluted	Q1	Q2	Q3	Q4	Year	Mult.
2007A	(0.13)	0.42	0.90	0.36	1.57	12.4x
2008A	0.15	0.25	0.88	0.08	1.37	14.2x
2009A	0.18	0.28	0.57	0.10	1.13	17.2x
2010E	0.15A	0.47A	0.96A	(0.03)	1.54	12.6x
2011E	--	--	--	--	1.52	12.8x
2012E	--	--	--	--	1.61	12.1x
Prior (E)	--	--	--	--	1.85	10.5x
2013E	--	--	--	--	1.81	10.7x

ENERGY/ELECTRIC UTILITIES

Great Plains Energy

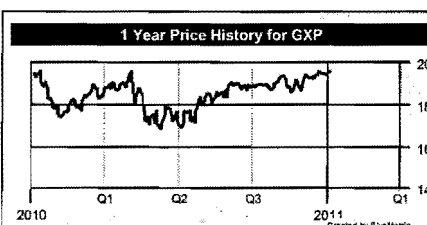
Decent Rate Case Outcome Expectation, Continued to Under-Earn ROE; New PT \$20

SUMMARY

We are lowering our price target to \$20 from \$21 as we move our valuation out to FY12. We believe that Great Plains will continue to under-earn its authorized ROE through 2012. Our revised FY12 EPS estimate is \$1.61, \$0.24 below our previous estimate. The revision is primarily due to the change in our Missouri rate case outcome assumption. Previously, we assumed a higher ROE authorized by the Missouri Public Utility Commission. We lowered our ROE assumption in the KCP&L and GMO rate case outcomes to 10% from 10.5%. Also, we believe that the residential sales recovery, especially in the KCP&L territory, will be slower than our previous expectation.

KEY POINTS

- **Decent MO Rate Case Outcome...** We believe it may be possible for GXP to reach a settlement, allowing a decent rate increase. However, we believe that the cash recovery of the rate change may be deferred to ease the pressure on the customers' bill. Also, we believe a multi-year step increase is a possibility.
- **...But Will Continue to Under-Earn.** Despite a potential decent rate case outcome, we estimate Great Plains to under earn its authorized ROE. Based on our rate case assumption, we calculate earned ROE in 2011 and 2012 to be 7.4% and 8.8%, respectively.
- **OPCO Rate Case Outcome Assumption.** We believe it is likely to see 10%-15% rate base disallowance and lower O&M recovery. However, we would be surprised if the commission authorizes an ROE below 10%.
- **Updating Valuation:** As we believe that Great Plains will continue to under earn, we discount a P/E multiple we apply by 5%. Also, our valuation is now based on our FY12 EPS estimate of \$1.61. We introduce FY13 EPS estimate of \$1.81.
- **Next Key Dates:** Evidentiary hearings in the KCPL case is scheduled to begin on 1/18. For GMO, it is scheduled to begin on 2/14. There is no established order issue date. April 4 was a proposed KCPL order issue date but the commission did not approve this date. We believe the cases will conclude in 2Q11.

Stock Price Performance

Company Description

Great Plains Energy is an integrated, regulated utilities with customers in Missouri and Kansas. Great Plains has two utilities subsidiaries: Kansas City Power & Light and KCP&L Greater Missouri Operations Company. These utilities serves over 825,000 customers. Great Plains Energy owns about 7,888 MWs of generation.

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Great Plains Energy Consolidated Income Statement

(In millions, except EPS and share amount)
For the Periods Ended December 31,

	2007	2008	2009	1Q10	2Q10	3Q10	4Q10E	2010E	2011E	2012E	2013E
Electric Revenue	1,292.7	1,670.1	1,965.0	506.9	552.0	728.8	438.4	2,226.1	2,392.1	2,496.0	2,679.5
Fuel	(245.5)	(311.4)	(405.5)	(101.8)	(104.1)	(127.3)	(111.0)	(444.2)	(462.4)	(487.9)	(514.8)
Purchased Power	(101.0)	(208.9)	(183.7)	(65.5)	(37.9)	(68.0)	(23.7)	(195.1)	(197.0)	(202.0)	(208.3)
Operating and Maintenance Expenses	(387.5)	(499.7)	(599.3)	(156.8)	(155.6)	(147.7)	(166.3)	(626.4)	(641.1)	(658.2)	(678.0)
Skill Set realignment (Deferral) Costs	8.9	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	(175.6)	(235.0)	(302.2)	(82.2)	(81.0)	(85.3)	(80.3)	(328.8)	(362.1)	(394.1)	(425.1)
General Taxes	(114.4)	(128.1)	(139.8)	(38.1)	(37.5)	(43.6)	(35.1)	(154.3)	(168.5)	(181.0)	(192.0)
Other	(21.1)	(12.0)	(14.4)	(0.5)	(1.0)	(13.1)	(5.4)	(20.0)	(20.0)	(20.0)	(20.0)
Total Operating Expenses	(1,036.2)	(1,395.1)	(1,644.9)	(444.9)	(417.1)	(485.0)	(421.7)	(1,768.7)	(1,851.0)	(1,943.1)	(2,038.1)
Operating Income	256.5	275.0	320.1	62.0	134.9	243.8	16.7	457.4	541.1	552.9	641.4
Non-Operating Income	8.8	31.9	49.5	16.1	11.2	7.5	0.2	35.0	15.0	20.0	20.0
Non-Operating Expenses	(5.6)	(10.8)	(6.9)	(1.6)	(2.1)	(3.4)	0.2	(6.9)	(6.9)	(6.9)	(6.9)
Total Other Income (Expense)	3.2	21.1	42.6	14.5	9.1	4.1	0.4	28.1	8.1	13.1	13.1
EBIT	259.7	296.1	362.7	76.5	144.0	247.9	17.1	485.5	549.2	566.0	654.5
EBITDA	435.3	531.1	664.9	158.7	225.0	333.2	97.4	814.3	911.3	960.1	1,079.6
Interest Expense, net	(91.9)	(111.3)	(180.9)	(46.5)	(46.7)	(45.5)	(40.3)	(179.0)	(228.8)	(170.0)	(168.5)
EBT	167.8	184.8	181.8	30.0	97.3	202.4	(23.2)	306.5	320.4	396.0	486.0
Income Tax Expense	(44.9)	(63.8)	(29.5)	(9.7)	(32.0)	(70.4)	20.1	(92.0)	(96.1)	(118.8)	(145.8)
Effective Tax Rate	26.8%	34.5%	16.2%	32.3%	32.9%	34.8%	86.9%	30.0%	30.0%	30.0%	30.0%
Minority Interest in Subsidiaries	-	(0.2)	(0.4)	-	-	-	-	-	-	-	-
Loss from Equity Investments, net of income taxes	(2.0)	(1.3)	(0.3)	-	(1.0)	-	-	(1.0)	-	-	-
Income from Continuing Ops.	120.9	119.5	151.6	20.3	64.3	132.0	(3.0)	213.6	224.3	277.2	340.2
Results from Discontinued Ops.	38.3	35.0	(1.5)	-	-	-	-	-	-	-	-
Net Income	159.2	154.5	150.1	20.3	64.3	132.0	(3.0)	213.6	224.3	277.2	340.2
Preferred Dividends	(1.6)	(1.6)	(1.6)	(0.4)	(0.4)	(0.4)	(0.4)	(1.6)	(1.6)	(1.6)	(1.6)
Earnings Available for Common Stock	157.6	152.9	148.5	19.9	63.9	131.6	(3.4)	212.0	222.7	275.6	338.6
Adjustments/One-Time Items	(23.8)	(14.3)	(1.8)	-	-	-	-	-	-	-	-
Ongoing Earnings	133.8	138.6	146.7	19.9	63.9	131.6	(3.4)	212.0	222.7	275.6	338.6
Earnings Per Share	1.85	1.51	1.14	0.15	0.47	0.97	(0.03)	1.56	1.54	1.62	1.82
Adjustments/One-Time Items	(0.28)	(0.14)	(0.01)	(0.00)	(0.01)	(0.01)	-	(0.02)	(0.02)	(0.02)	(0.02)
Ongoing Earnings Per Share	1.57	1.37	1.13	0.15	0.47	0.96	(0.03)	1.54	1.52	1.61	1.81
Dividend per Share	1.6600	1.6600	0.8300	0.2075	0.2075	0.2075	0.2075	0.8300	0.8300	0.8300	0.8300
Payout Ratio	106%	121%	73%	142%	44%	22%	-829%	54%	55%	52%	46%
Weighted Average Shares Outstanding - Basic	84.9	101.1	129.3	134.9	135.1	135.2	137.7	135.7	144.8	169.9	185.9
Weighted Average Shares Outstanding - Diluted	85.2	101.2	129.8	136.6	136.6	136.9	139.4	137.4	146.5	171.6	187.6

Source: Company Reports, Oppenheimer & Co. Estimates

Great Plains Energy
Selected Balance Sheet Items

(In millions, except EPS and share amount)
For the Periods Ended December 31,

	2007	2008	2009	2010E	2011E	2012E	2013E
ASSETS							
Cash and Cash Equivalents	24.0	61.1	65.9	501.7	424.1	190.3	99.9
Accounts Receivable	166.0	242.3	230.5	333.9	358.8	349.4	375.1
Fuel Inventories, at average cost	35.9	87.0	85.0	94.7	103.3	139.5	149.4
Materials and Supplies, at average cost	64.0	99.3	121.3	98.8	107.8	126.7	134.4
Deferred Refueling Outage Costs	6.5	12.4	19.5	10.0	10.0	10.0	10.0
Other	518.4	101.7	90.3	100.0	100.0	100.0	100.0
Total Current Assets	814.8	603.8	612.5	1,139.1	1,104.1	915.9	868.8
Nuclear Decommissioning Trust Fund	110.5	96.9	112.5	114.8	117.0	119.4	121.8
Other	24.8	55.0	-	-	-	-	-
Total Nonutility Property and Investments	135.3	151.9	112.5	114.8	117.0	119.4	121.8
Electric	5,450.6	7,940.8	8,849.0	9,474.5	10,334.9	11,158.3	11,950.4
Accumulated Depreciation	(2,596.9)	(3,582.5)	(3,774.5)	(4,103.3)	(4,465.3)	(4,859.4)	(5,284.4)
Construction Work in Progress	530.2	1,659.1	1,508.4	725.0	800.0	875.0	950.0
Nuclear Fuel, net of amortization	60.6	63.9	68.2	76.0	70.0	65.0	65.0
PPE, net	3,444.5	6,081.3	6,651.1	6,172.2	6,739.6	7,238.9	7,681.0
Regulatory Assets	400.1	824.8	822.2	850.0	850.0	850.0	850.0
Goodwill	-	156.0	169.0	169.0	169.0	169.0	169.0
Other	37.4	51.5	115.5	115.0	115.0	115.0	115.0
Total Other Assets	437.5	1,032.3	1,106.7	1,134.0	1,134.0	1,134.0	1,134.0
TOTAL ASSETS	4,832.1	7,869.3	8,482.8	8,560.1	9,094.7	9,408.2	9,805.6
LIABILITIES AND SHAREHOLDERS' EQUITY							
Notes Payable	42.0	204.0	252.0	252.0	252.0	252.0	252.0
Current Maturities of LTD	0.3	70.7	1.3	484.3	801.3	13.1	-
Short-Term Debt	365.8	380.2	186.6	186.6	186.6	186.6	186.6
Accounts Payable	241.4	418.0	315.0	385.7	396.1	410.4	426.3
Other	409.5	468.5	455.4	100.0	100.0	200.0	200.0
Total Current Liabilities	1,017.0	1,337.4	958.3	1,408.6	1,736.0	1,062.1	1,064.9
Deferred Income Taxes	608.0	387.1	381.9	300.0	300.0	300.0	300.0
Asset Retirement Obligations	94.5	124.3	132.6	100.0	100.0	100.0	100.0
Pension and Post-Retirement Liability	157.2	445.6	440.4	449.2	458.2	467.4	476.7
Regulatory Liability	144.1	209.4	237.8	242.6	247.4	252.4	257.4
Other	101.5	219.3	286.1	(333.6)	(358.6)	731.2	940.0
Total Deferred Credits and Other Liabilities	1,105.3	1,385.7	1,478.8	758.2	747.0	1,850.9	2,074.1
Long-Term Debt, net	1,102.9	2,556.6	3,213.0	3,461.6	3,577.3	3,326.0	3,312.9
Preferred Stock	39.0	39.0	39.0	39.0	39.0	39.0	39.0
TOTAL LIABILITIES	3,264.2	5,318.7	5,689.1	5,667.4	6,099.3	6,278.0	6,490.9
Total Shareholders' Equity	1,567.9	2,550.6	2,793.7	2,892.7	2,995.4	3,130.2	3,314.7
TOTAL LIABILITIES AND EQUITY	4,832.1	7,869.3	8,482.8	8,560.1	9,094.7	9,408.2	9,805.6

Source: Company Reports, Oppenheimer & Co. Estimates

Great Plains Energy Statement of Cash Flows

(In millions, except EPS and share amount)
For the Periods Ended December 31,

	2007	2008	2009	2010E	2011E	2012E	2013E
Net Income	159.2	154.5	150.4	213.6	224.3	277.2	340.2
Discontinued Ops.	-	-	-	-	-	-	-
Depreciation and Amortization	183.8	238.3	302.2	322.9	356.2	388.2	419.2
Amortization of Nuclear Fuel	16.8	14.5	16.1	16.0	16.0	16.0	16.0
Amortization of Other	7.4	(1.9)	(10.1)	(10.1)	(10.1)	(10.1)	(10.1)
Net Changes in Working Capital	(33.6)	188.7	(37.9)	375.3	32.1	(68.7)	27.4
Fair Value Impacts from Energy Contracts - Strategic Energy	(52.8)	(189.1)	-	-	-	-	-
Loss on Sale of Strategic Energy	-	116.2	-	-	-	-	-
Allowance for Equity Funds Used During Construction	(2.5)	(24.2)	(39.6)	(32.0)	(6.0)	(18.0)	(18.0)
Fuel Adjustment Clauses	-	(18.0)	7.8	4.0	4.0	4.0	4.0
Other	53.9	(41.1)	(53.5)	-	-	-	-
Cash Flows from Operating Activities	332.2	437.9	335.4	889.6	616.5	588.6	778.7
Utility Capital Expenditure	(511.5)	(1,023.7)	(841.1)	(651.6)	(679.2)	(672.6)	(691.4)
Allowance for Equity Funds Used During Construction	(14.4)	(31.7)	(37.7)	(38.0)	(12.0)	(17.0)	(17.0)
(Purchase) Sale of Securities Within NDT	(3.7)	(3.7)	(3.7)	-	-	-	-
Other	(17.4)	480.0	(15.1)	-	-	-	-
Cash Flows from Investing Activities	(547.0)	(579.1)	(897.6)	(689.6)	(691.2)	(689.6)	(708.4)
Issuance of Common Stock, net	10.5	15.3	219.9	6.7	8.0	266.0	8.0
Issuance of Long-Term Debt	495.6	363.4	700.7	250.0	600.0	550.0	-
Issuance Fees	(5.7)	(5.3)	(22.8)	-	(5.0)	(5.0)	-
Repayment of Long-Term Debt	(372.5)	(169.9)	(70.7)	(1.4)	(484.3)	(801.3)	(13.1)
Net Change in Short-Term Borrowings	251.4	118.4	(145.6)	-	-	-	-
Net Change in Collateralized Short-Term Borrowings	-	-	-	95.0	-	-	-
Dividends Paid	(144.5)	(172.0)	(110.5)	(114.5)	(121.6)	(142.5)	(155.7)
Credit Facility Termination Fees	-	(12.5)	-	-	-	-	-
Equity Forward Settlement	(12.3)	-	-	-	-	-	-
Other	(2.4)	(2.2)	(4.0)	-	-	-	-
Cash Flows from Financing Activities	220.1	135.2	567.0	235.8	(2.9)	(132.8)	(160.8)
Net Change in Cash	5.3	(6.0)	4.8	435.8	(77.6)	(233.8)	(90.5)
Beginning of Period	61.8	67.1	61.1	65.9	501.7	424.1	190.3
End of Period	67.1	61.1	65.9	501.7	424.1	190.3	99.9

Source: Company Reports, Oppenheimer & Co. Estimates

Great Plains Energy Capitalization and Credit Metrics

For the Periods Ended December 31,

CAPITALIZATION	2007	2008	2009	2010E	2011E	2012E	2013E
Short-Term Debt	365.8	380.2	186.6	186.6	186.6	186.6	186.6
Current Maturities of Long-Term Debt	0.3	70.7	1.3	484.3	801.3	13.1	-
Long-Term Debt	1,102.9	2,556.6	3,213.0	3,461.6	3,577.3	3,326.0	3,312.9
Total Debt	1,469.0	3,007.5	3,400.9	4,132.5	4,565.2	3,525.7	3,499.5
Total Equity	1,567.9	2,550.6	2,793.7	2,892.7	2,995.4	3,130.2	3,314.7
Total Capitalization	3,036.9	5,558.1	6,194.6	7,025.2	7,560.6	6,655.9	6,814.2
CREDIT METRICS	2007	2008	2009	2010E	2011E	2012E	2013E
Total Debt/Total Cap	48.4%	54.1%	50.3%	54.7%	56.6%	48.7%	47.1%
Total Long-Term Debt/Total Cap	36.3%	46.0%	51.9%	49.3%	47.3%	50.0%	48.6%
Equity Ratio	51.6%	45.9%	49.7%	45.3%	43.4%	51.3%	52.9%
Equity Ratio (Excluding STD)	63.7%	54.0%	48.1%	50.7%	52.7%	50.0%	51.4%
EBIT Interest Coverage	2.8	2.7	2.0	2.7	2.4	3.3	3.9
FFO Interest Coverage	5.0	3.2	3.1	3.9	3.6	4.9	5.5
FFO to Debt	24.9%	8.3%	11.0%	12.4%	12.8%	18.6%	21.5%
Net Cash Flow to Capex	0.4	0.3	0.3	1.2	0.7	0.7	0.9

Source: Company Reports, Oppenheimer & Co. Estimates

Investment Thesis

Great Plains Energy has been executing its five-year capital program, which included an addition of a baseload generation. Its last project, Iatan #2, is scheduled to be in service in late-2010. Great Plains filed for a rate case related to the Iatan #2 in Kansas and Missouri. Besides the rate case related to the Iatan #2 project, we do not expect Great Plains to file for any general base rate case until 2012. While it may be too soon for the announcement of the next long-term capital program, we believe we will likely see the program be aligned with the energy policy/goals of Kansas and Missouri. Some of the items we believe will be included are energy efficiency programs, environmental spending and renewable resources as well as transmission investments.

Price Target Calculation

Our price target of \$20 is based on our FY12 EPS estimate of \$1.61 and a 5% discount to the industry P/E average multiple of 13.2x. The discount reflects our view that GXP will continue to under-earn in 2012 despite the rate case conclusion in 2011.

Key Risks to Price Target

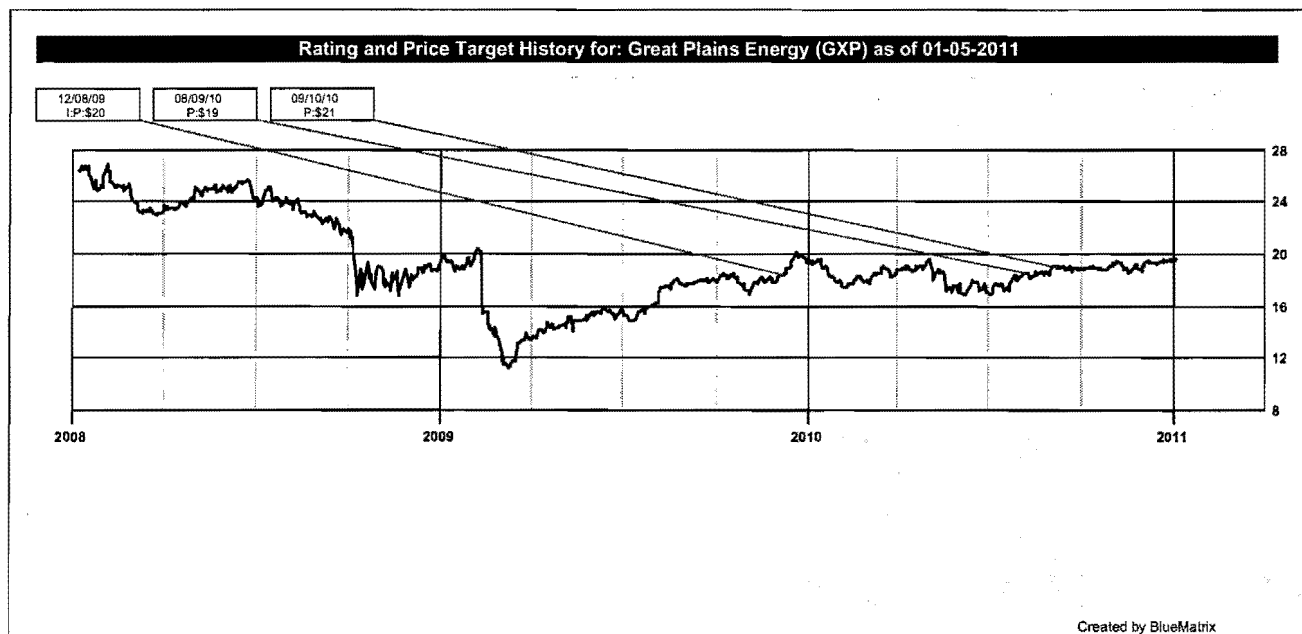
The regulatory environment may worsen and rate case outcomes are not favorable. The local economy may take longer to recover and load growth continues to be meaningfully lower or negative. Great Plains Energy's environmental spending may be higher than its estimate, and Great Plains may not recover the cost from the ratepayers.

Important Disclosures and Certifications

Analyst Certification - The author certifies that this research report accurately states his/her personal views about the subject securities, which are reflected in the ratings as well as in the substance of this report. The author certifies that no part of his/her compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

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All price targets displayed in the chart above are for a 12- to- 18-month period. Prior to March 30, 2004, Oppenheimer & Co. Inc. used 6-, 12-, 12- to 18-, and 12- to 24-month price targets and ranges. For more information about target price histories, please write to Oppenheimer & Co. Inc., 300 Madison Avenue, New York, NY 10017, Attention: Equity Research Department, Business Manager.

Oppenheimer & Co. Inc. Rating System as of January 14th, 2008:

Outperform(O) - Stock expected to outperform the S&P 500 within the next 12-18 months.

Perform (P) - Stock expected to perform in line with the S&P 500 within the next 12-18 months.

Underperform (U) - Stock expected to underperform the S&P 500 within the next 12-18 months.

Not Rated (NR) - Oppenheimer & Co. Inc. does not maintain coverage of the stock or is restricted from doing so due to a potential conflict of interest.

Oppenheimer & Co. Inc. Rating System prior to January 14th, 2008:

Buy - anticipates appreciation of 10% or more within the next 12 months, and/or a total return of 10% including dividend payments, and/or the ability of the shares to perform better than the leading stock market averages or stocks within its particular industry sector.

Neutral - anticipates that the shares will trade at or near their current price and generally in line with the leading market averages due to a perceived absence of strong dynamics that would cause volatility either to the upside or downside, and/or will perform less well than higher rated companies within its peer group. Our readers should be aware that when a rating change occurs to Neutral from Buy, aggressive trading accounts might decide to liquidate their positions to employ the funds elsewhere.

Sell - anticipates that the shares will depreciate 10% or more in price within the next 12 months, due to fundamental weakness perceived in the company or for valuation reasons, or are expected to perform significantly worse than equities within the peer group.

Distribution of Ratings/IB Services Firmwide				
Rating	IB Serv/Past 12 Mos.			
	Count	Percent	Count	Percent
OUTPERFORM [O]	340	50.50	138	40.59
PERFORM [P]	317	47.10	92	29.02
UNDERPERFORM [U]	16	2.40	2	12.50

Although the investment recommendations within the three-tiered, relative stock rating system utilized by Oppenheimer & Co. Inc. do not correlate to buy, hold and sell recommendations, for the purposes of complying with FINRA rules, Oppenheimer & Co. Inc. has assigned buy ratings to securities rated Outperform, hold ratings to securities rated Perform, and sell ratings to securities rated Underperform.

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VALUENGINE RECOMMENDATION & BASIC INFORMATION

RECOMMENDATION		
NEGATIVE	NEUTRAL	POSITIVE
underperform	match	outperform

VALUENGINE RATING

RECOMMENDATION FACTORS		
	Value	Rank
Overall Rank		top 6%
Fair Value	\$21.10	top 26%
1Yr Target Price	\$20.85	top 8%
P/E Ratio	12.39	top 20%
Last 1-Y Return	5.42%	btm 38%
Market Cap(bil)	\$2.64	top 21%

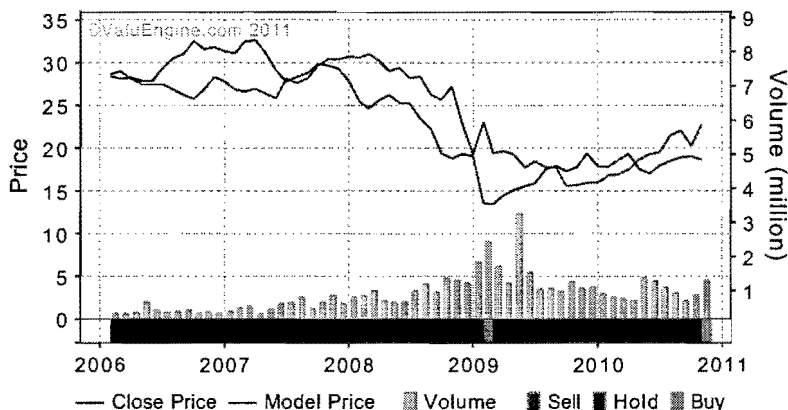
BASIC INFORMATION	
Last Trade	\$19.45
Trade Date	01/07/11
Market Cap(bil)	\$2.63668
Trailing P/E	12.39
Forward P/E	12.63
PEG Ratio	n/a
P/S Ratio	1.16
M/B Ratio	0.95
Sharpe Ratio	-0.35
5-Y Avg Ann Return	-7.66%
Volatility	21.81%
EPS Growth	-1.91%
Annual Dividend	\$0.83
Dividend Yield	4.27%
LT Debt/Equity	1.11
Beta	0.77

VALUATION ANALYSIS	
GXP	Today's Fair value: \$21.10 7.84% undervalued
Industry	Utility-electric Power 6.26% overvalued
Sector	Utilities 6.07% overvalued

FORECAST ANALYSIS		
	Target Price	Exp. Return
1-Month	\$19.80	1.79%
3-Month	\$20.05	3.10%
6-Month	\$20.16	3.67%
1-Year	\$20.85	7.21%
2-Year	\$21.59	11.02%
3-Year	\$27.05	39.09%

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VALUENGINE RECOMMENDATION

ValuEngine has issued a BUY recommendation for GREAT PLAINS EN on Jan. 10, 2011. Based on the information we have gathered and our resulting research, we feel that GREAT PLAINS EN has the probability to OUTPERFORM average market performance for the next year. The company exhibits ATTRACTIVE volatility, P/E ratio and market/book ratio.

RECOMMENDATION OVERVIEW

ValuEngine's stock recommendations are based on the proprietary ValuEngine one-year forecast return (1YFR) model output for each individual equity. A stock is rated Strong Buy, Buy, Hold, Sell, Strong Sell based on the Forecast One Year Return. The breakdown for each rating is as follows:

- Strong Buy: More than +10% 1YFR
- Buy: Between +5% and +10% 1YFR
- Hold: Between -5% and +5% 1YFR
- Sell: Between -10% and -5% 1YFR
- Strong Sell: Less than -10% 1YFR

ValuEngine's Strong Buy-rated stocks have an averaged annual return of 19% since 2001. For more details on the ValuEngine One Year Forecast Target price and its components, please go [HERE](#).

FAIR MARKET VALUATION PRICE

Based on available data as of Jan. 10, 2011, we believe that GXP should be trading at \$21.1. This makes GXP 7.84% undervalued. Fair Value indicates what we believe the stock should be trading at today if the stock market were perfectly efficient and everything traded at its true worth. For GXP, we base this on actual earnings per share (EPS) for the previous four quarters of \$1.57, forecasted EPS for the next four quarters of \$1.54, and correlations to the 30-year Treasury bond yield of 4.49%. There are an additional 10 firm specific and interest rate related parameters, each playing a role in the valuation analysis. For more details on ValuEngine's Fair Value Model, please go [HERE](#).

FORECASTED TARGET PRICES

The predictive variables used in Valuengine's forecast target price models include both proprietary and well-established forecasting variables derived from credible financial research studies and publications. Our forecasting models capture, among other things, several important tendencies that stock prices consistently exhibit: Short-term price reversals, Intermediate-term momentum continuation, and Long-term price reversals. We use a distinct forecasting model for each time horizon and for every industry. We then apply the most advanced statistical/econometric techniques to ensure that our stock return forecasts are as reliable as possible. For more details on ValuEngine's Fair Value Model, please go [HERE](#).

BUSINESS SUMMARY

Great Plains Energy Incorporated engages in the generation, transmission, distribution and sale of electricity to customers located in all or portions of numerous counties in western Missouri and eastern Kansas. Customers include residences, commercial firms, and industrials, municipalities and other electric utilities.

OPTIMAL BUY-SELL

Based solely on the Historical Mispricing of GXP, the best time to buy would be below \$14.77 (or valuation below -30.00%). The best time to sell would be above \$26.80 (or valuation above 27.00%).

EVALUATION & RANKINGS

	Value	Rank
Valuation	-7.84%	75
12-Month Return	5.42%	38
5-Y Avg Ann Rtn	-7.66%	42
Volatility	21.81%	95
EPS Growth	-1.91%	14
Market Cap(bill)	2.64	80
Sharpe Ratio	-0.35	25
P/S Ratio	1.16	57
M/B Ratio	0.95	81
P/E Ratio	12.39	81

EVALUATION & RANKINGS SUMMARY

Just as important as the percentages shown for our ten predictive variables for each stock is the way they are ranked against the 7000 plus stocks in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. Let's take them one by one:

- Valuation rank 75: 25% of stocks are more undervalued
- Momentum rank 38: 62% of stocks have higher momentum
- Sharpe Ratio rank 25: 75% of stocks have a higher Sharpe Ratio
- 5-Year Average Annual Return 42: 58% of stocks have higher average annual return
- Volatility rank 95: 5% of stocks have less volatility
- EPS growth rank 14: 86% of stocks have greater projected EPS growth
- Size rank 80: 20% of companies have higher market capitalization
- P/E rank 81: 19% of stocks have lower P/E ratios
- Price/Sales rank 57: 43% of stocks have lower price/sales ratios
- Market/Book rank 81: 19% of stocks have lower market/book value ratios

MARKET RATIO BASED VALUATION

Portfolio managers and professionals traditionally rely on market ratios to gauge whether a stock is fair valued or overvalued. On this page, we present such a valuation based on one of three market ratios: PEG (price to trailing 4 quarter earnings ratio, divided by the consensus analyst forecasted next year EPS growth), P/E (price to forward 4 quarter earnings ratio), and P/S ratio (price to trailing 4 quarter sales). Among the three, PEG is the most informative as it reflects both the price/earnings ratio and expected future EPS growth, while P/E is better than P/S. For each given stock, we apply the PEG to give a fair value assessment if both its trailing 4 quarter EPS and forecasted EPS growth rate are positive. If its forecasted EPS growth is negative but its forward 4 quarter EPS is positive, we apply the P/E to give a fair value for the stock as of today. Otherwise, we resort to the P/S to assess its fair value.

To establish a valuation standard, we use both (i) the average historical market ratio of the stock over the past 10 years (or however long there is data available for the stock), and (ii) the average market ratio today of five comparable stocks in the same sector and from companies of similar size. These two alternative perspectives should give you a good idea about where this stock's valuation stands today.

1. Valuation Based on GXP's Past PE

Over the past 10 years, GXP's average PE is 13.16. GXP earned \$1.57 per share in its recent 4 quarters. The analyst consensus estimate is \$1.54 for its 4 quarter forward EPS. GXP's current price sales ratio is 1.16. The following assessment is based on multiplying the historical PE with next 4 quarter EPS for GXP.

Fair Value	
Historical Average PE	13.16
PE-Based Fair Value	\$20.27

2. Valuation Based on Comparables' PE

GXP's comparables are DPL, ELPVY, HE, ITC and WR. The current PE average of these comparables is 14.01. GXP earned \$1.57 per share in its recent 4 quarters. The analyst consensus estimate is \$1.54 for its 4-quarter-forward EPS. GXP's current price sales ratio is 1.16. The following assessment is based on multiplying comparable stocks' average PE today with GXP's next 4 quarter EPS.

Comparables' PE

Comparables	Current PE
DPL	10.38
ELPVY	9.75
HE	15.38
ITC	19.73
WR	14.8

Fair Value	
Comparable Stocks' Avg PE	14.01
Comparable PE-Based Fair Value	\$21.57

ValuEngine™ DETAILED RESEARCH REPORT

GREAT PLAINS EN(GXP)

VALUENGINE RANKINGS

Just as important as the percentages shown for our ten predictive variables for each stock is the way they are ranked against the 7000 plus stocks in our database. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. The below data points show how the rank for each data point for GXP relates to the overall industry, sector, and S&P 500 averages.

Valuation		Rank	
GXP	-7.84%	75	
Industry	6.26%	50	
Sector	6.07%	50	
S&P 500	n/a	n/a	

The ValuEngine Valuation Rank measures the relationship between a company's stock price and its Fair Value. The higher the Valuation rank, the more undervalued the stock. With a Valuation Rank of 75, GXP is moderately higher than the average of its industry group, which carries a Valuation Rank of 50.

12-Month Return		Rank	
GXP	5.42%	38	
Industry	12.01%	48	
Sector	13.43%	48	
S&P 500	11.37%	46	

The ValuEngine 12-Month Return Rank reflects the relative stock performance of a stock over the recent 12 months. On a scale of 1 to 100, a higher 12-Month Return rank indicates a stronger performance. With a 12-Month Return Rank of 38, GXP is in line with the industry's rank score of 48.

5-Y Avg Ann Rtn		Rank	
GXP	-7.66%	42	
Industry	0.39%	60	
Sector	-1.85%	60	
S&P 500	-0.13%	58	

The ValuEngine 5-Years Average Return Rank reflects a stock's average annual return over the last 5 years, in comparison with the coverage universe. A higher rank indicates a better return performance. With a rank of 42, GXP is slightly lower than the industry, which has a rank of 60.

Volatility		Rank	
GXP	21.81%	95	
Industry	28.86%	84	
Sector	35.25%	79	
S&P 500	18.24%	98	

The ValuEngine Volatility Rank reflects the volatility associated with the stock. A higher Volatility Rank indicates a lower volatile percentile of stocks. GXP has a Volatility Rank of 95, which is slightly higher than the industry Rank of 84.

EPS Growth		Rank	
GXP	-1.91%	14	
Industry	40.69%	32	
Sector	28.24%	32	
S&P 500	n/a	n/a	

The ValuEngine EPS Growth Rank indicates a stock's expected EPS growth rate. A high rank indicates a high growth rate expectation. GXP has an EPS Growth Rank of 14. This is slightly lower than the industry rank of 32.

Market Cap(bill)		Rank	
GXP	2.64	80	
Industry	7.32	78	
Sector	8.86	74	
S&P 500	n/a	n/a	

The ValuEngine Size rank signifies the company's size in terms of market capitalization. A higher rank denotes a larger market capitalization within ValuEngine's stock universe. With a Size rank of 80, GXP is in line with the industry, which has a rank of 78.

Sharpe Ratio		Rank	
GXP	-0.35	25	
Industry	0.06	61	
Sector	0.05	61	
S&P 500	-0.01	58	

The ValuEngine Sharpe Ratio Rank measures the risk return tradeoff offered by a stock. Sharpe ratio is the stock's average annual return (over the last five years) divided by its annualized volatility over the same 5 years. With a rank of 25, GXP is substantially lower than the industry, which has a rank of 61.

P/S Ratio		Rank	
GXP	1.16	57	
Industry	2.85	56	
Sector	2.16	56	
S&P 500	n/a	n/a	

The ValuEngine Price/Sales rank signifies the relative position of the company based on its P/S ratio. Stocks with the lowest P/S ratio are assigned a rank of 100 while stocks with the highest P/S ratio are ranked 1. At a Price/Sales rank of 57, GXP is in line with the industry rank of 56.

M/B Ratio		Rank	
GXP	0.95	81	
Industry	2.39	60	
Sector	2.92	54	
S&P 500	n/a	n/a	

The Market/Book Rank is a measure of a stock's market to book ratio relative to the stock universe. A higher rank corresponds to a lower market book value. GXP has a Market/Book rank of 81, which is moderately higher than the industry rank of 60.

P/E Ratio		Rank	
GXP	12.39	81	
Industry	22.63	65	
Sector	20.45	63	
S&P 500	n/a	n/a	

The ValuEngine P/E Rank signifies the relative standing of a company on its P/E ratio, relative to the universe. Stocks in the top P/E percentile are each assigned a rank of 1 (highest P/E stocks) while those in the bottom P/E percentile are assigned a rank of 100 (traditional value stocks). With a P/E rank of 81, GXP is slightly higher than the industry P/E rank of 65.

ValuEngine™ DETAILED RESEARCH REPORT

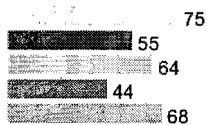
GREAT PLAINS EN(GXP)

COMPARISON OF SIMILAR STOCKS* & RISK ASSESSMENT

Valuation

GXP	-7.84%
ELPVY	4.23%
WR	-0.02%
HE	9.34%
DPL	-2.42%

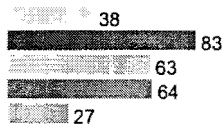
Rank



12-Month Return

GXP	5.42%
ELPVY	52.45%
WR	24.35%
HE	24.48%
DPL	-3.64%

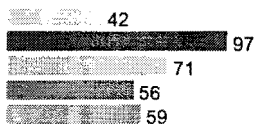
Rank



5-Y Avg Ann Rtn

GXP	-7.66%
ELPVY	27.76%
WR	4.17%
HE	-1.15%
DPL	0.01%

Rank



Volatility

GXP	21.81%
ELPVY	41.09%
WR	18.80%
HE	28.52%
DPL	17.25%

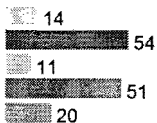
Rank



EPS Growth

GXP	-0.02
ELPVY	0.24
WR	-0.08
HE	0.21
DPL	0.04

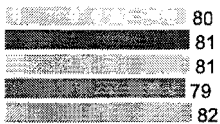
Rank



Market Cap(bill)

GXP	2.64
ELPVY	2.8
WR	2.81
HE	2.32
DPL	3.05

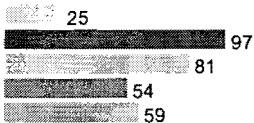
Rank



Sharpe Ratio

GXP	-0.35
ELPVY	0.68
WR	0.22
HE	-0.04
DPL	0

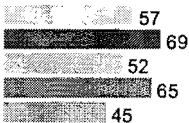
Rank



P/S Ratio

GXP	1.16
ELPVY	0.82
WR	1.38
HE	0.9
DPL	1.68

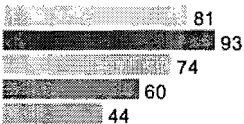
Rank



M/B Ratio

GXP	0.95
ELPVY	0.51
WR	1.17
HE	1.66
DPL	2.47

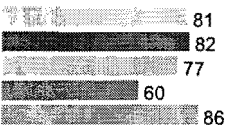
Rank



P/E Ratio

GXP	12.39
ELPVY	12.13
WR	13.59
HE	18.65
DPL	10.78

Rank



FORECAST COMPARISONS

RETURN FORECAST: EXPECTED RETURN

	DPL	ELPVY	GXP	HE	WR
One-Month	2.18%	1.78%	1.79%	1.07%	1.81%
Three-Month	3.65%	3.48%	3.10%	1.76%	3.10%
Six-Month	4.39%	4.21%	3.67%	1.41%	3.61%
One-Year	9.89%	8.38%	7.21%	3.07%	7.38%
Two-Year	14.05%	15.90%	11.02%	4.33%	12.27%
Three-Year	45.68%	51.60%	39.09%	28.03%	39.51%

RISK ASSESSMENT: CHANCE OF GAIN

	DPL	ELPVY	GXP	HE	WR
One-Month	66.93%	55.96%	61.22%	55.17%	63.09%
Three-Month	66.37%	56.73%	61.19%	54.92%	62.93%
Six-Month	64.04%	55.76%	59.40%	52.79%	60.69%
One-Year	71.67%	58.08%	62.95%	54.29%	65.26%
Two-Year	71.76%	60.78%	63.95%	54.27%	67.78%
Three-Year	93.68%	76.58%	84.96%	71.48%	88.75%

RISK ASSESSMENT: CHANCE OF LOSS

	DPL	ELPVY	GXP	HE	WR
One-Month	33.07%	44.04%	38.78%	44.83%	36.91%
Three-Month	33.63%	43.27%	38.81%	45.08%	37.07%
Six-Month	35.96%	44.24%	40.60%	47.21%	39.31%
One-Year	28.33%	41.92%	37.05%	45.71%	34.74%
Two-Year	28.24%	39.22%	36.05%	45.73%	32.22%
Three-Year	6.32%	23.42%	15.04%	28.52%	11.25%

* Comparables are companies in the same Sector and Industry and of approximately similar market capitalization value.

ValuEngine™ DETAILED RESEARCH REPORT
GREAT PLAINS EN(GXP)

ANNUAL FINANCIALS (All items in Millions)

BALANCE SHEET	200912	200812	200712	200612	200512	200412	200312	200212
Cash	65.9	61.1	67.8	61.8	105	134.8	135.2	65.3
Marketable Securities	4.4	10.8	0	0	0	0	0	0
Receivables	244	268.3	427.4	339.4	259	247.2	240.4	201
Inventory	206.3	186.3	99.9	87.6	74.1	75.6	79.1	72.1
Raw Materials	206.3	186.3	--	--	--	--	--	--
Work in Progress	--	--	--	--	--	--	--	--
Finished Goods	--	--	--	--	--	--	--	--
Notes Receivable	0	0	0	0	0	0	0	0
Other Current Assets	55.1	48.7	59.8	81.9	52.8	34.7	15.8	22.8
Total Current Assets	612.5	603.8	654.9	570.8	490.9	492.2	470.6	361.2
Property, Plant & Equipment	10425.6	9663.8	6161.6	5522.4	5088.5	4931.3	0	--
Accumulated Depreciation	3774.5	3582.5	2717.1	2456.2	2322.8	2196.8	--	--
Net Property, Plant & Equipment	6651.1	6081.3	3444.5	3066.2	2765.6	2734.4	2700.9	2649.5
Investment & Advances	13.2	41.1	142.1	142.8	137.3	158.2	182.1	68.6
Other non-current Assets	7.9	13	0	0	0	0	0	0
Deferred Charges	934.7	921.7	400.1	434.4	98.3	63.1	285.5	125.2
Intangibles	169	156	88.1	88.1	87.6	86.8	26.1	46
Deposits & other assets	94.4	38.5	97	33.3	253.9	264.1	0	256.1
TOTAL ASSETS	8482.8	7869.3	4826.7	4335.7	3833.7	3798.9	3665.3	3506.7
Notes Payable	252	204	407.8	301.1	37.9	20	216.3	44.7
Accounts Payable	501.6	798.2	406.5	322.7	231.5	199.9	189.5	175.5
Current Portion of Long-term Debt	1.3	70.7	0.3	389.6	1.7	339.1	59.3	134.1
Current Portion of Capital Leases	0	0	0	0	0	0	0	0
Accrued Expenses	122.2	106.8	64	71.4	95.5	104.2	81.8	52.7
Income Taxes Payable	27.9	27.7	0	0	0	0	0	29.2
Other Current Liabilities	53.3	130	111.6	118	36.4	34.8	49.8	113.8
Total Current Liabilities	958.3	1337.4	990.2	1203	402.9	698.1	596.7	550.1
Mortgages	0	0	0	0	0	0	0	0
Deferred Charges (taxes/income)	522.4	492.6	795.9	766	651	665.7	636.9	634.7
Convertible Debt	0	0	0	0	0	0	0	0
Long Term Debt	3213	2556.6	1102.9	607.5	1140.9	956.5	1158.3	957.6
Non-Current Capital Leases	0	0	0	0	0	0	0	0
Other Long-Term Liabilities	956.4	893.1	330.8	378.3	376.4	298	277.1	219.1
Minority Interest (liabilities)	0	0	0	0	0	0	0	166.7
Total Liabilities	5650.1	2723.1	3219.8	2954.7	2571.3	2618.3	2669	2528.3
Preferred Stock	39	39	39	39	39	39	39	39
Common Stock, Net	2313.7	2118.4	1065.9	896.8	777.2	765.5	611.4	609.5
Capital Surplus	0	0	0	0	-30.7	-32.1	-7.2	0
Retained Earnings	529.2	489.3	506.9	493.4	488	451.5	391.8	363.6
Treasury Stock	5.5	3.6	2.8	1.6	1.3	0.9	0.1	0
Other Equity	-43.7	-53.5	-2.1	-46.7	-9.8	-42.4	-38.5	-33.6
Total Shareholders' Equity	2832.7	5146.2	1606.9	1380.9	1262.4	1180.6	996.3	978.5
Total Liabilities & Shareholders Equity	8482.8	7869.3	4826.7	4335.7	3833.7	3798.9	3665.3	3506.7

ValuEngine™ DETAILED RESEARCH REPORT
GREAT PLAINS EN(GXP)

ANNUAL FINANCIALS (All items in Millions)

INCOME STATEMENT	200912	200812	200712	200612	200512	200412	200312	200212
Net Sales or Revenues	1965	1670.1	3267.1	2675.3	2604.9	2464	2149.5	1861.9
Cost of Goods Sold	1188.5	642.8	2268.9	1830	1637.6	1479.4	1568.3	894.8
Gross Profit	776.5	1027.3	998.2	845.4	967.3	984.6	581.1	967.1
Research & Development Expense	0	0	0	0	0	0	0	0
Selling, General & Admin. Expense	154.2	140.1	503.5	440.5	527.5	510.6	98.5	523.9
Income Before Depr., Depl., Amort.	622.3	887.2	494.7	404.9	439.8	474	482.6	443.1
Depreciation, Depletion, Amort.	302.2	235	183.8	160.5	153.1	150.1	143.7	151.6
Non-Operating Income	42.6	21.1	15.6	4.3	-0.8	-13.5	-53.6	-25
Interest Expense	180.9	111.3	93.8	71.2	73.8	83	76.2	89.1
Pretax Income	181.8	184.8	232.7	177.4	212.1	227.4	209.1	177.5
Provision for Income Taxes	29.5	63.8	71.5	47.8	39.7	54.5	55.5	48.3
Minority Interest	0.3	0.2	0	0	7.8	-2.1	0	0
Investment Gains (Losses)	0	0	0	-1.9	0	-1.5	0	0
Other Income	-0.4	1.3	-2	0	-0.4	0	0	0
Income Before Extraordinaries & Disc	151.9	119.5	159.2	127.6	164.2	173.5	153.6	129.2
Extraordinary Items & Discontinued	-1.5	35	0	0	-1.9	7.3	-8.7	-3
Net Income	150.1	154.5	159.2	127.6	162.3	180.8	144.9	126.2
Average Shares used for Diluted EPS	129.8	101.2	85.2	78.2	74.6	72	69.2	62.6
Average Shares used for Basic EPS	129.3	101.1	84.9	78	74.6	72	69.2	62.6
Income Before Non-Recurring Items	151.6	140.1	135	152.6	162.7	178.5	149.8	129.2
Income From Non-Recurring Items	0	-20.6	24.2	-25	1.5	-4.9	3.8	0
EPS - Basic, net	1.1	1.5	1.9	1.6	2.2	2.5	2.1	2
EPS - Diluted, net	1.1	1.5	1.9	1.6	2.2	2.5	2.1	2
EPS - Diluted, before non-recurring	1.2	1.4	1.6	1.9	2.2	2.5	2.1	2.1
Preferred Dividends - Acc & Pd	1.4	1.8	1.3	1.3	1.9	1.5	1.7	-0.3
Dividends (common)	112.3	197.4	143	133.3	124	123.4	115	113.4
Dividend per share (common)	0.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7

CASH FLOW STATEMENT	200912	200812	200712	200612	200512	200412	200312	200212
Net Income (Cash Flow)	150.4	154.5	159.2	127.6	162.3	180.8	144.9	126.2
Depreciation, Depletion, Amortization-CF	308.2	250.9	208	184.2	177	176.1	167.7	177.2
Net Increase(decrease) in	0	0	0	0	0	0	0	0
Cash from(used in) Discontinued Oper.	0	0	0	0	0	-7.3	8.7	0
Other Adjustments - Net	-123.2	-83.7	-35	-2.9	77.5	27.5	64.6	33.8
Net Cash from (used by) Operating Act.	335.4	437.9	332.2	309	416.9	377.1	385.9	337.2
Increase/Decrease in Prop, Plant, & Equ.	-841.1	-1024.9	-511.5	-475.9	-327.3	-192	-115.4	-135.9
Acquisition/Disposition of Subsidiaries	0	0	0	0	0	0	0	0
Increase (decrease) in Investments	-49.1	-35.4	-8.2	-13.6	-4.5	-90.7	-26.3	-7.1
Other Cash inflow from Investment Act.	-7.4	-9.5	-27.3	13.8	3.9	24.9	18.6	-7.9
Net Cash from (used by) Investment Act.	-897.6	-579.1	-547	-475.7	-327.8	-257.9	-123	-151
Issuance (purchase) of Equity Shares	219.9	15.3	10.5	153.6	9.1	153.7	0	151.8
Issuance (repayment) of Debt Securities	630	193.5	123.1	-1.7	-4.7	-50.3	-133.2	-10
Increase (decrease) in Bank & Other	-145.6	118.4	251.4	118.5	17.9	-67	43.8	-168.8
Payment of Dividends & Other Cash	-110.5	-172	-144.5	-132.6	-125.5	-120.8	-116.5	-107.4
Other Cash from (used by) Financing	-26.8	-7.5	-20.4	-12.3	-9.9	-21.8	-7.9	-15.5
Net Cash from (used by) Financing Act.	567	135.2	220.1	125.5	-113.1	-106.3	-213.7	-149.9
Net Change in Cash & Cash Equivalent	4.8	-6	5.3	-41.2	-24.1	12.9	49.1	36.3

ValuEngine™ DETAILED RESEARCH REPORT
GREAT PLAINS EN(GXP)

QUARTERLY FINANCIALS (All items in Millions)

BALANCE SHEET	201009	201006	201003	200912	200909	200906	200903	200812
Cash	7.6	9.5	6.3	65.9	16.5	14	83.3	61.1
Marketable Securities	0	0	0	4.4	0	0	0	10.8
Receivables	384.9	369.6	298.1	244	249.3	275.1	216.3	268.3
Inventory	211.4	217	213.2	206.3	205.5	197.8	196.5	186.3
Raw Materials	211.4	217	213.2	206.3	205.5	197.8	196.5	186.3
Work in Progress	--	--	--	--	--	--	--	--
Finished Goods	--	--	--	--	--	--	--	--
Notes Receivable	0	0	0	0	0	0	0	0
Other Current Assets	46.5	54	57	55.1	41.8	46.5	54.4	48.7
Total Current Assets	693.3	690.5	614.4	612.5	546.8	558	582.5	603.8
Property, Plant & Equipment	10783.9	10674.5	10565.1	10425.6	10245.9	10073.8	9922.1	9663.8
Accumulated Depreciation	3959.2	3889.7	3841.1	3774.5	3714.4	3656.1	3639.4	3582.5
Net Property, Plant & Equipment	6824.7	6784.8	6724	6651.1	6531.5	6417.7	6282.7	6081.3
Investment & Advances	11.5	11.6	13.1	13.2	54.5	51.5	54.5	41.1
Other non-current Assets	8.1	9.5	9.9	7.9	8.3	7.2	6.3	13
Deferred Charges	1009.5	953.9	959.4	934.7	915.2	898.7	928.5	921.7
Intangibles	169	169	169	169	169	157.8	169.5	156
Deposits & other assets	83	72.2	94.7	94.4	40.5	41.6	40.1	38.5
TOTAL ASSETS	8799.1	8691.5	8584.5	8482.8	8265.8	8132.5	8064.1	7869.3
Notes Payable	117	386	404.5	252	156	110	285.6	204
Accounts Payable	381.9	500.2	210.8	501.6	269.1	344.1	551.5	798.2
Current Portion of Long-term Debt	335.7	335.6	342.6	1.3	70.1	70.2	70.5	70.7
Current Portion of Capital Leases	0	0	0	0	0	0	0	0
Accrued Expenses	119.3	115.2	110.4	122.2	115.3	117.2	105.4	106.8
Income Taxes Payable	86.8	56.5	50.4	27.9	84.2	58.7	50	27.7
Other Current Liabilities	60.5	58.5	54.5	53.3	37.8	39.9	36.1	130
Total Current Liabilities	1101.2	1452	1173.2	958.3	732.5	740.1	1099.1	1337.4
Mortgages	0	0	0	0	0	0	0	0
Deferred Charges (taxes/income)	678.8	570.6	546.3	522.4	500.3	464.7	477.7	492.6
Convertible Debt	0	0	0	0	0	0	0	0
Long Term Debt	3101.3	2860.4	3066	3213	3221.2	3226.1	2946.7	2556.6
Non-Current Capital Leases	0	0	0	0	0	0	0	0
Other Long-Term Liabilities	963.5	955.4	976.9	956.4	973.7	919.7	900.8	893.1
Minority Interest (liabilities)	0	0	0	0	0	0	39	0
Total Liabilities	5844.8	5838.4	5762.4	5650.1	5427.7	5350.6	5463.3	2723.1
Preferred Stock	39	39	39	39	39	39	0	39
Common Stock, Net	2322.5	2320.1	2316.3	2313.7	2311.2	2307.6	2172.9	2118.4
Capital Surplus	0	0	0	0	0	0	0	0
Retained Earnings	660	556.6	520.9	529.2	542.1	491.3	485.8	489.3
Treasury Stock	8.6	8.3	7.1	5.5	6.3	6.2	6.2	3.6
Other Equity	-58.6	-54.3	-47	-43.7	-47.9	-49.8	-51.7	-53.5
Total Shareholders' Equity	2954.3	2853.1	2822.1	2832.7	2838.1	2781.9	2600.8	5146.2
Total Liabilities & Shareholders Equity	8799.1	8691.5	8584.5	8482.8	8265.8	8132.5	8064.1	7869.3

ValuEngine™ DETAILED RESEARCH REPORT
GREAT PLAINS EN(GXP)

QUARTERLY FINANCIALS (All items in Millions)

INCOME STATEMENT	201009	201006	201003	200912	200909	200906	200903	200812
Net Sales or Revenues	728.8	552	506.9	477.6	587.7	480.5	419.2	443.9
Cost of Goods Sold	195.3	142	167.3	639.7	195.7	170.4	182.7	-225.2
Gross Profit	533.5	410	339.6	-162.1	392	310.1	236.5	141.3
Research & Development Expense	0	0	0	0	0	0	0	0
Selling, General & Admin. Expense	204.4	194.1	195.4	-301.7	162.9	146.4	146.6	-247.7
Income Before Depr., Depl., Amort.	329.1	215.9	144.2	139.6	229.1	163.7	89.9	389
Depreciation, Depletion, Amort.	85.3	81	82.2	81.9	77.9	73.4	69	66.6
Non-Operating Income	4.1	9.1	14.5	8.1	12	10.6	11.9	2.9
Interest Expense	45.5	46.7	46.5	47.7	49	46.9	37.3	35.2
Pretax Income	202.4	97.3	30	18.1	114.2	54	-4.5	-87.1
Provision for Income Taxes	70.4	32	9.7	3.2	35.6	17	-26.3	-41.6
Minority Interest	0	0.1	0	0.1	0.1	0.1	0	0.2
Investment Gains (Losses)	0	0	0	0	0	0	0	0
Other Income	0	-0.9	0	0	-0.2	-0.1	-0.1	2.4
Income Before Extraordinaries & Disc	132	64.3	20.3	14.9	78.4	36.9	21.7	7
Extraordinary Items & Discontinued	0	0	0	0.8	0.8	-3.1	0	0
Net Income	132	64.3	20.3	15.7	79.2	33.8	21.7	7
Average Shares used for Diluted EPS	136.9	136.6	134.9	141.4	134.9	128.5	119.2	118.6
Average Shares used for Basic EPS	135.2	135.1	134.9	155.4	134.6	128.5	119.2	118.5
Income Before Non-Recurring Items	132	64.3	20.3	14.9	78.4	36.9	6.2	9.7
Income From Non-Recurring Items	0	0	0	0	0	0	15.5	-2.7
EPS - Basic, net	1	0.5	0.2	0.1	0.6	0.3	0.2	0.1
EPS - Diluted, net	1	0.5	0.2	0.1	0.6	0.3	0.2	0.1
EPS - Diluted, before non-recurring	1	0.5	0.2	0.1	0.6	0.3	0.1	0.1
Preferred Dividends - Acc & Pd	0.9	0.8	0.1	0.2	-0.2	0.4	--	-0.1
Dividends (common)	28.1	28.1	28.1	28.1	28	27.7	24.7	49.3
Dividend per share (common)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4

CASH FLOW STATEMENT	201009	201006	201003	200912	200909	200906	200903	200812
Net Income (Cash Flow)	216.7	84.7	20.3	150.4	134.7	55.5	21.7	154.5
Depreciation, Depletion, Amortization-CF	264.1	171.9	86.4	308.2	225.1	144.5	69.5	250.9
Net Increase(decrease) in	0	0	0	0	0	0	0	0
Cash from(used in) Discontinued Oper.	0	0	0	0	0	0	0	0
Other Adjustments - Net	-73.1	-135.6	-115.5	-123.2	-98	-158.7	-87.7	-83.7
Net Cash from (used by) Operating Act.	407.7	121	-8.8	335.4	261.8	41.3	3.5	437.9
Increase/Decrease in Prop, Plant, & Equ.	-465.2	-335	-176.9	-841.1	-683.6	-496.6	-303.1	-1024.9
Acquisition/Disposition of Subsidiaries	0	0	0	0	0	0	0	0
Increase (decrease) in Investments	-29.6	-21.2	-10.6	-49.1	-31.1	-21.2	-10.6	-35.4
Other Cash inflow from Investment Act.	-9.1	-5.9	-2.6	-7.4	-10.2	-7.8	-5.1	-9.5
Net Cash from (used by) Investment Act.	-503.9	-362.1	-190.1	-897.6	-724.9	-525.6	-318.8	-579.1
Issuance (purchase) of Equity Shares	4.7	3.2	1.6	219.9	217.9	215.8	52.6	15.3
Issuance (repayment) of Debt Securities	248.6	-1.1	-1.1	630	698.5	693.4	405.5	193.5
Increase (decrease) in Bank & Other	-112.1	244.4	169.9	-145.6	-390.2	-394.4	-90	118.4
Payment of Dividends & Other Cash	-85.6	-57	-28.5	-110.5	-82	-53.6	-25.2	-172
Other Cash from (used by) Financing	-17.7	-4.8	-2.6	-26.8	-25.7	-24	-5.4	-7.5
Net Cash from (used by) Financing Act.	37.9	184.7	139.3	567	418.5	437.2	337.5	135.2
Net Change in Cash & Cash Equivalents	-58.3	-56.4	-59.6	4.8	-44.6	-47.1	22.2	-6

Thank you for your interest in ValuEngine!

ValuEngine Detailed Valuation Report:

Advanced academic research that brings you superior investment strategies in an actionable format. The most comprehensive and useful report available. ValuEngine's three models: Valuation Model, Forecast Model and Ratings Model are incorporated to give you a well-rounded analysis from three different perspectives. Consensus EPS trend and Earnings Surprise statistics provide additional insights. Also, detailed Company Profile, ValuEngine Fair Valuation; 1-3-6 month and 1-2-3 yr forecasts, ValuEngine 1-5 Engine Rating, Multi-stock comparison, Financials, Earnings Estimates, Risk Assessment, Data Summary and much more. More report information: www.valuengine.com/rep/mainrep

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VALUENGINE'S METHODOLOGY

ValuEngine's research combines the most advanced academic concepts with real world Wall Street practice. The result is state-of-the-art fair market valuation and price forecasting technologies.

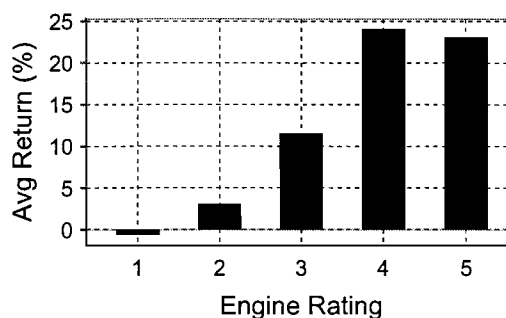
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate reflection of a company's fair value. Together with eleven additional variables, ValuEngine paints a detailed picture of a company's fair value, represented by the model price.

ValuEngine's stock forecasts examine, among other things, short-term price reversals, intermediate-term momentum continuation, and long-term price reversals over six time horizons for every industry to ensure forecasts are established relative to a stock's proper peer groups. Advanced statistical/econometric techniques are used to run thousands of simulations estimating the probability of a double in stock price, as well as the probability of meeting and exceeding any given portfolio or stock investment target.

The VE Engine Rating is an assessment of a stock's overall attractiveness, according to VE. It is based on the one year forecast target price, which is the final evolution of VE's equity modeling. On average, only 2 percent of ValuEngine's 5,500 stocks under coverage achieve a 5 rating, but this can vary depending upon market conditions. 5 and 4 rated stocks are expected to outperform the overall markets, 3 rated to roughly match market performance, and 2 and 1 rated are expected to underperform.

For additional information about ValuEngine's financial research and financial modeling on over 5,500 companies, please click www.valuengine.com

Engine Rating and Average Annual Return
(Jan 2001 - Oct 2010)



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STOCK RATINGS: The terms below are used to rate a stock's 12-month performance:

1. Buy: Expected to outperform the SP500 producing above average returns.
2. Hold: Expected to perform in line with the SP500 with average returns.
3. Sell: Expected to underperform the SP500 producing below-average returns.

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January 26, 2011

****SENT BY ELECTRONIC MAIL ONLY****

Dr. Michael Schmidt, Director of Utilities
Mr. Jeff McClanahan, Chief of Accounting & Financial Analysis
Kansas Corporation Commission
1500 SW Arrowhead Drive
Topeka, Kansas 66604

Re: Kansas City Power & Light Company
Submittal Under the Commission's Ring-Fencing Rules

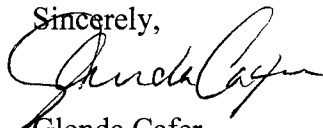
Dear Dr. Schmidt and Mr. McClanahan:

Pursuant to section C.3 of the reporting standards adopted by the Commission in its Order dated December 3, 2010, in Docket No. 06-GIMX-181-GIV, *In the Matter of the Investigation of Affiliate And Ring-Fencing Rules Applicable to all Kansas Electric and Gas Public Utilities*, Kansas City Power & Light Company ("KCP&L") is submitting the following documents:

1. January 24, 2011 report received from Equity Research.
2. January 24, 2011 report received from Wunderlich Securities.

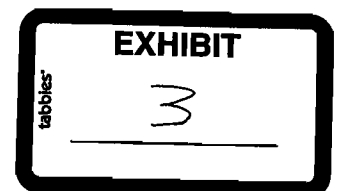
A copy of each report is included with this correspondence. Thank you.

Sincerely,



Glenda Cafer
Counsel for KCP&L

cc: Client



January 24, 2011

WELLS
FARGO

SECURITIES

Equity Research

Great Plains Energy

GXP: Raising Valuation But Reiterating Market Perform Rating

Market Perform

Sector: Regulated Electric Utilities

Market Weight

Valuation Range Change

- Summary** - Reflecting a rise in peer multiples, we are increasing our valuation range to \$20.50-21.50 from \$19.00-20.00. While we continue to expect constructive outcomes in GXP's pending rate cases in Missouri, we remain concerned that the 2011 consensus estimate may be too high. Given this concern and ongoing rate case risk, we reiterate our Market Perform rating despite the relatively attractive total return potential implied by the high end of our range.
- Raising Valuation Range On Rise in Peer Multiples** - To reflect a rise in peer multiples, we are increasing our V.R. to \$20.50-21.50 from \$19.00-20.00. At the midpoint of our range, GXP would trade at ~12.9x our 2012E of \$1.63, which is consistent with the median 2012 P/E of its small cap peers. We continue to believe an in-line multiple is justified as GXP's strong EPS growth opportunities is offset by risk associated with pending rate cases in Missouri.
- Pending Missouri Rate Cases Still Key To GXP Story** - We continue to expect constructive outcomes in GXP's pending rate cases in MO. In our model, we assume regulators will approve \$135MM of combined annual revenue increases versus the \$190MM requested. We expect final rate case decisions in April/early May with new rates becoming effective on May 4 at KCP&L Missouri and on June 4 at GMO.
- Still Concerned the 2011 Consensus Estimate May Be Too High** - Our 2011E of \$1.50 compares to the consensus of \$1.56. We remain concerned that the consensus estimate--and perhaps ours too--may be too high. Thus, although we think GXP stock should trade on the company's 2012 EPS outlook, we worry that the stock could be pressured if initial 2011 guidance is disappointing. We expect initial 2011 EPS guidance to be provided on GXP's 4Q call. However, we note that the range could be broad given EPS sensitivity to pending rate cases.
- Reiterating Our Market Perform Rating** - Although the high end of our new valuation range could possibly justify an Outperform rating, our rating remains unchanged. Given ongoing rate case risk and our concern that the 2011 consensus estimate is too high, we think a Market Perform rating is appropriate.

Valuation Range: \$20.50 to \$21.50 from \$19.00 to \$20.00

At the midpoint of our val range, GXP would be trading at about 12.9x our 2012E of \$1.63. This is consistent with the median 2012E P/E multiple of its regulated electric small (under \$3B) cap peers. We think an in-line multiple is justified as GXP's strong EPS growth opportunities from investments in energy efficiency, environmental controls and renewable generation is offset by risk associated with its pending rate cases. Key risks include unfavorable rate case outcomes, lack of a traditional fuel clause at KCP&L Missouri and lower than expected utility sales.

Investment Thesis:

In our view, GXP offers strong EPS growth from 2009-2012 and also has solid longer-term growth opportunities from investments in energy efficiency, environmental controls and renewables. While we believe these positives could justify a modest valuation premium to its peers, we think they are largely offset by pending rate case risk and ongoing regulatory lag.

Please see page 2 for rating definitions, important disclosures and required analyst certifications

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EPS	2009A		2010E		2011E	
			Curr.	Prior	Curr.	Prior
Q1 (Mar.)	\$0.18		\$0.15 A	NC	NE	
Q2 (June)	0.28		0.47 A	NC	NE	
Q3 (Sep.)	0.58		0.96 A	NC	NE	
Q4 (Dec.)	0.11		0.03	NC	NE	
FY	\$1.15		\$1.59	NC	\$1.50	NC
CY	\$1.15		\$1.59		\$1.50	
FY P/E	17.2x		12.4x		13.2x	
Rev.(MM)	\$1,965		\$2,308		\$2,444	

Source: Company Data, Wells Fargo Securities, LLC estimates, and Reuters
NA = Not Available, NC = No Change, NE = No Estimate, NM = Not Meaningful
V = Volatile, * = Company is on the Priority Stock List

Ticker	GXP
Price (01/21/2011)	\$19.76
52-Week Range:	\$16-20
Shares Outstanding: (MM)	135.4
Market Cap.: (MM)	\$2,675.5
S&P 500:	1,283.35
Avg. Daily Vol.:	913,562
Dividend/Yield:	\$0.83/4.2%
LT Debt: (MM)	\$3,291.0
LT Debt/Total Cap.:	53.7%
ROE:	8.0%
3-5 Yr. Est. Growth Rate:	9.0%
CY 2011 Est. P/E-to-Growth:	1.5x
Last Reporting Date:	10/28/2010
	After Close

Source: Company Data, Wells Fargo Securities, LLC estimates, and Reuters

Michael Bolte, Senior Analyst
(212) 214-8061 / michael.bolte@wachovia.com

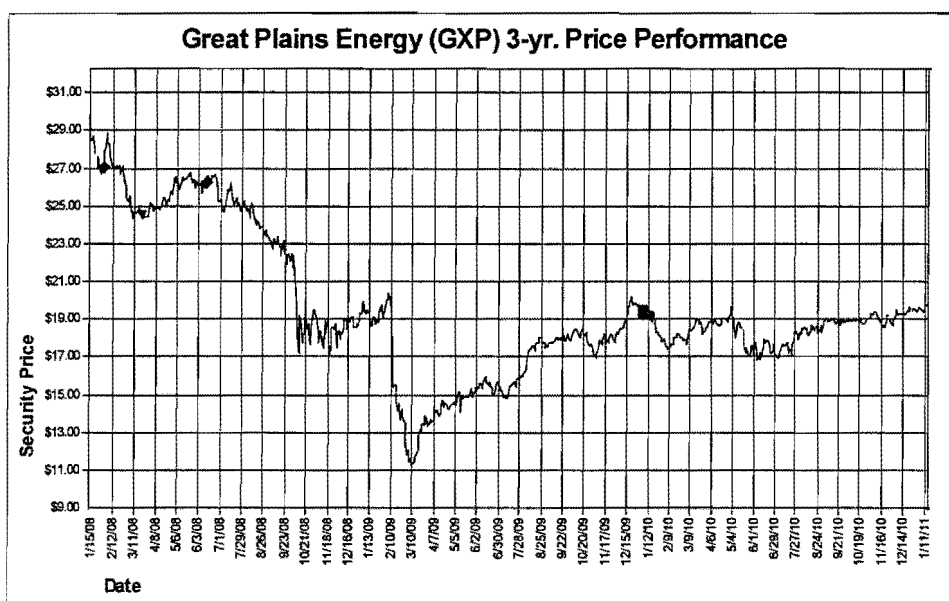
Together we'll go far



Company Description:

Headquartered in Kansas City, Missouri, Great Plains Energy is a vertically integrated electric utility with two primary subsidiaries. Kansas City Power & Light (KCP&L) is a regulated electric utility serving customers in Missouri and Kansas. KCP&L Greater Missouri Operations (GMO), which Great Plains acquired from Aquila in July 2008, provides electricity to customers in Missouri and steam service to certain customers in the St. Joseph, Missouri area. Collectively, these two utilities have over 6,000MW of generating capacity and serve more than 820,000 customers. In addition, KLT Inc. holds investments in affordable housing projects.

Required Disclosures



	Date	Publication Price (\$)	Rating Code	Val. Rng. Low	Val. Rng. High	Close Price (\$)
◆	1/30/2008	27.01	1	29.00	30.00	27.01
▼●	3/20/2008	24.68	2	27.00	28.00	24.50
	6/12/2008		Hausner			
◆	6/12/2008	26.20	SR	NE	NE	26.26
■	1/4/2010		Bolte			
◆●	1/5/2010	19.44	2	20.00	21.00	19.23
●	1/14/2010	19.60	2	19.00	20.00	19.17

Source: Wells Fargo Securities, LLC estimates and Reuters data

Symbol Key

- ▼ Rating Downgrade
- ▲ Rating Upgrade
- Valuation Range Change
- ◆ Initiation, Resumption, Drop or Suspend
- Analyst Change
- Split Adjustment

Rating Code Key

- 1 Outperform/Buy
- 2 Market Perform/Hold
- 3 Underperform/Sell
- SR Suspended
- NR Not Rated
- NE No Estimate

Additional Information Available Upon Request

I certify that:

- 1) All views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers discussed; and
- 2) No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by me in this research report.

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GXP: Key risks include unfavorable rate case outcomes, lack of a traditional fuel clause at KCP&L Missouri and lower than expected utility sales.

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STOCK RATING

1=Outperform: The stock appears attractively valued, and we believe the stock's total return will exceed that of the market over the next 12 months. BUY

2=Market Perform: The stock appears appropriately valued, and we believe the stock's total return will be in line with the market over the next 12 months. HOLD

3=Underperform: The stock appears overvalued, and we believe the stock's total return will be below the market over the next 12 months. SELL

SECTOR RATING

O=Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.

M=Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

U=Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

VOLATILITY RATING

V = A stock is defined as volatile if the stock price has fluctuated by +/-20% or greater in at least 8 of the past 24 months or if the analyst expects significant volatility. All IPO stocks are automatically rated volatile within the first 24 months of trading.

As of: January 24, 2011

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SECURITIES: NOT FDIC-INSURED/NOT BANK-GUARANTEED/MAY LOSE VALUE

GREAT PLAINS ENERGY INCORPORATED (GXP: \$19.76)

January 24, 2011

Raising Price Target
Rating: Buy

Price Target: Old - \$21.00; New - \$22.00

Market Data					
12-18 Month Price Target				\$22.00	
52-Week Range				\$19.99 - \$16.63	
ADTV - 90Day (MM)				1,030.3	
Market Cap (SMM)				\$2,680.4	
Shares Out (MM)				135.4	
Public Market Float (MM)				134.8	
Dividend				\$0.83	
Dividend/Yield				4.20%	
EPS					
FY DEC	2009	2010		2011	
	Actual	Previous	Current	Previous	Current
Q1	0.18A	-	0.15A	-	0.01E
Q2	0.28A	-	0.47A	-	0.32E
Q3	0.57A	-	0.96A	-	0.94E
Q4	0.11A	0.01	0.02E	-	0.09E
YEAR	1.16A	-	1.60E	-	1.35E
Valuation Ratio					
		FY09	FY10	FY11	
P/E		17.0x	12.4x	14.6x	
FCF Yield		NM	NM	0.3%	
Financial Data					
		FY09	FY10	FY11	
Revenue		1,965.0A	2,295.4E	2,387.0E	
EBIT		-	-	-	
EBITDA		664.9A	856.5E	851.6E	
FCF(Mil)		(505.7)A	(123.9)E	8.8E	
Debt/Capital		0.6%A	0.6%E	0.6%E	
BV/Share		20.60A	21.24E	21.76E	
CapEx		841.1A	651.6E	679.2E	
Balance Sheet					
		FY09	FY10	FY11	
Cash		\$65.9A	\$64.7E	\$72.1E	
Accounts Receivable		\$230.5A	\$401.6E	\$401.6E	
Current Assets		\$612.5A	\$782.4E	\$789.8E	
PPE		6,651.1A	6,981.5E	7,285.6E	
Total Assets		8,482.8A	8,990.6E	9,309.6E	
Total Debt		3,652.9A	3,939.7E	4,053.9E	
Total Liabilities		\$1,997.2A	\$2,120.7E	\$2,244.2E	
Long Term Debt		\$3,214.3A	\$3,613.2E	\$3,727.4E	
Total SOE and Liab.		8,482.8A	8,990.6E	9,309.6E	

Previewing 4Q EPS Expectations; Raising Price Target to \$22
Summary

We are previewing our 4Q and full-year 2010 EPS expectations for Great Plains Energy (GXP). We expect GXP to report 2010E/4Q10E EPS of \$1.60/\$0.02 vs. consensus of \$1.56/\$0.01 and 2009A/4Q09A operating EPS of \$1.16/\$0.11. We expect lower earnings from AFUDC and a coal plant outage to drive lower 4Q results vs. the year-ago period. GXP will hold a conference call on February 25. We do not expect GXP to initiate formal 2011 earnings guidance at this time, given that the company is still in the midst of electric rate cases in Missouri. We are raising our price target on GXP shares from \$21 to \$22. Our valuation approach remains unchanged and reflects multiple expansion in the peer group.

Key Points

- **Looking for FY10E/4Q10E of \$1.60/\$0.02.** We expect GXP to report 2010E/4Q10E EPS of \$1.60/\$0.02 versus consensus of \$1.56/\$0.01 and 2009A/4Q09A operating EPS of \$1.16/\$0.11. GXP has guided to \$1.52-\$1.62 for 2010; recall this outlook was increased on the 3Q10 conference call due to strong summer weather, which has added \$0.20 to EPS YTD vs. normal.
- **Lower AFUDC, plant outage drives our lower 4QE.** Our lower 4QE is driven by lower projected earnings from allowance for funds used during construction (AFUDC) due to Iatan 2 coming online in 3Q10. In addition, GXP's La Cygne plant had a planned outage that began in late November and is expected to last 3-4 months. Management also indicated on the 3Q earnings call that operating costs at Wolf Creek should detract \$0.02 in 4Q. To the positive, we would expect a modest benefit from rate relief in Kansas; new rates became effective December 1.
- **Feb. 25 earnings conference call unlikely to include formal 2011 EPS guidance.** GXP has scheduled its 2010 and 4Q10 earnings call for February 25. We do not expect GXP to initiate formal 2011 earnings guidance at this time given that GXP is still in the middle of electric rate cases in Missouri. We expect management to provide general drivers, consistent with what GXP has done over the last few quarters. Regarding rate cases, KCP&L recently entered hearings; hearings for GMO are scheduled to begin in mid-February.
- **2011 consensus is still too high; 2012E is more representative of true EPS power.** As noted in our initiation report for GXP dated December 2, 2010, we expect material downward revisions to 2011 consensus estimates, which still average \$1.55 versus our \$1.35. Our below-consensus estimate reflects regulatory lag in Missouri. We continue to believe investors should look to 2012 as a more normalized earnings year, for which we project EPS of \$1.75 driven by a full year of rate relief in Missouri, as well as modest sales growth.
- **We are raising our price target on GXP from \$21 to \$22.** Our valuation approach remains unchanged, and reflects multiple expansion in the peer group. We apply a 12.4x multiple to our 2012E EPS of \$1.75, which continues to reflect a 5% discount to peers Empire District Electric (EDE-NR), Westar Energy (WR-NR), Alliant Energy (LNT-NR) and Pinnacle West Capital Corp. (PNW-NR). Our 12.4x target multiple represents a 4% discount to the broader small and mid-cap regulated utility sector, and compares with our prior target multiple of 12.2x 2012E.

Disclosures:

Analyst Certification

I Erica Piserchia and James L. Dobson, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject companies and their underlying securities. I further certify that I have not and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this research report.

Valuation/Risks

- Our \$22 target price for GXP shares is premised on 12.4x 2012E EPS, a 5% discount to the peer average multiple.
- Risks and challenges to our thesis include potential degradation of GXP's regulatory framework and potential downward revisions to the 2011E consensus.

General disclosures:

Prices are as of the close of 01/21/11.

Ratings Distribution (in Percentages) & Investment Banking Disclosure Chart Information

Ratings Distribution & Investment Banking Disclosure				
Rating	Count	Ratings Distribution*	Count	Investment Banking**
Buy -rated	94	62.30	10	10.64
Hold -rated	55	36.40	2	3.64
Sell -rated	2	1.30	0	0.00

* Percentage of all Wunderlich-covered stocks assigned an equivalent Buy, Hold, or Sell rating.
 ** Percentage of companies within Wunderlich-rated Buy, Hold, and Sell categories for which Wunderlich or an associated firm provided investment banking services within the past 12 months.

Rating System:

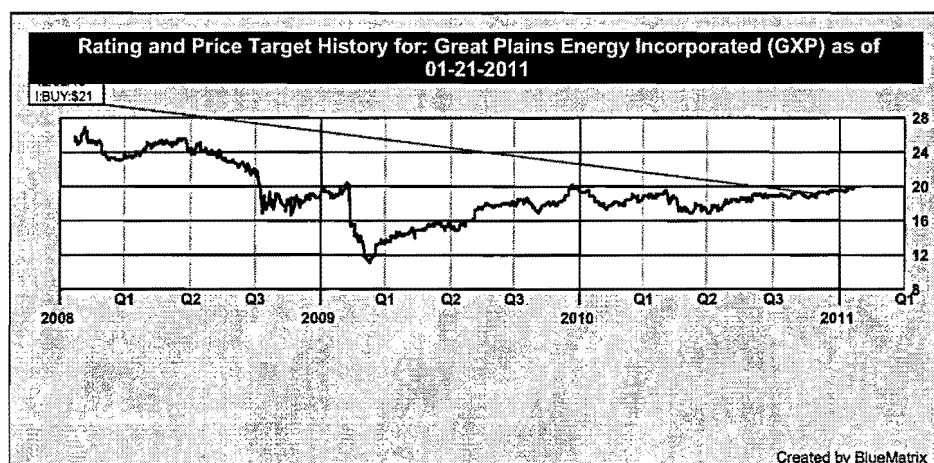
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Buy – a security which at the time the rating is instituted or reiterated indicates an expectation of a total return of greater than 20% over the next 12-18 months.

Hold - a security which at the time the rating is instituted or reiterated indicates an expectation of a total return of plus or minus 5% over the next 12-18 months.

Sell – a security which at the time the rating is instituted or reiterated indicates an expectation of a negative total return of greater than 10% over the next 12-18 months.

The analyst(s) who prepared this report may be compensated in part from a bonus pool that is partially funded by fees received by Wunderlich Securities for providing investment banking services.



To request further information regarding the companies discussed in this report, readers may send an email to research@wundermet.com or may write to the Wunderlich Securities Research Department, Wunderlich Securities, Inc., 400 E. Pratt Street, Suite 710, Baltimore, MD, 21202.

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February 3, 2011

Dr. Michael Schmidt, Director of Utilities
Mr. Jeff McClanahan, Chief of Accounting & Financial Analysis
Kansas Corporation Commission
1500 SW Arrowhead Drive
Topeka, Kansas 66604

Re: Compliance Docket No. 11-KCPE-533-CPL
Kansas City Power & Light Company
Submittal Under the Commission's Ring-Fencing Rules

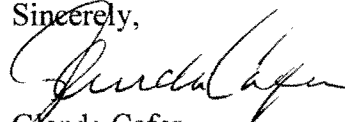
Dear Dr. Schmidt and Mr. McClanahan:

Pursuant to section C.3 of the reporting standards adopted by the Commission in its Order dated December 3, 2010, in Docket No. 06-GIMX-181-GIV, *In the Matter of the Investigation of Affiliate And Ring-Fencing Rules Applicable to all Kansas Electric and Gas Public Utilities*, Kansas City Power & Light Company ("KCP&L") is submitting the following document:

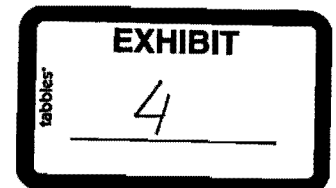
1. January 28, 2011 report received from ValueEngine.

A copy of the report is included with this correspondence. Thank you.

Sincerely,


Glenda Cafer
Counsel for KCP&L

cc: Client



VALUENGINE RECOMMENDATION & BASIC INFORMATION

RECOMMENDATION		
NEGATIVE underperform	NEUTRAL match	POSITIVE outperform

VALUENGINE RATING

RECOMMENDATION FACTORS		
	Value	Rank
Overall Rank		top 5%
Fair Value	\$21.02	top 28%
1Yr Target Price	\$21.41	top 9%
P/E Ratio	12.78	top 20%
Last 1-Y Return	16.02%	btm 46%
Market Cap(bil)	\$2.72	top 21%

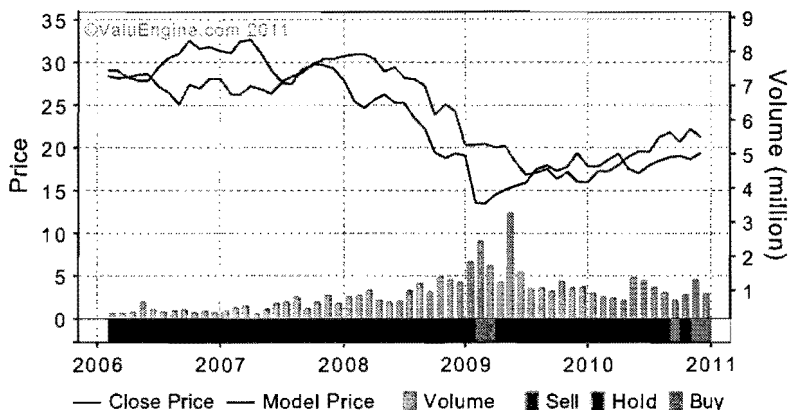
BASIC INFORMATION	
Last Trade	\$20.06
Trade Date	01/27/11
Market Cap(bil)	\$2.71937
Trailing P/E	12.78
Forward P/E	13.03
PEG Ratio	n/a
P/S Ratio	1.2
M/B Ratio	0.98
Sharpe Ratio	-0.32
5-Y Avg Ann Return	-7.04%
Volatility	21.88%
EPS Growth	-1.91%
Annual Dividend	\$0.83
Dividend Yield	4.14%
LT Debt/Equity	1.11
Beta	0.77

VALUATION ANALYSIS	
GXP	Today's Fair value: \$21.02 4.58% undervalued
Industry	Utility-electric Power 8.94% overvalued
Sector	Utilities 8.64% overvalued

FORECAST ANALYSIS		
	Target Price	Exp. Return
1-Month	\$20.41	1.72%
3-Month	\$20.67	3.03%
6-Month	\$20.78	3.57%
1-Year	\$21.41	6.71%
2-Year	\$22.43	11.81%
3-Year	\$28.22	40.68%

Contact ValuEngine:

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 (800) 381-5576 (T)
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VALUENGINE RECOMMENDATION

ValuEngine has issued a BUY recommendation for GREAT PLAINS EN on Jan. 28, 2011. Based on the information we have gathered and our resulting research, we feel that GREAT PLAINS EN has the probability to OUTPERFORM average market performance for the next year. The company exhibits ATTRACTIVE volatility, P/E ratio and market/book ratio.

RECOMMENDATION OVERVIEW

ValuEngine's stock recommendations are based on the proprietary ValuEngine one-year forecast return (1YFR) model output for each individual equity. A stock is rated Strong Buy, Buy, Hold, Sell, Strong Sell based on the Forecast One Year Return. The breakdown for each rating is as follows:

- Strong Buy: More than +10% 1YFR
- Buy: Between +5% and +10% 1YFR
- Hold: Between -5% and +5% 1YFR
- Sell: Between -10% and -5% 1YFR
- Strong Sell: Less than -10% 1YFR

ValuEngine's Strong Buy-rated stocks have an averaged annual return of 19% since 2001. For more details on the ValuEngine One Year Forecast Target price and its components, please go [HERE](#).

FAIR MARKET VALUATION PRICE

Based on available data as of Jan. 28, 2011, we believe that GXP should be trading at \$21.02. This makes GXP 4.58% undervalued. Fair Value indicates what we believe the stock should be trading at today if the stock market were perfectly efficient and everything traded at its true worth. For GXP, we base this on actual earnings per share (EPS) for the previous four quarters of \$1.57, forecasted EPS for the next four quarters of \$1.54, and correlations to the 30-year Treasury bond yield of 4.56%. There are an additional 10 firm specific and interest rate related parameters, each playing a role in the valuation analysis. For more details on ValuEngine's Fair Value Model, please go [HERE](#).

FORECASTED TARGET PRICES

The predictive variables used in Valuengine's forecast target price models include both proprietary and well-established forecasting variables derived from credible financial research studies and publications. Our forecasting models capture, among other things, several important tendencies that stock prices consistently exhibit: Short-term price reversals, Intermediate-term momentum continuation, and Long-term price reversals. We use a distinct forecasting model for each time horizon and for every industry. We then apply the most advanced statistical/econometric techniques to ensure that our stock return forecasts are as reliable as possible. For more details on ValuEngine's Fair Value Model, please go [HERE](#).

BUSINESS SUMMARY

Great Plains Energy Incorporated engages in the generation, transmission, distribution and sale of electricity to customers located in all or portions of numerous counties in western Missouri and eastern Kansas. Customers include residences, commercial firms, and industrials, municipalities and other electric utilities.

OPTIMAL BUY-SELL

Based solely on the Historical Mispricing of GXP, the best time to buy would be below \$14.72 (or valuation below -30.00%). The best time to sell would be above \$26.70 (or valuation above 27.00%).

EVALUATION & RANKINGS

	Value	Rank
Valuation	-4.58%	73
12-Month Return	16.02%	46
5-Y Avg Ann Rtn	-7.04%	42
Volatility	21.88%	96
EPS Growth	-1.91%	14
Market Cap(bill)	2.72	80
Sharpe Ratio	-0.32	26
P/S Ratio	1.2	57
M/B Ratio	0.98	81
P/E Ratio	12.78	81

EVALUATION & RANKINGS SUMMARY

Just as important as the percentages shown for our ten predictive variables for each stock is the way they are ranked against the 7000 plus stocks in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. Let's take them one by one:

- Valuation rank 73: 27% of stocks are more undervalued
- Momentum rank 46: 54% of stocks have higher momentum
- Sharpe Ratio rank 26: 74% of stocks have a higher Sharpe Ratio
- 5-Year Average Annual Return 42: 58% of stocks have higher average annual return
- Volatility rank 96: 4% of stocks have less volatility
- EPS growth rank 14: 86% of stocks have greater projected EPS growth
- Size rank 80: 20% of companies have higher market capitalization
- P/E rank 81: 19% of stocks have lower P/E ratios
- Price/Sales rank 57: 43% of stocks have lower price/sales ratios
- Market/Book rank 81: 19% of stocks have lower market/book value ratios

MARKET RATIO BASED VALUATION

Portfolio managers and professionals traditionally rely on market ratios to gauge whether a stock is fair valued or overvalued. On this page, we present such a valuation based on one of three market ratios: PEG (price to trailing 4 quarter earnings ratio, divided by the consensus analyst forecasted next year EPS growth), P/E (price to forward 4 quarter earnings ratio), and P/S ratio (price to trailing 4 quarter sales). Among the three, PEG is the most informative as it reflects both the price/earnings ratio and expected future EPS growth, while P/E is better than P/S. For each given stock, we apply the PEG to give a fair value assessment if both its trailing 4 quarter EPS and forecasted EPS growth rate are positive. If its forecasted EPS growth is negative but its forward 4 quarter EPS is positive, we apply the P/E to give a fair value for the stock as of today. Otherwise, we resort to the P/S to assess its fair value.

To establish a valuation standard, we use both (i) the average historical market ratio of the stock over the past 10 years (or however long there is data available for the stock), and (ii) the average market ratio today of five comparable stocks in the same sector and from companies of similar size. These two alternative perspectives should give you a good idea about where this stock's valuation stands today.

1. Valuation Based on GXP's Past PE

Over the past 10 years, GXP's average PE is 13.16. GXP earned \$1.57 per share in its recent 4 quarters. The analyst consensus estimate is \$1.54 for its 4 quarter forward EPS. GXP's current price sales ratio is 1.2. The following assessment is based on multiplying the historical PE with next 4 quarter EPS for GXP.

Fair Value	
Historical Average PE	13.16
PE-Based Fair Value	\$20.26

2. Valuation Based on Comparables' PE

GXP's comparables are DPL, ELPVY, HE, ITC and WR. The current PE average of these comparables is 14.5. GXP earned \$1.57 per share in its recent 4 quarters. The analyst consensus estimate is \$1.54 for its 4-quarter-forward EPS. GXP's current price sales ratio is 1.2. The following assessment is based on multiplying comparable stocks' average PE today with GXP's next 4 quarter EPS.

Comparables' PE

Comparables	Current PE
DPL	10.79
ELPVY	10.55
HE	15.54
ITC	20.44
WR	15.17

Fair Value	
Comparable Stocks' Avg PE	14.5
Comparable PE-Based Fair Value	\$22.33

ValuEngine™ DETAILED RESEARCH REPORT

GREAT PLAINS EN(GXP)

VALUENGINE RANKINGS

Just as important as the percentages shown for our ten predictive variables for each stock is the way they are ranked against the 7000 plus stocks in our database. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. The below data points show how the rank for each data point for GXP relates to the overall industry, sector, and S&P 500 averages.

Valuation		Rank	
GXP	-4.58%		73
Industry	8.94%		50
Sector	8.64%		50
S&P 500	n/a	n/a	n/a

The ValuEngine Valuation Rank measures the relationship between a company's stock price and its Fair Value. The higher the Valuation rank, the more undervalued the stock. With a Valuation Rank of 73, GXP is moderately higher than the average of its industry group, which carries a Valuation Rank of 50.

12-Month Return		Rank	
GXP	16.02%		46
Industry	14.86%		46
Sector	18.67%		48
S&P 500	18.41%		49

The ValuEngine 12-Month Return Rank reflects the relative stock performance of a stock over the recent 12 months. On a scale of 1 to 100, a higher 12-Month Return rank indicates a stronger performance. With a 12-Month Return Rank of 46, GXP is the same as the industry's rank score of 46.

5-Y Avg Ann Rtn		Rank	
GXP	-7.04%		42
Industry	0.74%		60
Sector	-0.90%		60
S&P 500	0.30%		59

The ValuEngine 5-Years Average Return Rank reflects a stock's average annual return over the last 5 years, in comparison with the coverage universe. A higher rank indicates a better return performance. With a rank of 42, GXP is slightly lower than the industry, which has a rank of 60.

Volatility		Rank	
GXP	21.88%		96
Industry	28.91%		84
Sector	34.80%		79
S&P 500	18.29%		98

The ValuEngine Volatility Rank reflects the volatility associated with the stock. A higher Volatility Rank indicates a lower volatile percentile of stocks. GXP has a Volatility Rank of 96, which is slightly higher than the industry Rank of 84.

EPS Growth		Rank	
GXP	-1.91%		14
Industry	40.69%		32
Sector	28.54%		33
S&P 500	n/a	n/a	n/a

The ValuEngine EPS Growth Rank indicates a stock's expected EPS growth rate. A high rank indicates a high growth rate expectation. GXP has an EPS Growth Rank of 14. This is slightly lower than the industry rank of 32.

Market Cap(bill)		Rank	
GXP	2.72		80
Industry	7.5		78
Sector	8.78		75
S&P 500	n/a	n/a	n/a

The ValuEngine Size rank signifies the company's size in terms of market capitalization. A higher rank denotes a larger market capitalization within ValuEngine's stock universe. With a Size rank of 80, GXP is in line with the industry, which has a rank of 78.

Sharpe Ratio		Rank	
GXP	-0.32		26
Industry	0.07		61
Sector	0.06		61
S&P 500	0.02		60

The ValuEngine Sharpe Ratio Rank measures the risk return tradeoff offered by a stock. Sharpe ratio is the stock's average annual return (over the last five years) divided by its annualized volatility over the same 5 years. With a rank of 26, GXP is substantially lower than the industry, which has a rank of 61.

P/S Ratio		Rank	
GXP	1.2		57
Industry	2.87		56
Sector	2.18		56
S&P 500	n/a	n/a	n/a

The ValuEngine Price/Sales rank signifies the relative position of the company based on its P/S ratio. Stocks with the lowest P/S ratio are assigned a rank of 100 while stocks with the highest P/S ratio are ranked 1. At a Price/Sales rank of 57, GXP is in line with the industry rank of 56.

M/B Ratio		Rank	
GXP	0.98		81
Industry	2.43		60
Sector	2.94		54
S&P 500	n/a	n/a	n/a

The Market/Book Rank is a measure of a stock's market to book ratio relative to the stock universe. A higher rank corresponds to a lower market book value. GXP has a Market/Book rank of 81, which is moderately higher than the industry rank of 60.

P/E Ratio		Rank	
GXP	12.78		81
Industry	23.04		65
Sector	20.69		63
S&P 500	n/a	n/a	n/a

The ValuEngine P/E Rank signifies the relative standing of a company on its P/E ratio, relative to the universe. Stocks in the top P/E percentile are each assigned a rank of 1 (highest P/E stocks) while those in the bottom P/E percentile are assigned a rank of 100 (traditional value stocks). With a P/E rank of 81, GXP is slightly higher than the industry P/E rank of 65.

ValuEngine™ DETAILED RESEARCH REPORT

GREAT PLAINS EN(GXP)

COMPARISON OF SIMILAR STOCKS* & RISK ASSESSMENT

Valuation

Stock	Valuation	Rank
GXP	-4.58%	73
WR	2.94%	61
ELPVY	13.36%	42
HE	10.88%	46
DPL	1.92%	63

12-Month Return

Stock	Return	Rank
GXP	16.02%	46
WR	28.25%	61
ELPVY	18.41%	49
HE	31.48%	65
DPL	2.97%	31

5-Y Avg Ann Rtn

Stock	Return	Rank
GXP	-7.04%	42
WR	4.66%	71
ELPVY	27.76%	97
HE	-0.94%	56
DPL	0.78%	60

Volatility

Stock	Volatility	Rank
GXP	21.88%	96
WR	18.84%	98
ELPVY	41.09%	67
HE	28.59%	87
DPL	17.33%	99

EPS Growth

Stock	EPS Growth	Rank
GXP	-0.02	14
WR	-0.08	11
ELPVY	0.24	54
HE	0.21	51
DPL	0.04	20

Market Cap(bill)

Stock	Market Cap	Rank
GXP	2.72	80
WR	2.88	81
ELPVY	3.03	81
HE	2.34	78
DPL	3.17	82

Sharpe Ratio

Stock	Sharpe Ratio	Rank
GXP	-0.32	26
WR	0.25	82
ELPVY	0.68	97
HE	-0.03	54
DPL	0.05	63

P/S Ratio

Stock	P/S Ratio	Rank
GXP	1.2	57
WR	1.41	51
ELPVY	0.89	67
HE	0.91	66
DPL	1.74	44

M/B Ratio

Stock	M/B Ratio	Rank
GXP	0.98	81
WR	1.2	74
ELPVY	0.55	92
HE	1.68	60
DPL	2.57	43

P/E Ratio

Stock	P/E Ratio	Rank
GXP	12.78	81
WR	13.92	77
ELPVY	13.14	79
HE	18.85	60
DPL	11.2	85

FORECAST COMPARISONS

RETURN FORECAST: EXPECTED RETURN

	DPL	ELPVY	GXP	HE	WR
One-Month	2.11%	1.61%	1.72%	1.14%	1.83%
Three-Month	3.49%	2.60%	3.03%	1.84%	3.06%
Six-Month	4.11%	2.55%	3.57%	1.52%	3.51%
One-Year	9.21%	5.93%	6.71%	3.17%	7.18%
Two-Year	14.22%	9.65%	11.81%	5.49%	12.81%
Three-Year	46.00%	40.27%	40.68%	30.13%	40.41%

RISK ASSESSMENT: CHANCE OF GAIN

	DPL	ELPVY	GXP	HE	WR
One-Month	66.38%	55.41%	60.74%	55.51%	63.18%
Three-Month	65.66%	55.03%	60.92%	55.12%	62.74%
Six-Month	63.14%	53.49%	59.12%	52.99%	60.39%
One-Year	70.24%	55.74%	62.05%	54.41%	64.84%
Two-Year	71.91%	56.59%	64.86%	55.41%	68.47%
Three-Year	93.73%	71.42%	85.85%	72.86%	89.21%

RISK ASSESSMENT: CHANCE OF LOSS

	DPL	ELPVY	GXP	HE	WR
One-Month	33.62%	44.59%	39.26%	44.49%	36.82%
Three-Month	34.34%	44.97%	39.08%	44.88%	37.26%
Six-Month	36.86%	46.51%	40.88%	47.01%	39.61%
One-Year	29.76%	44.26%	37.95%	45.59%	35.16%
Two-Year	28.09%	43.41%	35.14%	44.59%	31.53%
Three-Year	6.27%	28.58%	14.15%	27.14%	10.79%

* Comparables are companies in the same Sector and Industry and of approximately similar market capitalization value.

ValuEngine™ DETAILED RESEARCH REPORT
GREAT PLAINS EN(GXP)

ANNUAL FINANCIALS (All items in Millions)

BALANCE SHEET	200912	200812	200712	200612	200512	200412	200312	200212
Cash	65.9	61.1	67.8	61.8	105	134.8	135.2	65.3
Marketable Securities	4.4	10.8	0	0	0	0	0	0
Receivables	244	268.3	427.4	339.4	259	247.2	240.4	201
Inventory	206.3	186.3	99.9	87.6	74.1	75.6	79.1	72.1
Raw Materials	206.3	186.3	--	--	--	--	--	--
Work in Progress	--	--	--	--	--	--	--	--
Finished Goods	--	--	--	--	--	--	--	--
Notes Receivable	0	0	0	0	0	0	0	0
Other Current Assets	55.1	48.7	59.8	81.9	52.8	34.7	15.8	22.8
Total Current Assets	612.5	603.8	654.9	570.8	490.9	492.2	470.6	361.2
Property, Plant & Equipment	10425.6	9663.8	6161.6	5522.4	5088.5	4931.3	0	--
Accumulated Depreciation	3774.5	3582.5	2717.1	2456.2	2322.8	2196.8	--	--
Net Property, Plant & Equipment	6651.1	6081.3	3444.5	3066.2	2765.6	2734.4	2700.9	2649.5
Investment & Advances	13.2	41.1	142.1	142.8	137.3	158.2	182.1	68.6
Other non-current Assets	7.9	13	0	0	0	0	0	0
Deferred Charges	934.7	921.7	400.1	434.4	98.3	63.1	285.5	125.2
Intangibles	169	156	88.1	88.1	87.6	86.8	26.1	46
Deposits & other assets	94.4	38.5	97	33.3	253.9	264.1	0	256.1
TOTAL ASSETS	8482.8	7869.3	4826.7	4335.7	3833.7	3798.9	3665.3	3506.7
Notes Payable	252	204	407.8	301.1	37.9	20	216.3	44.7
Accounts Payable	501.6	798.2	406.5	322.7	231.5	199.9	189.5	175.5
Current Portion of Long-term Debt	1.3	70.7	0.3	389.6	1.7	339.1	59.3	134.1
Current Portion of Capital Leases	0	0	0	0	0	0	0	0
Accrued Expenses	122.2	106.8	64	71.4	95.5	104.2	81.8	52.7
Income Taxes Payable	27.9	27.7	0	0	0	0	0	29.2
Other Current Liabilities	53.3	130	111.6	118	36.4	34.8	49.8	113.8
Total Current Liabilities	958.3	1337.4	990.2	1203	402.9	698.1	596.7	550.1
Mortgages	0	0	0	0	0	0	0	0
Deferred Charges (taxes/income)	522.4	492.6	795.9	766	651	665.7	636.9	634.7
Convertible Debt	0	0	0	0	0	0	0	0
Long Term Debt	3213	2556.6	1102.9	607.5	1140.9	956.5	1158.3	957.6
Non-Current Capital Leases	0	0	0	0	0	0	0	0
Other Long-Term Liabilities	956.4	893.1	330.8	378.3	376.4	298	277.1	219.1
Minority Interest (liabilities)	0	0	0	0	0	0	0	166.7
Total Liabilities	5650.1	2723.1	3219.8	2954.7	2571.3	2618.3	2669	2528.3
Preferred Stock	39	39	39	39	39	39	39	39
Common Stock, Net	2313.7	2118.4	1065.9	896.8	777.2	765.5	611.4	609.5
Capital Surplus	0	0	0	0	-30.7	-32.1	-7.2	0
Retained Earnings	529.2	489.3	506.9	493.4	488	451.5	391.8	363.6
Treasury Stock	5.5	3.6	2.8	1.6	1.3	0.9	0.1	0
Other Equity	-43.7	-53.5	-2.1	-46.7	-9.8	-42.4	-38.5	-33.6
Total Shareholders' Equity	2832.7	5146.2	1606.9	1380.9	1262.4	1180.6	996.3	978.5
Total Liabilities & Shareholders Equity	8482.8	7869.3	4826.7	4335.7	3833.7	3798.9	3665.3	3506.7

ValuEngine™ DETAILED RESEARCH REPORT
GREAT PLAINS EN(GXP)

ANNUAL FINANCIALS (All items in Millions)

INCOME STATEMENT	200912	200812	200712	200612	200512	200412	200312	200212
Net Sales or Revenues	1965	1670.1	3267.1	2675.3	2604.9	2464	2149.5	1861.9
Cost of Goods Sold	1188.5	642.8	2268.9	1830	1637.6	1479.4	1568.3	894.8
Gross Profit	776.5	1027.3	998.2	845.4	967.3	984.6	581.1	967.1
Research & Development Expense	0	0	0	0	0	0	0	0
Selling, General & Admin. Expense	154.2	140.1	503.5	440.5	527.5	510.6	98.5	523.9
Income Before Depr., Depl., Amort.	622.3	887.2	494.7	404.9	439.8	474	482.6	443.1
Depreciation, Depletion, Amort.	302.2	235	183.8	160.5	153.1	150.1	143.7	151.6
Non-Operating Income	42.6	21.1	15.6	4.3	-0.8	-13.5	-53.6	-25
Interest Expense	180.9	111.3	93.8	71.2	73.8	83	76.2	89.1
Pretax Income	181.8	184.8	232.7	177.4	212.1	227.4	209.1	177.5
Provision for Income Taxes	29.5	63.8	71.5	47.8	39.7	54.5	55.5	48.3
Minority Interest	0.3	0.2	0	0	7.8	-2.1	0	0
Investment Gains (Losses)	0	0	0	-1.9	0	-1.5	0	0
Other Income	-0.4	1.3	-2	0	-0.4	0	0	0
Income Before Extraordinaries & Disc	151.9	119.5	159.2	127.6	164.2	173.5	153.6	129.2
Extraordinary Items & Discontinued	-1.5	35	0	0	-1.9	7.3	-8.7	-3
Net Income	150.1	154.5	159.2	127.6	162.3	180.8	144.9	126.2
Average Shares used for Diluted EPS	129.8	101.2	85.2	78.2	74.6	72	69.2	62.6
Average Shares used for Basic EPS	129.3	101.1	84.9	78	74.6	72	69.2	62.6
Income Before Non-Recurring Items	151.6	140.1	135	152.6	162.7	178.5	149.8	129.2
Income From Non-Recurring Items	0	-20.6	24.2	-25	1.5	-4.9	3.8	0
EPS - Basic, net	1.1	1.5	1.9	1.6	2.2	2.5	2.1	2
EPS - Diluted, net	1.1	1.5	1.9	1.6	2.2	2.5	2.1	2
EPS - Diluted, before non-recurring	1.2	1.4	1.6	1.9	2.2	2.5	2.1	2.1
Preferred Dividends - Acc & Pd	1.4	1.8	1.3	1.3	1.9	1.5	1.7	-0.3
Dividends (common)	112.3	197.4	143	133.3	124	123.4	115	113.4
Dividend per share (common)	0.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7

CASH FLOW STATEMENT								
Net Income (Cash Flow)	150.4	154.5	159.2	127.6	162.3	180.8	144.9	126.2
Depreciation, Depletion, Amortization-CF	308.2	250.9	208	184.2	177	176.1	167.7	177.2
Net Increase(decrease) in	0	0	0	0	0	0	0	0
Cash from(used in) Discontinued Oper.	0	0	0	0	0	-7.3	8.7	0
Other Adjustments - Net	-123.2	-83.7	-35	-2.9	77.5	27.5	64.6	33.8
Net Cash from (used by) Operating Act.	335.4	437.9	332.2	309	416.9	377.1	385.9	337.2
Increase/Decrease in Prop, Plant, & Equ.	-841.1	-1024.9	-511.5	-475.9	-327.3	-192	-115.4	-135.9
Acquisition/Disposition of Subsidiaries	0	0	0	0	0	0	0	0
Increase (decrease) in Investments	-49.1	-35.4	-8.2	-13.6	-4.5	-90.7	-26.3	-7.1
Other Cash inflow from Investment Act.	-7.4	-9.5	-27.3	13.8	3.9	24.9	18.6	-7.9
Net Cash from (used by) Investment Act.	-897.6	-579.1	-547	-475.7	-327.8	-257.9	-123	-151
Issuance (purchase) of Equity Shares	219.9	15.3	10.5	153.6	9.1	153.7	0	151.8
Issuance (repayment) of Debt Securities	630	193.5	123.1	-1.7	-4.7	-50.3	-133.2	-10
Increase (decrease) in Bank & Other	-145.6	118.4	251.4	118.5	17.9	-67	43.8	-168.8
Payment of Dividends & Other Cash	-110.5	-172	-144.5	-132.6	-125.5	-120.8	-116.5	-107.4
Other Cash from (used by) Financing	-26.8	-7.5	-20.4	-12.3	-9.9	-21.8	-7.9	-15.5
Net Cash from (used by) Financing Act.	567	135.2	220.1	125.5	-113.1	-106.3	-213.7	-149.9
Net Change in Cash & Cash Equivalents	4.8	-6	5.3	-41.2	-24.1	12.9	49.1	36.3

ValuEngine™ DETAILED RESEARCH REPORT
GREAT PLAINS EN(GXP)

QUARTERLY FINANCIALS (All items in Millions)

BALANCE SHEET	201009	201006	201003	200912	200909	200906	200903	200812
Cash	7.6	9.5	6.3	65.9	16.5	14	83.3	61.1
Marketable Securities	0	0	0	4.4	0	0	0	10.8
Receivables	384.9	369.6	298.1	244	249.3	275.1	216.3	268.3
Inventory	211.4	217	213.2	206.3	205.5	197.8	196.5	186.3
Raw Materials	211.4	217	213.2	206.3	205.5	197.8	196.5	186.3
Work in Progress	--	--	--	--	--	--	--	--
Finished Goods	--	--	--	--	--	--	--	--
Notes Receivable	0	0	0	0	0	0	0	0
Other Current Assets	46.5	54	57	55.1	41.8	46.5	54.4	48.7
Total Current Assets	693.3	690.5	614.4	612.5	546.8	558	582.5	603.8
Property, Plant & Equipment	10783.9	10674.5	10565.1	10425.6	10245.9	10073.8	9922.1	9663.8
Accumulated Depreciation	3959.2	3889.7	3841.1	3774.5	3714.4	3656.1	3639.4	3582.5
Net Property, Plant & Equipment	6824.7	6784.8	6724	6651.1	6531.5	6417.7	6282.7	6081.3
Investment & Advances	11.5	11.6	13.1	13.2	54.5	51.5	54.5	41.1
Other non-current Assets	8.1	9.5	9.9	7.9	8.3	7.2	6.3	13
Deferred Charges	1009.5	953.9	959.4	934.7	915.2	898.7	928.5	921.7
Intangibles	169	169	169	169	169	157.8	169.5	156
Deposits & other assets	83	72.2	94.7	94.4	40.5	41.6	40.1	38.5
TOTAL ASSETS	8799.1	8691.5	8584.5	8482.8	8265.8	8132.5	8064.1	7869.3
Notes Payable	117	386	404.5	252	156	110	285.6	204
Accounts Payable	381.9	500.2	210.8	501.6	269.1	344.1	551.5	798.2
Current Portion of Long-term Debt	335.7	335.6	342.6	1.3	70.1	70.2	70.5	70.7
Current Portion of Capital Leases	0	0	0	0	0	0	0	0
Accrued Expenses	119.3	115.2	110.4	122.2	115.3	117.2	105.4	106.8
Income Taxes Payable	86.8	56.5	50.4	27.9	84.2	58.7	50	27.7
Other Current Liabilities	60.5	58.5	54.5	53.3	37.8	39.9	36.1	130
Total Current Liabilities	1101.2	1452	1173.2	958.3	732.5	740.1	1099.1	1337.4
Mortgages	0	0	0	0	0	0	0	0
Deferred Charges (taxes/income)	678.8	570.6	546.3	522.4	500.3	464.7	477.7	492.6
Convertible Debt	0	0	0	0	0	0	0	0
Long Term Debt	3101.3	2860.4	3066	3213	3221.2	3226.1	2946.7	2556.6
Non-Current Capital Leases	0	0	0	0	0	0	0	0
Other Long-Term Liabilities	963.5	955.4	976.9	956.4	973.7	919.7	900.8	893.1
Minority Interest (liabilities)	0	0	0	0	0	0	39	0
Total Liabilities	5844.8	5838.4	5762.4	5650.1	5427.7	5350.6	5463.3	2723.1
Preferred Stock	39	39	39	39	39	39	0	39
Common Stock, Net	2322.5	2320.1	2316.3	2313.7	2311.2	2307.6	2172.9	2118.4
Capital Surplus	0	0	0	0	0	0	0	0
Retained Earnings	660	556.6	520.9	529.2	542.1	491.3	485.8	489.3
Treasury Stock	8.6	8.3	7.1	5.5	6.3	6.2	6.2	3.6
Other Equity	-58.6	-54.3	-47	-43.7	-47.9	-49.8	-51.7	-53.5
Total Shareholders' Equity	2954.3	2853.1	2822.1	2832.7	2838.1	2781.9	2600.8	5146.2
Total Liabilities & Shareholders Equity	8799.1	8691.5	8584.5	8482.8	8265.8	8132.5	8064.1	7869.3

ValuEngine™ DETAILED RESEARCH REPORT

GREAT PLAINS EN(GXP)

QUARTERLY FINANCIALS (All items in Millions)

INCOME STATEMENT	201009	201006	201003	200912	200909	200906	200903	200812
Net Sales or Revenues	728.8	552	506.9	477.6	587.7	480.5	419.2	443.9
Cost of Goods Sold	195.3	142	167.3	639.7	195.7	170.4	182.7	-225.2
Gross Profit	533.5	410	339.6	-162.1	392	310.1	236.5	141.3
Research & Development Expense	0	0	0	0	0	0	0	0
Selling, General & Admin. Expense	204.4	194.1	195.4	-301.7	162.9	146.4	146.6	-247.7
Income Before Depr., Depl., Amort.	329.1	215.9	144.2	139.6	229.1	163.7	89.9	389
Depreciation, Depletion, Amort.	85.3	81	82.2	81.9	77.9	73.4	69	66.6
Non-Operating Income	4.1	9.1	14.5	8.1	12	10.6	11.9	2.9
Interest Expense	45.5	46.7	46.5	47.7	49	46.9	37.3	35.2
Pretax Income	202.4	97.3	30	18.1	114.2	54	-4.5	-87.1
Provision for Income Taxes	70.4	32	9.7	3.2	35.6	17	-26.3	-41.6
Minority Interest	0	0.1	0	0.1	0.1	0.1	0	0.2
Investment Gains (Losses)	0	0	0	0	0	0	0	0
Other Income	0	-0.9	0	0	-0.2	-0.1	-0.1	2.4
Income Before Extraordinaries & Disc	132	64.3	20.3	14.9	78.4	36.9	21.7	7
Extraordinary Items & Discontinued	0	0	0	0.8	0.8	-3.1	0	0
Net Income	132	64.3	20.3	15.7	79.2	33.8	21.7	7
Average Shares used for Diluted EPS	136.9	136.6	134.9	141.4	134.9	128.5	119.2	118.6
Average Shares used for Basic EPS	135.2	135.1	134.9	155.4	134.6	128.5	119.2	118.5
Income Before Non-Recurring Items	132	64.3	20.3	14.9	78.4	36.9	6.2	9.7
Income From Non-Recurring Items	0	0	0	0	0	0	15.5	-2.7
EPS - Basic, net	1	0.5	0.2	0.1	0.6	0.3	0.2	0.1
EPS - Diluted, net	1	0.5	0.2	0.1	0.6	0.3	0.2	0.1
EPS - Diluted, before non-recurring	1	0.5	0.2	0.1	0.6	0.3	0.1	0.1
Preferred Dividends - Acc & Pd	0.9	0.8	0.1	0.2	-0.2	0.4	--	-0.1
Dividends (common)	28.1	28.1	28.1	28.1	28	27.7	24.7	49.3
Dividend per share (common)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4

CASH FLOW STATEMENT								
Net Income (Cash Flow)	216.7	84.7	20.3	150.4	134.7	55.5	21.7	154.5
Depreciation, Depletion, Amortization-CF	264.1	171.9	86.4	308.2	225.1	144.5	69.5	250.9
Net Increase(decrease) in	0	0	0	0	0	0	0	0
Cash from(used in) Discontinued Oper.	0	0	0	0	0	0	0	0
Other Adjustments - Net	-73.1	-135.6	-115.5	-123.2	-98	-158.7	-87.7	-83.7
Net Cash from (used by) Operating Act.	407.7	121	-8.8	335.4	261.8	41.3	3.5	437.9
Increase/Decrease in Prop, Plant, & Equ.	-465.2	-335	-176.9	-841.1	-683.6	-496.6	-303.1	-1024.9
Acquisition/Disposition of Subsidiaries	0	0	0	0	0	0	0	0
Increase (decrease) in Investments	-29.6	-21.2	-10.6	-49.1	-31.1	-21.2	-10.6	-35.4
Other Cash inflow from Investment Act.	-9.1	-5.9	-2.6	-7.4	-10.2	-7.8	-5.1	-9.5
Net Cash from (used by) Investment Act.	-503.9	-362.1	-190.1	-897.6	-724.9	-525.6	-318.8	-579.1
Issuance (purchase) of Equity Shares	4.7	3.2	1.6	219.9	217.9	215.8	52.6	15.3
Issuance (repayment) of Debt Securities	248.6	-1.1	-1.1	630	698.5	693.4	405.5	193.5
Increase (decrease) in Bank & Other	-112.1	244.4	169.9	-145.6	-390.2	-394.4	-90	118.4
Payment of Dividends & Other Cash	-85.6	-57	-28.5	-110.5	-82	-53.6	-25.2	-172
Other Cash from (used by) Financing	-17.7	-4.8	-2.6	-26.8	-25.7	-24	-5.4	-7.5
Net Cash from (used by) Financing Act.	37.9	184.7	139.3	567	418.5	437.2	337.5	135.2
Net Change in Cash & Cash Equivalents	-58.3	-56.4	-59.6	4.8	-44.6	-47.1	22.2	-6

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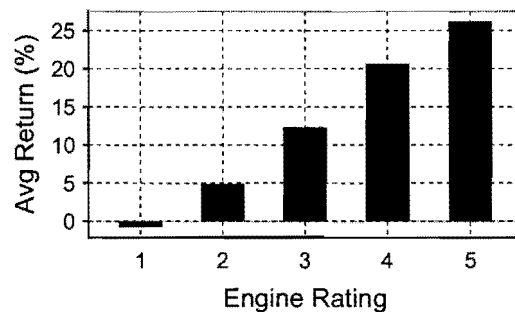
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