2011.03.14 16:31:51 Kansas Corporation Commission /S/ Susan K. Duffy

# CAFER LAW OFFICE, L.L.C.

3321 SW Sixth Avenue Topeka, Kansas 66606

Glenda Cafer (785) 271-9991 (785) 233-3040 fax gcafer@sbcglobal.net Terri Pemberton (785) 232-2123 (785) 233-3040 fax tjpemberton@sbcglobal.net

March 14, 2011

STATE CORPORATION COMMISSION

Dr. Michael Schmidt, Director of Utilities Mr. Jeff McClanahan, Chief of Accounting & Financial Analysis Kansas Corporation Commission 1500 SW Arrowhead Road 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 documents:

- A Wells Fargo Report dated February 28, 2011
- B Wunderlich Securities Report dated February 28, 2011
- C Goldman Sachs Report dated March 1, 2011
- D Barclays Capital Report dated March 8, 2011

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

Sincerely

Terri Remberton Counsel for KCP&L

cc: Client

MAR 1 4 2011

Juan They

# **Equity Research**

## **Great Plains Energy**

GXP: Reiterating Estimates And Market Perform Rating We Remain Cautious Ahead Of Missouri Rate Case Decisions

- Summary--Following strong Q4 operating results, we are reiterating our 2011-12 estimates. Our estimates assume the Missouri utilities are granted about 65% of their requested revenue increases in their pending rate cases. However, we remain cautious ahead of final decisions in these cases, expected in early Q2, as we see more downside risk than upside potential to our rate case and sales growth assumptions. As such, we reiterate our Market Perform rating.
- **Q4 Results**--GXP reported a Q4 loss of \$0.04. However, after adjusting for \$0.11 of nonrecurring charges associated with regulatory disallowances at the utility and a write-down of affordable housing investments at parent/other, we estimate operating EPS was \$0.07. This was better than our \$0.03 estimate.
- Update On Missouri Rate Cases--Earlier last week, GXP filed its true-up testimony, which lowered the utilities' revenue increase requests to about \$56MM from roughly \$92MM at KCP&L-MO and to about \$88MM from around \$98MM at GMO. Most of the reductions result from lower fuel/purchased power costs but about \$9-10MM reflect the impact of bonus depreciation. The staff of the Michigan PSC (MPSC) has recommended revenue increases of about \$2-17MM for KCP&L-MO and about \$15-28MM for the GMO utilities. GXP expects a final decision in these cases in early Q2.
- **2011 Outlook--**GXP provided an updated list of 2011 EPS drivers rather than formal 2011 guidance. It plans to provide formal 2011--and perhaps 2012--guidance after the MPSC issues a final order in the pending rate cases. We are leaving our 2011E EPS at \$1.50 which assumes the Missouri utilities are granted roughly 65% of their requested revenue increases. Our 2011E also assumes 1.0% weather-normalized sales growth versus guidance of 0.7% growth.
- Reiterating 2012E And Market Perform Rating--Our 2012E EPS of \$1.63 remains intact and assumes 1.5% weather-normalized sales growth. We remain cautious ahead of the pending rate case decisions as we see more downside risk than upside potential to our rate case and sales growth assumptions. As such, we reiterate our Market Perform rating.

### Valuation Range: \$20.50 to \$21.50

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

Wells Fargo Securities, LLC 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 the report and investors should consider this report as only a single factor in making their investment decision.



## **Market Perform**

Sector: Regulated Electric Utilities Market Weight

### **Company Note**

	2010A	2011	E	2012E	
EPS		Curr.	Prior	Curr.	Prior
Q1 (Mar.)	\$0.15	\$0.05		NE	
Q2 (June)	0.47	0.39		NE	
Q3 (Sep.)	0.96	0.97		NE	
Q4 (Dec.)	0.07	0.09		NE	
FY	\$1.64	\$1.50	NC	\$1.63	
CY	\$1.64	\$1.50		\$1.63	
FY P/E	11.8x	12.9x		11.9X	
Rev.(MM)	\$2,256	\$2,310		\$2,373	

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

Ticker	GXP
Price (02/28/2011)	\$19.36
52-Week Range:	\$16-21
Shares Outstanding: (MM)	135.4
Market Cap.: (MM)	\$2,621.3
S&P 500:	1,329.36
Avg. Daily Vol.:	869,444
Dividend/Yield:	\$0.83/4.3%
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:	1.4X
Last Reporting Date:	02/24/2011
	After Close

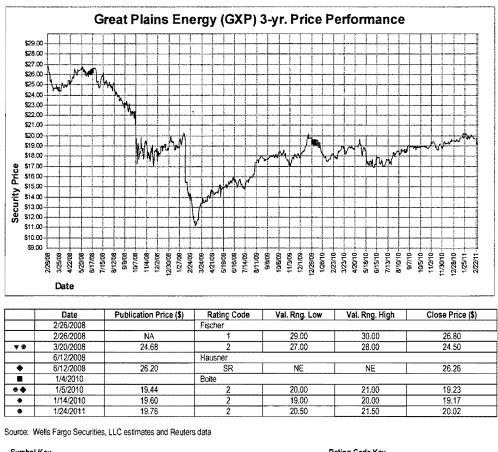
Source: Company Data, Wells Fargo Securities, LLC estimates, and Reuters

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



### **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**

### Symbol Key

- Rating Downgrade
- Rating Upgrade

٠

 $\odot$ 

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.

• Wells Fargo Securities, LLC or its affiliates intends to seek or expects to receive compensation for investment banking services in

the next three months from Great Plains Energy.

- Wells Fargo Securities, LLC and/or its affiliates, have beneficial ownership of 1% or more of any class of the common stock of Great Plains Energy.
- Great Plains Energy currently is, or during the 12-month period preceding the date of distribution of the research report was, a client of Wells Fargo Securities, LLC. Wells Fargo Securities, LLC provided nonsecurities services to Great Plains Energy.
- Wells Fargo Securities, LLC received compensation for products or services other than investment banking services from Great Plains Energy in the past 12 months.
- Wells Fargo Securities, LLC or its affiliates may have a significant financial interest in Great Plains Energy.

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

Wells Fargo Securities, LLC does not compensate its research analysts based on specific investment banking transactions. Wells Fargo Securities, LLC's research analysts receive compensation that is based upon and impacted by the overall profitability and revenue of the firm, which includes, but is not limited to investment banking revenue.

### 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: February 28, 2011

44% of companies covered by Wells Fargo Securities, LLC Equity Research are rated Outperform.	Wells Fargo Securities, LLC has provided investment banking services for 41% of its Equity Research Outperform-rated companies.
53% of companies covered by Wells Fargo Securities, LLC Equity Research are rated Market Perform.	Wells Fargo Securities, LLC has provided investment banking services for 46% of its Equity Research Market Perform-rated companies.
3% of companies covered by Wells Fargo Securities, LLC Equity Research are rated Underperform.	Wells Fargo Securities, LLC has provided investment banking services for 44% of its Equity Research Underperform-rated companies.

### **Important Disclosure for International Clients**

**EEA** – The securities and related financial instruments described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. For recipients in the EEA, this report is distributed by Wells Fargo Securities International Limited ("WFSIL"). WFSIL is a U.K. incorporated investment firm authorized and regulated by the Financial Services Authority. For the purposes of Section 21 of the UK Financial Services and Markets Act 2000 ("the Act"), the content of this report has been approved by WFSIL a regulated person under the Act. WFSIL does not deal with retail clients as defined in the Markets in Financial Instruments Directive 2007. The FSA rules made under the Financial Services and Markets Act 2000 for the protection of retail clients will therefore not apply, nor will the Financial Services Compensation Scheme be available. This report is not intended for, and should not be relied upon by, retail clients.

**Australia** – Wells Fargo Securities, LLC is exempt from the requirements to hold an Australian financial services license in respect of the financial services it provides to wholesale clients in Australia. Wells Fargo Securities, LLC is regulated under U.S. laws which differ from Australian laws. Any offer or documentation provided to Australian recipients by Wells Fargo Securities, LLC in the course of providing the financial services will be prepared in accordance with the laws of the United States and not Australian laws.

**Hong Kong** – This report is issued and distributed in Hong Kong by Wells Fargo Securities Asia Limited ("WFSAL"), a Hong Kong incorporated investment firm licensed and regulated by the Securities and Futures Commission to carry on types 1, 4, 6 and 9 regulated activities (as defined in the Securities and Futures Ordinance, "the SFO"). This report is not intended for, and should not be relied on by, any person other than professional investors (as defined in the SFO). Any securities and related financial instruments described herein are not intended for sale, nor will be sold, to any person other than professional investors (as defined in the SFO).

**Japan** – This report is distributed in Japan by Wells Fargo Securities (Japan) Co., Ltd, registered with the Kanto Local Finance Bureau to conduct broking and dealing of type 1 and type 2 financial instruments and agency or intermediary service for entry into investment advisory or discretionary investment contracts. This report is intended for distribution only to professional customers (Tokutei Toushika) and is not intended for, and should not be relied upon by, ordinary customers (Ippan Toushika). The rating stated on the document is not a credit rating assigned by a rating agency registered with the Financial Services Agency of Japan but a rating assigned by a group company of a registered rating agency. The rating agency groups call respectively Fitch Ratings, Moody's Investors Services Inc or Standard & Poor's Rating Services. Any decision to invest in securities or transaction should be made after reviewing policies and methodologies used for assigning credit ratings and assumptions, significance and limitations of credit rating stated on the web site of rating agencies.

### About Wells Fargo Securities, LLC

Wells Fargo Securities, LLC is a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the New York Stock Exchange, the Financial Industry Regulatory Authority and the Securities Investor Protection Corp.

This report is for your information only and is not an offer to sell, or a solicitation of an offer to buy, the securities or instruments named or described in this report. Interested parties are advised to contact the entity with which they deal, or the entity that provided this report to them, if they desire further information. The information in this report has been obtained or derived from sources believed by Wells Fargo Securities, LLC, to be reliable, but Wells Fargo Securities, LLC, does not represent that this information is accurate or complete. Any opinions or estimates contained in this report represent the judgment of Wells Fargo Securities, LLC, at this time, and are subject to change without notice. For the purposes of the U.K. Financial Services Authority's rules, this report constitutes impartial investment research. Each of Wells Fargo Securities, LLC, and Wells Fargo Securities International Limited is a separate legal entity and distinct from affiliated banks. Copyright © 2011 Wells Fargo Securities, LLC.

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



## GREAT PLAINS ENERGY INCORPORATED (GXP: \$19.17)

February 28, 2011

Estimate Changes Rating: Buy Price Target: \$22.00

		Marke	t Da	ta			
12-18 Month 52-Week Ran	ige					\$20.	\$22.00 .14 - \$16.63
ADTV - 90D Market Cap (							852.6 \$2,600.4
Shares Out (N							135.4
Public Marke	t Float (MM)	1					134.9
Dividend Dividend/Yie	ld						\$0.83 4,33%
Dividçildi i iç		100	0				4.5570
· · · · ·	10 - 19 - 19 - 19 - 19 - 19 - 19 - 19 -	EP	5				
FY DEC	2010	20	11			20	12
	Estimate	Previous		rrent	Previo	us	Current
Q1	0.15A	-	-	.01E	-		-
Q2	0.47A	-		.32E .94E	-		-
Q3 O4	0.96A 0.06A	_	-	.94E .09E	_		_
YEAR	1.65A	-		.35E	1.75		1.73E
$\lambda_{i}^{(1)} = \lambda_{i} \lambda_{i}$		Valuatio	n Ra	atio			۰.
		FY10		F	(11		FY12
P/E		11.6x			.2x		11.1x
EV/EBITDA		7.5x		7.5x			6.8x
FCF Yield		NM		0.3%		3.8%	
		Financia	il Da	ata			e provinsi de la composición de la comp
		FY10			(11		FY12
Revenue		2,295.4E	5	2,38	7.0E		2,476.7E
EBIT EBITDA		- 856.5E			- I.6E		- 935.6E
FCF(Mil)		(123.9)E			8E		935.0E 98.0E
Debt/Capital				%E		0.6%E	
BV/Share		21.24E 21.		.76E 21.79E		21.79E	
CapEx		651.6E		679	9.2E		672.6E
Balance Sheet							
		FY10		F١	(11		FY12
Cash		\$64.7E			2.1E		\$62.8E
Aecounts Rec		\$401.6E			\$401.6E		\$401.6E
Current Asse	15	\$782.4E 6,981.5E			\$789.8E 7,285.6E		\$780.5E 7,566.8E
Total Assets		8,991.5E			9.6E		7,566.8E 9,588.9E
		0,22 0.0E		-,			- ,- 00072
Total Debt		3,939.7E			3.9E		4,019.6E
Total Liabilit		\$2,120.71			44.2E		52,367.7E
Long Term D	lebt	\$3,613.2	53,613.2E \$3,7		27.4E	5	53,693.1E

## Attractive Valuation; Upcoming Rate Orders Provide Near-Term Catalyst

### Summary

Buy-rated GXP reported 4Q/full-year EPS on Friday. As anticipated, GXP did not issue formal 2011 EPS guidance, but did provide a list of 2011 drivers. Our 2011E EPS remains \$1.35 and reflects absence of strong weather and regulatory lag. We are fine-tuning our 2012E EPS to \$1.73 from \$1.75. Our preliminary 2013 EPS is \$1.83. We expect final rate orders in Missouri in April/May. GXP trades at 15% discount to peers. We continue to highlight the stock on the basis of both a significant near-term catalyst and exposure to longer-term growth through improving regulatory returns and economic recovery. Our price target remains \$22 and continues to incorporate a modest discount to peers on 2012E EPS.

### **Key Points**

- 2011 drivers as expected; capex forecast lower than our conservative forecast. As anticipated, GXP did not issue formal 2011 EPS guidance, but the company did update the list of 2011 drivers discussed on prior conference calls. GXP forecasts weather-normalized sales growth of +0.7% for this year, which is exactly in line with our assumptions. Industrial and commercial sales growth is projected to offset residential weakness. Updated 2011-2012 capex estimates came in \$70 million below our conservative outlook, with 2013 looking about in line.
- Fine-tuning 2012E EPS to \$1.73; initiating 2013E EPS at \$1.83. Our 2011E EPS remains \$1.35, and reflects the absence of a \$0.20 benefit from warm 2010 weather and regulatory lag. We are fine-tuning our 2012E EPS to \$1.73 from \$1.75 previously. Our forecast continues to assume 1.5% sales growth, as well as some cost creep. We are now assuming GXP files a new round of rate cases in both Missouri and Kansas early next year for new rates effective in late 2012. Our preliminary 2013 EPS forecast is \$1.83.
- Missouri rate orders provide near-term catalyst for stock. We expect regulators to issue decisions in KCP&L's and GMO's pending rate cases in late April and May, respectively. Hearings were completed earlier this month. We forecast total rate relief of \$131mm in Missouri, which equates to roughly two-thirds of the company's request. We assume a 10% ROE; a 25 bp change in allowed ROE impacts EPS by \$0.03-\$0.04.
- GXP trades at a 15% discount. At 11.0x/10.5x our 2012E/2013E, GXP trades at 15% discount to the small and mid-cap utility universe. We calculate 19% total return potential vs. the current stock price. We continue to highlight GXP as an unloved stock with both a significant near-term catalyst and exposure to longer-term growth through improving regulatory returns and economic recovery. Our price target remains \$22, and continues to incorporate a modest discount to peers on 2012E EPS.
- 4Q results a little noisy; clean number a beat. We calculate 4Q10 operating EPS of \$0.06 vs. our \$0.02E and consensus of \$0.00; 4Q09 results were \$0.11. Adjusted results exclude a \$0.06 loss due to regulatory disallowances in MO and KS, a \$0.05 writedown of housing credits, a \$0.02 loss due to accounting adjustments related to the KS rate order, and a \$0.02 deferred tax credit and \$0.02 interest refund, both at GMO. For the full year, operating EPS were \$1.65 vs. our \$1.60E and consensus of \$1.57. GAAP EPS were (\$0.04)/\$1.53.

Erica Piserchia • 212.402.2061 • episerchia@wundernet.com James L. Dobson, CFA • 212.402.2059 • jdobson@wundernet.com

8,990.6E

Total SOE and Liab.

9,309.6E

9,588.9E

### **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 12.7x 2012E EPS, a 3% discount to the peer average multiple.

#### General disclosures:

Prices are as of the close of 02/25/11.

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

Ratings Distribution & Investment Bar	nking Disclosure			
Rating	Count	<b>Ratings</b> Distribution*	Count	Investment Banking**
Buy -rated	98	62.40	9	9.18
Hold -rated	56	35.70	3	5.36
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:

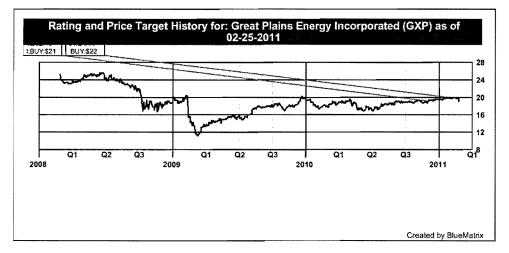
There are three rating categories within the Wunderlich Securities Investment Rating System: Buy, Hold, and Sell. The rating assigned to each company is based on the following criteria.

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.

#### **Other Disclosures**

Wunderlich Securities, Inc. ("WSI") is a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission and a member of Financial Industry Regulatory

Authority and the Securities Investor Protection Corp. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject WSI or any divisions, subsidiaries or affiliates to any registration or licensing requirement within such jurisdiction.

All material presented in this report, unless specifically indicated otherwise, is under copyright to WSI. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of WSI. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of WSI or its affiliates. The information, tools and material presented in this report are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments.

WSI may not have taken any steps to ensure that the securities referred to in this report are suitable for any particular investor. WSI will not treat recipients as its customers by virtue of their receiving the report. The investments or services contained or referred to in this report may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investments or investment services. Nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you.

WSI does not offer advice on the tax consequences of investment and you are advised to contact an independent tax adviser. Please note in particular that the bases and levels of taxation may change. WSI believes the information and opinions in the Disclosure Appendix of this report are accurate and complete. Information and opinions presented in the other sections of the report were obtained or derived from sources WSI believes are reliable, but WSI makes no representations as to their accuracy or completeness.

Additional information is available upon request. WSI accepts no liability for loss arising from the use of the material presented in this report, except that this exclusion of liability does not apply to the extent that liability arises under specific statutes or regulations applicable to WSI. This report is not to be relied upon in substitution for the exercise of independent judgment. WSI may have issued, and may in the future issue, a trading call regarding this security.

This report may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the report refers to website material of WS1, WS1 has not reviewed the linked site and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to WS1's own website material) is provided solely for your convenience and information and the content of the linked site does not in any way form part of this document. Accessing such website or following such link through this report or WSI's website shall be at your own risk.



ActimantsPreceder of Enging Capital MarketsJ00.963.7542pice/45@avademat.com400 E., Parth StreetBartonic Pittinnik410.203.600Battimank@avademat.comBoltimore, MD 21202Accounting410.203.600mehoffmat@avademat.comBottonAccounting at ParkyPerenic Accountingmehoffmat@avademat.com200 Frankin StreetMitchel El Mitfrand410.203.600mehoffmat@avademat.com200 Frankin StreetDeremic AccountingMit Gouge, CPA410.369.200mehoffmat@avademat.com200 Frankin StreetDeremic AccountingMit Gouge, CPA410.369.200mehoffmat@avademat.com200 Frankin StreetDeremic AccountingTheorem CNeul12.402.2034mehoffmat@avademat.comSuite 2930Environmental ServiceTheorem CNeul12.402.2034mehoffmat@avademat.com200 Frankin StreetDistantaber CNeul12.402.2034mehoffmat@avademat.com201 Frankin StreetTheorem CNeul12.402.2037jeasid@avademat.com203 VM dation ShreetStore CNeul12.402.2037jeasid@avademat.com203 VM dation ShreetTheorem CNeul12.402.2037jeasid@avademat.com204 US Store CNTheorem CNeul12.402.2037jeasid@avademat.com205 Frankin StreetTheorem CNeul12.402.2037jeasid@avademat.com206 Store CNTheorem CNeul12.402.2037jeasid@avademat.com206 Over CNTheorem CNeul12.402.204picetin@avademat.com206 Over CNTheorem CNeul12.402.204picetin@avademat.co				
Baltmore A DE Prail Street in the interval in the interval interva		Director of Equity Capital Markets		
400 E. Frank Street     Fourier forman     10.999-2009     Multialing Hunderstreet       901 E. Frank Street     Fourier A forearch     media/frank@understreet       Baltimore, MD 21202     Mistas F. Hoffman     4.0.399-2620     media/frank@understreet       Boston     Forreis A ecounting and Tx Paley     media/frank@understreet       200 Frank Street     Diverside I datastriak     Existence       1017322_7150     Mistas F. Hoffman     4.0.399-2020     mehoffman@understreet       2018 Floor     Diverside I datastriak     Existence     Teamstreet       2017322_7150     Existence     Existence     Teamstreet       2018 Floor     Diverside I datastriak     Existence     Teamstreet       201732_7150     Existence     Teamstreet     Teamstreet       2018 Floor     Diverside I datastriak     Existence     Teamstreet       2019 Mistaster Linkte Parterside     Tables, C. Colos     Teamstreet     Teamstreet       2010 W. Madison Street     Tables, C. Colos, C. A     10.349.200     Teamstreet       2010 W. Madison Street     Tables, C. Colos, C. A     10.349.201     Teamstreet       2010 W. Madison Street     Tables, C. Colos, C. A     10.349.201     Teamstreet       2010 W. Madison Street     Tables, C. Colos, C. A     10.349.2015     Tables, C. Malas, C. A       <	Baltimore			
Suite 710intrine of Research Wissel & Hoffman (9 10.399.260)andoffman@windemet.comR66.297.8259Hissel & Hoffman (9 10.399.260)mgynei@windemet.comBoston Stor Finklin Street Stor Floor Boston, MA (2110)Mac Gyne, CFA4.0.369.273mgynei@windemet.comBoston, MA (2110) (17.892.7150)Brain A Badie, CFA4.10.399.260mchoffman@windemet.comBoston, MA (2110) (17.892.7150)Brain A Badie, CFA4.10.399.261mchoffman@windemet.comBoston, MA (2110) (17.892.7150)Brain A Badie, CFA1.2.442.2054tenefl@windemet.comBoston, MA (2110) (17.892.7150)Brain A Badie, CFA1.2.442.2054tenefl@windemet.comBoston, MA (2110) (17.892.7150)Brain A Badie, CFA1.2.442.2054tenefl@windemet.comBoston, MA (2110) (17.892.7150)Brain A Badie, CFA1.2.442.2057jabadie@windemet.comBoston, MA (2010) (18.893.8051)John R, Cusik, CFA1.2.442.2057jabadie@windemet.comBoston (19.893.8051)John R, Cusik, CFA1.2.442.2051jabadie@windemet.comBoston (19.893.8051)John R, Cusik, CFA1.2.442.2051jabadie@windemet.comBoston (19.893.8056)Brain Hores (19.893.8056)Jabadie (19.893.8056)Jabadie (19.893.8056)Boston (19.893.8056)Brain Hores (19.893.8056)Jabadie (19.893.8056)Jabadie (19.893.8056)Boston (19.893.8056)Brain Hores (19.893.8056)Jabadie (19.893.8056)Jabadie (19.893.8056)Boston (19.893.8056)Brain Hores (19.893.8056)			410.369.2609	bhrimnak@wundernet.com
Baltimore, MD 21202 Maine Z. Marine 4.03.90 260 solutionary and creation of a second right and the Value of Control Second Secon		i		
866.297.8259     Accounting and Tar Policy       Boton     Forcing Accounting       020 Franklin Street     Mike Gyne, CPA     40.367.7473     mgyure@windermet.com       50.1 Floor     Everoate Accounting     mgyure@windermet.com       Boston, MA 02110     Brins J. Buefer, CPA     40.390.3620     moher@frain@windermet.com       617.892.7150     Brins J. Buefer, CPA     40.390.3620     moher@frain@windermet.com       Chicago     Afternative Every				
Bottom         Prenet Accounting           200 Franklin Street         Mick Gym, CPA         40.364.7473         myork@wademict.com           201 Franklin Street         Deventing Industriats	,	Michael E. Hoffman	410.369.2620	mehoffman@wundernet.com
BotonMic Cyne, CPA40.367.473mggue@sundemet.com200 Franklin StreetDerrafie LabatriahEntrometal Street501 FloorEntrometal StreetMice StreetBoston, MA 02110Bran. J. Bule, CPA40.392.020mohoffman@yundemet.com617.392.7150Bran. J. Bule, CPA10.399.2614buler@sundemet.comChicagoAternative DerryToword CPA12.402.004toxoff@yundemet.comChicago, L. 64006Paternative DerryToword CPA12.402.004toxoff@yundemet.com800.383.3851Paternative DerryToword CPA12.402.0051jamas/gundemet.comDerverInters C. Laba Cristic CPA12.402.0051jamas/gundemet.comDerverDarosi L. Obson, CPA212.402.0051jamas/gundemet.comDerver, Co 8002Paternative DerverInters C. Cole Coleinters ColeSolid S00Paternative DerverInters Colemonos@gundemet.comDerver, Co 8002Paternative DerverInters Coleinters ColeSolid S00Rel Eritizemonos@gundemet.cominters ColeSolid S00Inter StreetInters Coleinters ColeSolid S00Inter StreetInters Coleinters ColeSolid S00Inters ColeInters Coleinte	866.297.8259	Accounting and Tax Policy		
200 Franklin Street     Derverine lakestraink     Descention       Boston, MA 02110     Brites 1. Buder, CFA     410.369.2620     modufinati@windemit.com       617,892,7150     Brites 1. Buder, CFA     410.369.2620     modufinati@windemit.com       200 W. Madison Street     Theodor: CFA     10.369.2610     bbatter@windemit.com       200 W. Madison Street     Theodor: CFA     10.369.2610     bbatter@windemit.com       200 W. Madison Street     Theodor: CFA     12.402.2054     tomeli@windemit.com       200 W. Madison Street     Theodor: CFA     12.402.2054     tomeli@windemit.com       200 W. Madison Street     Theodor: CFA     12.402.2054     tomeli@windemit.com       200 W. Madison Street     Theodor: CFA     12.402.2054     episerbia@windemit.com       200 W. Madison Street     Theodor: CFA     12.402.2064     episerbia@windemit.com       200 W. Madison Street     Theodor: CFA     410.369.2615     piserbia@windemit.com       200 W. Mathematic And Street     Tason Biglies     410.369.2615     piserbia@windemit.com       2010 W. Data Arenue     Jacob Higlies     410.369.2615     piserbia@windemit.com       2010 W. Data Arenue     Metair     Tasana     mathematicam       2010 W. Data Arenue     Metair     Tasana     mathematicam       2010 W. Data Arenue     Metair     <		Forensic Accounting		
Shi Floor       Environmental Versiters         Boston, MA 02110       Bian J. Burts, CEA       410.369.2614       Modifiq@wundemet.com         G17.892,7150       Bian J. Burts, CEA       410.369.2614       Modifiq@wundemet.com         OW, Madison Street       Iterative Energy       Iterative Energy       Iterative Energy         200 W, Madison Street       Bian J. Burts, CEA       122.402.2054       Monell@wundemet.com         800.388.3851       Iterative Energy       Iterative Energy       Iterative Energy         1030 R, Caskit, CFA       12.402.2057       jubics@wundemet.com         900.388.3851       Iterative Energy       Iterative Energy         1030 R, Caskit, CFA       12.402.2061       index@wundemet.com         1030 R, Caskit, CFA       12.402.2061       index@wundemet.com         1030 R, Caskit, CFA       10.309.2061       index@wundemet.com         1030 R, Channond A venue       Iterative Energy       Iterative Energy         1030 R, Channond A venue       Iterative Energy       Iterative Energy         1030 R, Channond A venue       Iterative Energy       Iterative Energy         1030 R, Channond A, Venue       Iterative Energy       Iterative Energy         1030 R, Channond A, Venue       Iterative Energy       Iterative Energy         1030	Boston	Mike Gyure, CPA	440.364.7473	mgyure@wundernet.com
Shi FloorErritoanenti Svrites617.802.7150Mediael E. Hoffman410.369.200mehoffman@wundemet.com617.802.7150Brin J. Batter, C.A.410.369.201batter@wundemet.comChiego 200 W. Madison StreetAlernaite Eargesmemoir Sciencememoir ScienceChiego L. 00006Experience122.402.2054tonelli@wundemet.com800.383.351Experiencememoir Sciencememoir ScienceDenver 1099 18th StreetJose C. Sciencejose Sciencejose ScienceStrite 2015Entremoir Science122.402.2037jose ScienceDenver 1099 18th StreetJose Sciencejose Sciencejose ScienceStrite 2015Entremoir Science122.402.2042jose ScienceDenver Co 80202Financia Bervice410.369.2615baas@wundemet.comBouston 10370 Nclimond AvenueElizabels C. Malons, CFA410.369.2616jose ScienceHouston 10370 Nclimond AvenueBar P. Reiscience103.070.203jose ScienceBouston 10370 Nclimond AvenueBar P. Reiscience103.070.203jose ScienceSolite 930Bar P. Reiscience103.070.203jose ScienceSolite 930Bar P. Reiscience103.093.057.666materigan@wundemet.comSolite 1050CableScience103.093.057.666materigan@wundemet.comMemphis, TN 28119Media103.093.057.666materigan@wundemet.comMemphis, TN 28119Media103.093.057.666materigan@wundemet.comMemphis, TN 28119Media103.2	260 Franklin Street	Diversified Industrials		
Boston, MA 02110Michael E. Hoffman, 40.349 200nehoffman@wudernet.comChicago 200 W. Madison Street 200 Papir Alexander Madison 200 Papir Alexande	5th Floor			
617.892.7150Bein J. Barler, C.K.410.309.2614Mudar@awademat.comChicago 200 W. Madison Street Suite 2950Atenative Energy	Boston, MA 02110		410.369.2620	mchoffman@wundernet.com
Chicago Collega 200 W. Madison Street Stuite 2950Derry Theodore ONell212.402.2054unelli@vundemet.com200 W. Madison Street Stuite 2950Theodore ONell212.402.2054unelli@vundemet.com200 W. Madison Street Stuite 2950Izers O. Hass Theodore ONell12.402.2054unelli@vundemet.com1099 ISIN Street Stuite 2015 F Denver, CO 80202 Beschell Power103.60.2057jdobon@vundemet.com1099 ISIN Street Stuite 2015 F Denver, CO 80202 Beschell Power103.60.2015maneid Service10370 Richmond Avenue Stuite 950Heisehic Malon: CFA Johos 2015 Johos 2015maneid Service10370 Richmond Avenue Stuite 950Feature Heisen Heisen103.90.2016 Heisen Heisen Heisenmaneid Service Heisen <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td> <td></td>	· · · · · · · · · · · · · · · · · · ·			
Chicago 200 W. Madion Street Suite 2950Airenative Energy 12.4202.054sonelli@wundemet.comSuite 2950Fepforatios & Production 	01/10/21/100			
200 W, Madison StreetTwodre ONvill212-402.094wonlill@wandemet.comChicago, IL 60606Exportanto & ProductomItem 0. Hass713-403.3980Mass@wandemet.com800.388.3851.Item 0. Hass713-403.3980Mass@wandemet.com090 Sthl StreetJohn R. Cusick, CTA212-402.2091epiack&@wandemet.com1091 Sthl StreetJames L. Dobson, CFA212-402.2091epiack&@wandemet.com1092 Sthl StreetFinancial ServicesItem 2000epiach&@wandemet.com1093 OkiMornond AvenueFinancial ServiceItem 2000Item 2000Suite 2015Financial ServicesItem 2000Item 200010370 Rk/Inhond AvenueMarin Ross703.307.400manss@wandemet.comSuite 390In P. Ficischer, CFA410.369.2018Item 200010370 Rk/Inhond AvenueMerin Ross703.307.400manss@wandemet.comSuite 390In P. Ficischer, CFA90.1251.1220tpsnold@wandemet.com1000 Poplar AvenueMerin Ross90.1251.1320tpsnold@wandemet.com883.85.6028Merin Ross90.251.1152tpsnold@wandemet.com1000 Poplar AvenueMerin fairing30.365.7966matrigan@wandemet.com800.726.0557Paitewist Review RegularitemMathewist Review Regularitem1001 CollaritemMathewist Review RegularitemMathewist Review Regularitem1002 Sci 2223Greego J: Singson, CFA91.251.1353threed@wandemet.com1003 CollaritemMering30.365.7966matrigan@wandemet.com1004 Sci 2223 <t< td=""><td>Chicago</td><td></td><td></td><td></td></t<>	Chicago			
Suite 2950Exploration & ProductionChicang, IL, Goldo, B.Nassi Production800.388.3851.Master Linited Partnerships1099 18th StreetJanes, C. K. (K. K. A. 212.402.203)1099 18th StreetJanes, L. Dokson, C. K. A. 212.402.20411099 18th StreetJanes, L. Dokson, C. K. A. 212.402.20411099 18th StreetJanes, L. Dokson, C. K. A. 212.402.20411099 18th StreetJanes, L. Dokson, C. K. A. 212.402.20411097 18th StreetJanes, L. Dokson, C. K. A. 212.402.20411098 18th StreetJanes, L. Dokson, C. K. A. 210.309.20151098 18th StreetHauston10370 Richmond AvenueRei Exate10370 Richmond Avenu	0		212.402.2054	toneill@wundernet.com
Chicago, LL 60606Iteme 0. Itams'13.40.3800ibaa@wundermet.com800.388.3851Master Limited Pattershipsjoin R. Cusick, CFA21.2402.2057joink@wundermet.com1099 18th StreetJoin R. Cusick, CFA21.2402.2059join@wundermet.com1099 18th StreetJoin R. Cusick, CFA21.2402.2056join@wundermet.com1099 18th StreetFinancial ServicesFinancial ServicesBenaver, CO 80202Financial ServicesFinancial Services866.493.05388Linabo Highes, CFA410.369.2615binalone@wundermet.com10370 Richmond AvenueReal Estatemossi@wundermet.comNatite 950Lan P. Fleischer, CFA410.369.2618iffeischer@wundermet.com10370 Richmond AvenueKevin Rynolds, CFA901.251.1229krynolds@wundermet.com888.356.5928Lerry Luces901.251.1229krynolds@wundermet.com888.356.5928Meril Ross901.251.1229krynolds@wundermet.com800.726.0557Meringian30.365.7966mharrigan@wundermet.com800.726.0557Mathew Harrigan30.365.7966mharrigan@wundermet.com800.726.0557Mathew Harrigan10.39.25.7936mosing@wundermet.com800.726.0557Mathew Harrigan10.39.26.7966mharrigan@wundermet.com800.726.0557Mathew Harrigan10.39.26.7996mharrigan@wundermet.com800.726.0557Mathew Harrigan10.39.27.272ginpson@wundermet.com800.726.0557Mathew Harrigan10.39.26.7990mosing@wundermet.com800.726.0557 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Mater Linked PartnerhipsJunch000368.3531John R. Cusic, CFA212.402.205jabison@vundemet.com1099 18th StreetJans L. Dokson, CFA212.402.2061episerbia@vundemet.com1099 18th StreetSines L. Dokson, CFA212.402.2061episerbia@vundemet.com1099 18th StreetFina Bischika212.402.2061episerbia@vundemet.com1099 18th StreetFina Bischika212.402.2061episerbia@vundemet.com1097 18th StreetFina Bischika410.309.2616jibughes@vundemet.com10370 Richmond AvenueHeinschika410.309.2616jibughes@vundemet.com10370 Richmond AvenueHeerin Ross703.307.9409mross@vundemet.com1038,335.6928Regional BanksKevin Reynolds, CFA90.1251.1322kreynolds@vundemet.com1000 Poplar AvenueGeble3atelliteKevin Reynolds, CFA90.1251.1322jibus@@vundemet.com1000 Poplar AvenueGeble3atelliteMether Harrigan30.3965.7966mharrigan@vundemet.com1000 Richtorin RSMether Harrigan30.3965.7966mharrigan@vundemet.com1001 New York, NY 10165Biran S. Fred, CFA91.251.1353Wred@wundemet.com1002 Risk DiagoFina S. Fred, CFA91.39467guinpson@vundemet.com1003 Risk StreetTomasia InfrartancureBirans S. Fred, CFA91.39467gistphon@wundemet.com1001 New York, NY 10165Gregor J. Simpson, CFA314.719.3467gistphon@wundemet.com1011 Bohomme St,Gregor J. Simpson, CFA312.2402.2060biroterin <t< td=""><td></td><td></td><td>713.403.3980</td><td>ihaas@wundernet.com</td></t<>			713.403.3980	ihaas@wundernet.com
about.sol 1John R. Cusick, CFA212.402.2037jusikc@wundemet.comDenverConsertjusikc@wundemet.comDiny St. NitreetJames L. Dokson, CFA212.402.2039jubikon@wundemet.comSuite 2015Francial ServicesJuraneeBenver, CO 80202Benker, CM 800.2015bmalone@wundemet.com866.493.6588Francial Servicesmorse@wundemet.comHoustonImarneemorse@wundemet.comBouston, TX 77042Recieval Servicesjusite ServicesSoute 950Recieval Services901.251.2229kervonking@wundemet.comMouston, TX 77042Recieval Services901.251.2229kervonking@wundemet.comBoo, 726.0557Recieval Services901.251.2229kervonking@wundemet.comMemphisMethie303.965.7966mharigan@wundemet.comMemphisMethie303.965.7966mharigan@wundemet.comNew YorkMethie303.965.7966mharigan@wundemet.comNew YorkMethie115.572.293morse@wundemet.comNew York, NY 10165Methie115.572.2936methiesSt. LouisDirector of InstructureJurgen 303.965.7966mharigan@wundemet.comSt. LouisDirector of InstructureJurgen 303.965.7966mharigan@wundemet.comNew YorkMethie115.572.293Jurgen 303.965.7966mharigan@wundemet.comNew YorkMethie115.572.293Jurgen 303.965.7966mharigan@wundemet.comNew York, NY 10165Methie115.572.293Jurgen 303.965.7966mhar	•		19110919700	
Denver 1099 18th Street Suite 2015 Denver, CO 80202 866.493.6588Uillite/Street Since 11Uillite/Street Since 11Houston 000 Poplar Avenue Suite 905Fisce Prescribia Prescribia (Management Street)103/09.2615 Prescribia (Management Street)Prescribia (Management Street)Memphis 000 Poplar Avenue Suite 905Merill Rois Prescribia (Management Street)103/09.2616 Prescribia (Management Street)Prescribia (Management Street)Memphis 000 Poplar Avenue Suite 900 Suite 150Merill Rois Houston, TX 77042 Reguent Bank Street Merill Rois Street St	800.388.3851		212 402 2057	icusick@wundernct.com
Driver DurberJames L. Dobson, CFA21.24.02.205jobson@yundemet.comSuite 2015Frier Pasershie21.24.02.2061episershie@yundemet.com866.493.6588Financial ServiceImaranceHoustonElizabeh C. Malonc, CFA410.390.2615brnaleneg@wundemet.com10370 Richmond AvenueMerrill Ross703.307.400mores@wundemet.comSuite 950Houston, TX 77042Real Extatemores@wundemet.com888.385.6928Kevin Reynolds, CFA901.251.1322juexa@wundemet.comMemphis 6000 Poplar AvenueKevin Reynolds, CFA901.251.1322juexa@wundemet.comMemphis 6000 Poplar AvenueMellaEcters/Lucas901.251.1322juexa@wundemet.comSuite 150MellaEcters/Lucas903.965.7966mharrigan@wundemet.comMemphis 600.726.0557MellaTechnologTechnologNew York New York, NY 10165Mella15.72.0936morel.comSt. Louis New York, NY 10165Graet CrahologJistrest, CFA91.51.133Breed@wundemet.comSt. Louis St. Louis St. Louis, NO 63105Grag Breed, St. StephengJistrestJistrestSt. Louis St. Louis, NO 63105Grag Breed, St. StephengJistrestJistrestSt. Louis, NO 63105 Bteh AdamsSt. Stepheng@wundemet.comJistrestSt. Louis, NO 63105 Bteh AdamsGrag Breed, St. Stepheng@wundemet.comJistrestBtatagJistrestJistrestJistrestSt. Louis, NO 63105 Bteh AdamsGrag Breed, CFAJistr	-		212.102.2007	Johnonia, and monorm
1099 18th StreetFrice Pearchia212.402.2061episerchia@wundemet.comDenver, CO 80202Financial ServicesInsuranceBenver, CO 80202Financial ServicesInsuranceHoustonIiszbach C. Malone, CFA410.369.2616jhughes@wundemet.com10370 Richmond AvenueMerril Ross703.307.8409mross@wundemet.comSuite 950Merril Ross703.307.8409mross@wundemet.com10370 Richmond AvenueKevin Roynolds, CFA901.251.2229kreynolds@wundemet.com888,356,928Kevin Roynolds, CFA901.251.2229kreynolds@wundemet.comMemphisJermy Lacas901.251.2229kreynolds@wundemet.com000 Poplar AvenueMelleUsersynLacas901.251.2229Suite 150Matthey Harrigan303.965.7966mharrigan@wundemet.comNew YorkMatthey Harrigan303.965.7966mharrigan@wundemet.comNew York, NY 10165Matthey Harrigan303.965.7966mtobion@wundemet.comStile 100Poplar LarvingUsersynLacas91.251.1352bfreed@wundemet.comStile 100Forman Stass1167.073.0766mtobion@wundemet.comStile 0015Dervertor Institutional States115.72.0364mtobion@wundemet.com7711 Bonhomme St.Dervertor Institutional States11.972.03647gsimpson@wundemet.com888.432.3671Dervertor Institutional States11.972.0364stephens@wundemet.com91.411492302.207.902stephens@wundemet.com11.972.90692.42223Doronan312.4719.346			212 402 2059	idobson@wundernet.com
Suite 2015 Perver, CO 80202 866.493.6588 Perver, CO 80202 866.493.6588 Perver, CO 80202 Bear CO 8020 Be		· ·		
Denver, CO 80202         Inurane           B66.493.6588         Isabeh lughes         410.369.2615         bmalone@wundernet.com           10370 Richmond Avenue         Isabeh lughes         410.369.2616         jbughes@wundernet.com           Suite 950         Isabeh Ros         isabeh Ros         isabeh Ros           888.385.6928         Kevin Roynolds, CFA         901.251.2229         kreynolds@wundernet.com           Memphis         Goldon Avenue         Kevin Roynolds, CFA         901.251.1362         jbacs@wundernet.com           Suite 150         Ieruny Luces         901.251.1362         jbacs@wundernet.com           Memphis         OxobeStellite         Mathow Harrigan         303.965.7966         mharrigan@wundernet.com           Memphis         TN 38119         Mathow Harrigan         303.965.7966         mharrigan@wundernet.com           Suite 150         Communications & Networking Equipment         mobison@wundernet.com         Technology           Rowy York         Generalistons & Networking Equipment         Mathew S. Robison         15.572.023         Brica Devices & Technology           St. Louis         Toromation Inforstreture         Brica Devices & Technology         Technology         Technology           St. Louis, MO 63105         Beh Adams         92.772.5066         badams@wundernet.com	Suite 2015		<b>212</b> , 10 <b>2</b> , 2001	op los on allo in allo on a los on
866.493.6588Elizabeli C. Malone, CFA410.369.2615bmalone@wundernet.comHoustonhoob Hughes FA410.369.2616jinghes@wundernet.com10370 Richmond AvenueMerrill Ross70.3307.9499mross@wundernet.comSuite 950Lan P. Ekischer, CFA410.369.2618iffelschef@wundernet.comHouston, TX 77042Regional Bank6000 Poplar AvenueKevin Reynolds, CFA901.251.2229kreynolds@wundernet.com888.385.6928CableSatellite6000 Poplar AvenueMetiaCableSatellite800.726.0557Eatertainnent800.726.0557Mathew Harrigan30.3965.7966mharrigan@wundernet.com800.726.0557Cammelications & Networking EquipmentNew YorkMathew Harrigan30.3965.7966moharrigan@wundernet.com806.575.2223Communications & Networking Equipment806.575.2223Gregory J. Simpson, CFA90.1251.1353bfreed@wundernet.com806.575.2223Instructure811Banks972.772.5066badams@wundernet.com888.432.5671Horiston Avenue888.432.5671Stephens410.369.2607902ginono.agi/wundernet.com888.432.5671Beih Adams972.772.5066badams@wundernet.com888.432.5671Beih Adams972.772.5066badams@wundernet.com888.432.5671Stephens410.369.2007901ginonan@wundernet.com888.432.5671Beih Adams <td>Denver, CO 80202</td> <td></td> <td></td> <td></td>	Denver, CO 80202			
Houston Houston 10370 Richmond AvenueJacob HughesHouston Peal Estatejhughes@vundemet.com10370 Richmond Avenue Suite 950Merrill Ros703.307.9409mross@wundemet.comSuite 950In P. Ficisch, CFA410.369.2618illescher@vundemet.com888.385.6928Regional BanksKevin Reynolds, CFA901.251.2229kreynolds@wundemet.comMemphis 6000 Poplar Avenue Suite 150MetalCable/SatelliteMetalSuite 150Metal Mathew Harigan303.965.7966mharigan@wundemet.comMetny Barton 800.726.0557Cable/SatelliteMetalSuite 1007Mathew Harigan303.965.7966mharigan@wundemet.comNew York 800.726.0557Communications & Networking EquipmetMathew Hariganmrobison@wundemet.comNew York, NY 10165Brian S. Freed, CFA901.251.1353breed@wundemet.com865.575.2223Gregory J. Simpson, CFA314.719.3467gsimpson@wundemet.comSt. Louis NU 603105Director of Institutional SalesTT711 Bonhomme St. Sului 600Beh Adams972.772.506badams@wundemet.comSt. Louis, MO 63105Beh Adams972.772.506badams@wundemet.comSt. Louis, MO 631	866.493.6588		410 369 2615	hmalone@wundemet.com
HoustonReal ExtateInterval (10370 Richmond AvenueSuite 950Merrill Ross70.307.9409morss@wundernet.comSuite 950Ian P. Fleischer, CFA410.369.2618ifleischer@wundernet.comHouston, TX 77042Regional BanksKevin Reynolds, CFA901.251.1222kreynolds@wundernet.comMernphisKevin Reynolds, CFA901.251.1362juluas@wundernet.comMernphisMediaCableSatelliteCableSatellite6000 Poplar AvenueMathew Harrigan30.965.7966mharrigan@wundernet.comSuite 150Mathew Harrigan30.3965.7966mharrigan@wundernet.com800.726.0557TechnologyCommunications & Networking Equipment800.726.0557Mathew Harrigan30.3965.7966mbarrigan@wundernet.com800.726.0557Mathew S. Robison415.572.0236mrobison@wundernet.com805.575.2223Information InfrastructureBrins F. Freed, CFA901.251.133bfreed@wundernet.com866.575.2223Gregory J. Simpson, CFA31.47.19.3467gsimpson@wundernet.com81. Louis, MO 63105Bein Adams972.772.5066badams@wundernet.com888.432.5671Bein Adams972.772.5066badams@wundernet.com90.121.122Jdonovan617.892.7222jdonovan@wundernet.com91. Gilligie90.251.9407pilliegie@wundernet.com92. Louis, MO 63105Bein Adams972.772.5066badams@wundernet.com93.86.432.5671Bein Adams912.240.2205tstephens@wundernet.com94.101105Bein Adams				•
10370 Richmond AvenueMerill Ross703.307.409mross@wandernet.comSuite 950Ian P. Fleischer, CFA410.369.2618ifleischer@wandernet.comRegional Banks888.385.6928Regional Banksjiecas@wandernet.comMemphisJeremy Lucas901.251.1362jiecas@wandernet.com6000 Poplar AvenueMetriana303.965.7966mharrigan@wundernet.comSuite 150Mathew Harrigan303.965.7966mharrigan@wundernet.comMemphis, TN 38119Mathew Harrigan303.965.7966mharrigan@wundernet.com800.726.0557Mathew Harrigan303.965.7966mobison@wundernet.comSuite 150Mathew Harrigan303.965.7966mobison@wundernet.com800.726.0557Mathew Harrigan301.965.7966mobison@wundernet.comSuite 1007Mathew Harrigan301.965.7966mobison@wundernet.comSuite 1007Brian S. Freed, CFA901.251.1353bfreed@wundernet.comSuite 1007Brian S. Freed, CFA901.251.1353bfreed@wundernet.comSuite 600St. LouisThornas S. Stephens410.369.202tstephens@wundernet.comSuite 600Beth Adams972.772.5066badams@wundernet.comSuite 600Beth Adams972.772.5066badams@wundernet.comSuite 600Greg Brown303.260.7901tableg@wundernet.comSuite 600Creg Brown303.260.7902gbrown@wundernet.comSuite 600Beth Adams972.772.5066badams@wundernet.comSuite 600Greg Brown </td <td>Houston</td> <td>-</td> <td>410.509.2010</td> <td>Judgues@wundernet.com</td>	Houston	-	410.509.2010	Judgues@wundernet.com
Suite 950Ia P. Feischer, CFA410.369.2618ifleischer@wundernet.comHouston, TX 77042Regional Banks888.385.0528Kvin Reynolds, CFA901.251.2229kreynolds@wundernet.comMemphisGold Poplar AvenueJucas@wundernet.com6000 Poplar AvenueMathow Harrigan303.965.7966mharrigan@wundernet.com800.726.0557Mathow Harrigan303.965.7966mharrigan@wundernet.com800.726.0557Mathow Harrigan303.965.7966mharrigan@wundernet.com800.726.0557Communications & Networking Equipmentmathow Harriganmathow801.251.2223Communications & Networking Equipmentmathowmathow806.575.2223Communications & Networking Equipmentmathowmathow866.575.2223Gregory J. Singson, CFA314.719.3467gsimpson@wundernet.com811.600St. Louis, MO 63105Beth Adams972.772.5066badams@wundernet.com888.432.5671Beth Adams972.772.2306badams@wundernet.com988.432.5671Gregory J. Singson, CFA303.260.7902gbrown@wundernet.com991.01 Ellespie01.259.9407pgliteg@wundernet.com991.02 Site Stephens@Communit.comGregory J. Singson, CFA303.260.7902991.03 Site Stephens@Communit.com11.60000james Donovan61.789.27222990.03 Site Stephens@Communit.com12.402.2006honom@wundernet.com991.03 Ellespie01.259.9407pgliteg@wundernet.com991.03 Ellespie01.259.9407pgliteg@wundernet.com992.03 El	10370 Richmond Avenue		703 307 9409	mross@wundernet.com
Houston, TX 77042 888,385,6928 Keynolds, CFA 901.251.2229 kreynolds@wundernet.com Jerem Jucas 901.251.1362 jucas@wundernet.com Memphis 6000 Poplar Avenue Suite 150 Metha Metha Metha Cable/Statilite Mathew Harrigan 303,965.7966 mharrigan@wundernet.com Entertariament Mathew Harrigan 303,965.7966 mharrigan@wundernet.com Mathew S. Robison 415.572.0936 mrobison@wundernet.com Mathew S. Robison 415.572.0936 batamrog@wundernet.com Michael Negron 617.892.7220 jidowana@wundernet.com Jams Donovan 617.892.7220 jidowana@wundernet.com Jams Donovan 617.892.7220 jidowana@wundernet.com Michael Negron 617.892.7220 jidowana@wundernet.com Michael Negron 617.892.7223 mnogron@wundernet.com Michael Negron 617.892.723 mnogron@wundernet.com Michael Negron 617.892.7250 boram@wundernet.com Hetha Macher Vistorianal				
888.385.6928Kevin Reynolds, CFA901.251.2229kreynolds@wundernet.comMemphis 6000 Poplar Avenue Suite 150Mediajucas901.251.1362juca@wundernet.comMemphis, TN 38119 800.726.0557Mathew Harrigan303.965.7966mharrigan@wundernet.comNew York 60 East 42nd Street Suite 107 New York, NY 10165Methew Harrigan303.965.7966mharrigan@wundernet.comRetro Street Suite 107 New York, NY 10165Mathew Harrigan303.965.7966mtobison@wundernet.comRetro St. Couis St. LouisTechnologyTechnologyTechnologySt. Louis NOT St. Louis, MO 63105TechnologyTechnologyTechnologySt. Louis, MO 63105 St. Louis, MO 63105Beth Adams972.772.5066badams@wundernet.comSt. Couis MowelerGrag Brown303.260.7905thadle/@wundernet.comHoldweller Convent1176.272.223mengon@wundernet.comSt. Louis, MO 63105 St. Louis, MO 63105Beth Adams972.772.5066badams@wundernet.comSt. Louis, MO 63105 St. Louis, MO 63105Beth Adams972.772.5066badams@wundernet.comHoldweller C			110.509.2010	mersener@wanderne.com
Jeremy Lucas901.251.1362jlucas@wundemet.comMemphis 6000 Poplar Avenue Suite 150MediaCable/Satellite Cable/Satellite Matthew Harrigan303.965.7966mharrigan@wundemet.comMemphis, TN 38119 800.726.0557Mathew Harrigan303.965.7966mharrigan@wundemet.comNew York 60 East 42nd Street Suite 1007Mathew Harrigan303.965.7966mharrigan@wundemet.comNew York, NY 10165 866.575.2223Communications & Networking Equipment Median InfrastructureMathew S. Robion415.572.0936St. Louis 7711 Bonhomme St. Suite 600Gregory J. Simpson, CFA314.719.3467gsimpson@wundemet.comSt. Louis, MO 63105 888.432.5671Director of Institutional SalesDirector of Institutional SalesThomas S. Stephens410.369.2002stephens@wundemet.comJares Donovan617.892.722jdonovan@wundemet.comJares Donovan617.892.722jdonovan@wundemet.comJares Donovan617.892.723megor@wundemet.comJares Donovan617.892.723megor@wundemet.comJares Donovan617.892.723megor@wundemet.comJares Donovan612.402.2056boran@wundemet.comJares Donovan612.402.2056boran@wundemet.comJares Donovan612.402.2056boran@wundemet.comJares Donovan612.402.2056boran@wundemet.comJares Donovan612.402.2056boran@wundemet.comJares Donovan612.402.2056boran@wundemet.comJares Donovan612.402.2056boran@wundemet.comMi		5	901 251 2229	kreypolds@wundernet.com
Memphis 6000 Poplar Avenue Suite 150Media6000 Poplar Avenue Suite 150Mathow Harrigan303.965.7966mharrigan@wundernet.comMemphis, TN 38119 800.726.0557EntertainmentImage: Communications & Networking Equipment Mathow Harrigan003.965.7966mharrigan@wundernet.comNew York 60 East 42nd Street Suite 1007 New York, NY 10165Communications & Networking Equipment Mathow S. RobisonMathow HarriganMathow HarriganNew York, NY 10165 866.575.2223Gregory J. Simpson, CFA314.719.3467gsimpson@wundernet.comSt. Louis 7711 Bonhomme St. Suite 600 St. Louis, MO 63105Thomas S. Stephens410.369.2002Istephens@wundernet.comBarlan S. Stephens410.369.2002gbrown@wundernet.comJames Donovan James Donovan617.892.722.2jdonovan@wundernet.comJames Donovan James Donovan617.892.722.2jdonovan@wundernet.comJames Donovan James Donovan617.892.722.2jdonovan@wundernet.comJames Donovan Jahon Holweiler410.369.2002gbrown@wundernet.comJames Donovan Jahon Holweiler901.259.1407ggillegoi@wundernet.comMichael Negron Of 17.892.7222jdonovan@wundernet.comJahon HolweilerMichael Negron Storton12.402.2006horora@wundernet.comMichael Negron Of Thomas Resterry12.2402.2006horora@wundernet.comMichael Negron Stephen 21.2402.2066boram@wundernet.comMichael Negron Stephen C. Istalis Stephen C. Istalis Onton 21.2402.2066boram@wundernet.comMich	000.303.0920			
Capital SectionCable/SatelliteSuite 150Matthew Harrigan303.965.7966mharrigan@wundernet.comMemphis, TN 38119Matthew Harrigan303.965.7966mharrigan@wundernet.comSou.726.0557Matthew Harrigan303.965.7966mharrigan@wundernet.comNew YorkMatthew Harrigan303.965.7966mharrigan@wundernet.com60 East 42nd StreetMatthew S. Robison415.572.0936mobison@wundernet.comSuite 1007Brian S. Freed, CFA901.251.1353bfreed@wundernet.comNew York, NY 10165Medical Devices & Technologygsimpson@wundernet.comSt. LouisOrge grown, CFA314.719.3467gsimpson@wundernet.comSt. Louis, MO 63105Beth Adams972.772.5066badams@wundernet.comSt. Louis, MO 63105Beth Adams972.772.5066badams@wundernet.comSt. Louis, MO 63105Beth Adams972.772.5066badams@wundernet.comSt. Louis, MO 63105Beth Adams972.772.5066badams@wundernet.comSt. Louis, MO 63105Beth Adams972.772.5066badams@wundernet.comMathew Harrigan303.260.7904ethel@wundernet.comJohn Howeiler410.369.2012johonvan@wundernet.comSt. Louis, MO 63105Beth Adams972.772.5066badams@wundernet.comMithew Harrigan303.260.7904ethel@wundernet.comMothew Harrigan303.260.7904ethel@wundernet.comMithew Harrigan303.260.7904ethel@wundernet.comMithew Harrigan303.260.7904ethel@wundernet.com <td>Momphia</td> <td>-</td> <td>901.291.1902</td> <td>Jucus a wundernet.com</td>	Momphia	-	901.291.1902	Jucus a wundernet.com
Source 150 Memphis, TN 38119 800.726.0557Mathew Harrigan Methew Harrigan303.965.7966 Mharrigan@wundemet.comNew York 60 East 42nd Street Suite 107 New York, NY 10165 866.575.2223Communications & Networking Equipment Muthew S. Robisonmotioson@wundemet.comSt. Louis 7711 Bonhomme St. Suite 600 St. Louis, MO 63105 888.432.5671Metrical Devices & Technologymotioson@wundemet.comSt. Louis 7711 Bonhomme St. Suite 1007 New Kathew St. Robison10.369.2607 90.1251.1353stephens@wundemet.comSt. Louis 7711 Bonhomme St. Suite 600 St. Louis, MO 63105 Beth Adams972.772.5066 972.722badams@wundemet.comBeth Adams 10.1259.9407 Pal Gillespie972.772.5066 90.1259.9407 921052badams@wundemet.comBeth Adams 888.432.5671972.772.5066 Beth Adams Greg Brown 10.369.2607905 10.369.2607905 10.369.2607905 10.369.2607905 10.369.2607905 10.369.2607905 10.369.2607905 10.369.2607905 10.369.2607905 10.369.2607905 10.369.2607905 10.369.2607905 10.369.2607905 10.369.2607905 10.369.2607905 10.369.2607905 10.369.2607905 10.369.2607905 10.369.2607905 11.369.2722 10.369.2607905 10.369	<b>.</b>	E		
Shife 100EntertainmentIntertainmentMemphis, TN 38119Mathew Harrigan303,965.796mharrigan@wundemet.com800.726.0557Mathew Harrigan303,965.796mharrigan@wundemet.comNew YorkCommunications & Networking Equipmentmtobison@wundemet.com60 East 42nd StreetMathew S. Robison415.572.0936mrobison@wundemet.comSuite 1007Brian S. Freed, CFA901.251.1353bfreed@wundernet.comNew York, NY 10165Brian S. Freed, CFA901.251.1353bfreed@wundernet.com866.575.2223Gregory J. Simpson, CFA314.719.3467gsimpson@wundernet.com7711 Bonhomme St.Director of Institutional SalesDirector of Institutional Sales7711 Bonhomme St.Thomas S. Stephens410.369.2602istephens@wundernet.comSuite 600Beth Adams972.722.566badams@wundernet.com888.432.5671James Donovan617.892.7222jdonovan@wundernet.com988.432.5671James Donovan617.892.7222jdonovan@wundernet.com9901 (Ellespie901.259.9407pgillegie@wundernet.com9001 Hohweiler410.369.2610jhohnetentcom901 Hohweiler120.402.2066boram@wundernet.com902 Hohweiler122.402.2066boram@wundernet.com903 Koorna212.402.2066boram@wundernet.com904 Hohweiler123.560.7901siskalis@wundernet.com905 Hohweiler123.660.478brose@wundernet.com906 Hohweiler123.660.478brosemetrog@wundernet.com907 Hohweiler <td><b>.</b></td> <td></td> <td>303 965 7966</td> <td>mharrigan@waindernet.com</td>	<b>.</b>		303 965 7966	mharrigan@waindernet.com
Methpils, 18:35119 800.726.0557Matthew Harrigan303.965.7966mharrigan@wundernet.com800.726.0557New York 60 East 42nd StreetComunications & Networking Equipment Matthew S. Robison415.572.0936mrobison@wundernet.com60 East 42nd StreetBrian S. Freed, CFA901.251.1353bfreed@wundernet.comNew York, NY 10165Medical Devices & Technologygsimpson@wundernet.com866.575.2223Gregory J. Simpson, CFA314.719.3467gsimpson@wundernet.com7711 Bonhomme St. St. Louis, MO 63105Thormas S. Stephens410.369.2602tstephens@wundernet.com888.432.5671Beth Adams972.772.5066badams@wundernet.com988.432.5671Beth Adams972.772.5066badams@wundernet.com901.259.9407pgillespie@wundernet.com901.259.0407pgillespie@wundernet.com902.602Thormas Hadley303.260.7902903.260.7905thadley@wundernet.com904.692.610john Hohweiler905.2602megro@wundernet.com906.814.422.566Stephens@wundernet.com907.772.5066badams@wundernet.com908.422.5671Beth Adams909.7223megro@wundernet.com909.7223megro@wundernet.com909.7223megro@wundernet.com909.7223megro@wundernet.com909.7223megro@wundernet.com909.72202Stephen C. Iskalis909.72220Stephen C. Iskalis909.72220Stephen C. Iskalis909.72220Stephen C. Iskalis909.722220 <td< td=""><td></td><td></td><td>505.905.7900</td><td>marigan@wundernet.com</td></td<>			505.905.7900	marigan@wundernet.com
800.726.0557       Technology         New York       Communications & Networking Equipment         60 East 42nd Street       Mathew S. Robison       415.572.0936       mrobison@wundemet.com         Suite 1007       Brian S. Freed, CFA       901.251.1353       bfreed@wundemet.com         New York, NY 10165       Medical Devices & Technology       Gregory J. Simpson, CFA       314.719.3467       gsimpson@wundemet.com         St. Louis       Thormas S. Stephens       410.369.2602       istephens@wundemet.com         7711 Bonhomme St.       Thormas S. Stephens       410.369.2602       gsimpson@wundemet.com         Suite 600       Beth Adams       972.772.5066       badams@wundemet.com         St. Louis, MO 63105       Beth Adams       972.772.5066       badams@wundemet.com         888.432.5671       Paul Gillespie       901.259.9407       pgillespie@wundemet.com         94.00 Gillos       Beth Adams       972.772.5066       badams@wundemet.com         94.01 Gillespie       901.259.9407       pgillespie@wundemet.com         94.00 Gillos       Beth Adams       972.772.5066       badams@wundemet.com         94.01 Gillespie       901.259.9407       pgillespie@wundemet.com         95.00 Konton       212.402.2050       thateleg@wundemet.com         94.01 Gillespie	Memphis, TN 38119		303 965 7966	mbarrigan@wandernet.com
New York 60 East 42nd StreetCommunications & Networking EquipmentMathew S, Robison415.572.0936mrobison@wundernet.comSuite 1007Brian S, Freed, CFA901.251.1353bfreed@wundernet.comNew York, NY 10165Medical Devices & Technologysimpson@wundernet.com866.575.2223Gregory J. Simpson, CFA314.719.3467gsimpson@wundernet.com871 Donhomme St.Direct of Institutional Satesstephens@wundernet.com988.432.5671Beth Adams972.772.5066badams@wundernet.com988.432.5671Beth Adams972.772.5066badams@wundernet.com99.1251.99.407giblespie@wundernet.com10.892.7222jdonovan@wundernet.com99.1259.9407pgillespie@wundernet.com10.369.2602brendernet.com99.1259.9407pgillespie@wundernet.com10.369.2602brendernet.com99.1259.9407pgillespie@wundernet.com10.369.2602brendernet.com99.1259.9407pgillespie@wundernet.com10.369.2601jhontweiler@wundernet.com99.1259.9407pgillespie@wundernet.com10.900.1690.2002brendernet.com99.1259.9407pgillespie@wundernet.com10.900.200.9004ethel@wundernet.com99.1259.9407pgillespie@wundernet.com10.900.200.9004ethel@wundernet.com99.1250.9007brendernet.com10.900.200.9004ethel@wundernet.com99.1259.9007pgillespie@wundernet.com10.900.200.9004ethel@wundernet.com99.1259.9007brendernet.com10.900.200.9004ethel@wundernet.com90.1260	800.726.0557		505.905.1900	manganawandemercom
New YorkMatthew S. Robison415.572.0936mrobison@wundemet.com60 East 42nd StreetInformation InfrastructureSuite 1007Brian S. Freed, CFA901.251.1353bfreed@wundernet.comNew York, NY 10165Medical Devices & Technology866.575.2223Gregory J. Simpson, CFA314.719.3467gsimpson@wundernet.comSt. LouisInstitutional Equity Sales7711 Bonhomme St.Thomas S. Stephens410.369.2602Istephens@wundernet.comSt. Louis, MO 63105Beth Adams972.772.5066badams@wundernet.comSt. Louis, MO 63105Greg Brown303.260.7902gbrown@wundernet.com88.432.5671Uidlegie901.259.407pgillegie@wundernet.comPaul Gillegie901.259.407pgillegie@wundernet.comJames Donovan617.892.7222jdonovan@wundernet.comJohn Holweiler410.369.2601jhonkweiler@wundernet.comJames Donovan617.892.7223jdonovan@wundernet.comJohn Holweiler901.259.407pgillegie@wundernet.comJohn Holweiler410.269.2610jhohweiler@wundernet.comJohn Holweiler124.002.2066boram@wundernet.comKyle Norton212.402.2056boram@wundernet.comBeth Rosenberry312.368.0478brosenberry@wundernet.comKyle Norton212.402.2056boram@wundernet.comBeth Rosenberry312.368.0478brosenberry@wundernet.comHithaal Lequity TradingDirector of Institutional Equity TradingDirector Of Institutional Equity TradingDirector of Inst			uinment	
60 East 42nd Street       Information Infrastructure         Suite 1007       Brian S. Freed, CFA       901.251.1353       bfreed@wundernet.com         New York, NY 10165       Medical Devices & Technology       Gregory J. Simpson, CFA       314.719.3467       gsimpson@wundernet.com         St. Louis       Gregory J. Simpson, CFA       314.719.3467       gsimpson@wundernet.com         7711 Bonhomme St.       Director of Institutional Sales       Thomas S. Stephens       410.369.2602       tstephens@wundernet.com         St. Louis, MO 63105       Beth Adams       972.772.5066       badams@wundernet.com       James Donovan       617.892.7222       jdonovan@wundernet.com         888.432.5671       Greg Brown       303.260.7002       gbrown@wundernet.com       James Donovan       617.892.7222       jdonovan@wundernet.com         Noh Holweiller       901.259.9407       pgillespie@wundernet.com       James Donovan       617.892.7222       jdonovan@wundernet.com         Beth Adams       972.772.5066       badams@wundernet.com       James Donovan       617.892.7222       jdonovan@wundernet.com         Beth Odignia       901.259.9407       pgillespie@wundernet.com       James Donovan       617.892.7223       megron@wundernet.com         Kylc Norton       212.402.2050       brosenberg/@wundernet.com       Kylc Norton       212.40	New York		-	mrobison@wundemet.com
Suite 1007Brian S. Freed, CFA901.251.1353bfreed@wundernet.comNew York, NY 10165Medical Devices & Technology866.575.2223Gregory J. Simpson, CFA314.719.3467gsimpson@wundernet.comSt. LouisInstitutional Equity Sales7711 Bonhomme St.Thomas S. Stephens410.369.2602tstephens@wundernet.comSuite 600Beth Adams972.772.5066badams@wundernet.comSt. Louis, MO 63105Greg Brown303.260.7902gbrown@wundernet.com888.432.5671Paul Gillespie901.259.9407pgillespie@wundernet.comMedical Neveller303.260.7905thadley@wundernet.comNom Holweiller303.260.7904ethel@wundernet.comNom Holweiller303.260.7904ethel@wundernet.comNom Holweiller303.260.7904ethel@wundernet.comNom Holweiller12.402.2056boram@wundernet.comMichael Negron617.892.7223mnegron@wundernet.comMichael Negron617.892.7223mnegron@wundernet.comMichael Negron617.892.7225mnegron@wundernet.comMichael Negron617.892.7225mnegron@wundernet.comMichael Negron212.402.2056boram@wundernet.comKyle Norton212.402.2056boram@wundernet.comRobert Oram212.402.2056boram@wundernet.comBeth Rosenberry312.368.0781brosenberry@wundernet.comChristina Rosso212.402.2055crosso@wundernet.comJohn Belgrade888.257.4152jbelgrade@wundernet.comJohn Belgrade<	60 East 42nd Street		413.372.0930	moorson@wundemer.com
New York, NY 10165 866.575.2223Director of Institutional SalesOrrection (Windermet.com)St. Louis 7711 Bonhomme St.Institutional SalesInstitutional Sales7711 Bonhomme St. Suite 600Beth Adams972.772.5066badams@wundermet.com888.432.5671Beth Adams972.772.5066badams@wundermet.com9au Gillespie901.259.9407pgillespie@wundermet.com9au Gillespie901.259.9407pgillespie@wundermet.com9au Gillespie901.259.9407pgillespie@wundermet.com9au Gillespie901.259.9407pgillespie@wundermet.com9au Gillespie901.259.9407pgillespie@wundermet.com9au Gillespie901.259.9407pgillespie@wundermet.com9au Gillespie901.259.9407pgillespi@wundermet.com9au Gillespie901.259.9407pgillespi@wundermet.com9au Gillespie901.259.9407pgillespi@wundermet.com9au Gillespie901.259.9407pgillespi@wundermet.com9au Gillespie901.259.2610johnboweiler@wundermet.com9au Gillespie91.2368.0478broace/wundermet.com9au Gillespie212.402.2060knorton@wundermet.com9au Gillespie212.402.2055crosso@wundermet.com9au Gillespie212.402.2055crosso@wundermet.com9au Gillespie303.260.7901siskalis@wundermet.com9au Gillespie303.260.7901siskalis@wundermet.com9au Gillespie9au Gillespie9au Gillespie9au Gillespie9au Gillespie9au Gillespie9au Gil	Suite 1007		001 251 1353	hfreed@waindemet.com
866.575.2223       Gregory J. Simpson, CFA       314.719.3467       gsimpson@wundernet.com         St. Louis       Institutional Equity Sales       Director of Institutional Sales       7711         7711 Bonhomme St.       Thomas S. Stephens       410.369.2602       tstephens@wundernet.com         St. Louis, MO 63105       Beth Adams       972.772.5066       badams@wundernet.com         888.432.5671       James Donovan       617.892.7222       jdonovan@wundernet.com         Paul Gillespie       901.259.9407       pgillespie@wundernet.com         Thomas Hadley       303.260.7905       thadley@wundernet.com         Thomas Hadley       303.260.7905       thadley@wundernet.com         Thomas Hadley       303.260.7905       thadley@wundernet.com         Miehael Negron       617.892.7223       mnegron@wundernet.com         Miehael Negron       617.892.7223       mnegron@wundernet.com         Miehael Negron       12.402.2060       knorton@wundernet.com         Kyle Norton       212.402.2056       boram@wundernet.com         Robert Oram       212.402.2056       crosso@wundernet.com         Institutional Equity Trading       Director of Institutional Equity Trading         Director of Institutional Equity Trading       John Belgrade       \$88.257.4152       jelegrade@wundernet.com			901.291.1955	Uncedite with define t. com
St. LouisInstitutional Equity Sales7711 Bonhomme St.Thomas S. Stephens410.369.2602istephens@wundernet.comSuite 600Beth Adams972.772.5066badams@wundernet.comSt. Louis, MO 63105Beth Adams972.772.5066badams@wundernet.comSt. Louis, MO 63105James Donovan617.892.7222jdonovan@wundernet.comJames Donovan617.892.7222jdonovan@wundernet.comJames Donovan617.892.7223jdonovan@wundernet.comJohn Hohweiler410.369.2610jhohweiler@wundernet.comJohn Hohweiler410.369.2610jhohweiler@wundernet.comKyle Norton212.402.2060knorton@wundernet.comKyle Norton212.402.2060boram@wundernet.comRobert Oram212.402.2055crosso@wundernet.comBeth Rosenberry312.368.0478brosenberry@wundernet.comInstitutional Equity TradingDirector of Institutional Equity TradingStephen C. Iskalis303.260.7901siskalis@wundernet.comJohn Belgrade888.257.4152jbelgrade@wundernet.comTrip Carey03.365.7961eberry@wundernet.com	,		314 719 3467	asimnson@wandomat.com
St. LouisDirector of Institutional Sales7711 Bonhomme St.Thomas S. Stephens410.369.2602tstephens@wundernet.comSuite 600Beth Adams972.772.5066badams@wundernet.comSt. Louis, MO 63105Greg Brown303.260.7902gbrown@wundernet.comJames Donovan617.892.7222jdonovan@wundernet.comPaul Gillespie901.259.9407pgillespie@wundernet.comThomas Hadley303.260.7903thadley@wundernet.comJohn Hohweiler410.369.2610jhohweiler@wundernet.comMichael Negron617.892.7223mnegron@wundernet.comKylc Norton212.402.2060knorton@wundernet.comKylc Norton212.402.2056boram@wundernet.comBeth Rosenberry312.368.0478brosenberry@wundernet.comRobert Oram212.402.2055cross@wundernet.comInstitutional Equity TradingDirector of Institutional Equity TradingStephen C. Iskalis303.260.7901siskalis@wundernet.comJohn Belgrade888.257.4152jbelgrade@wundernet.comJohn Belgrade888.257.4152jbelgrade@wundernet.comThoil Chruck Berry303.265.7961eberry@wundernet.comThe Gary103.92.60.7901siskalis@wundernet.com	800.575.2225		514.719.5407	gsimpson@wandernet.com
7711 Bonhomme St.Thomas S. Stephens410.369.2602tstephens@wundernet.comSuite 600Beth Adams972.772.5066badams@wundernet.comSt. Louis, MO 63105Greg Brown303.260.7902gbrown@wundernet.com888.432.5671James Donovan617.892.7222jdonovan@wundernet.comPaul Gillespie901.259.9407pgillespie@wundernet.comThomas Hadley303.260.7905thadley@wundernet.comJohn Hohweiler410.369.2610jhohweiler@wundernet.comBeth McGlynn303.260.7904ethel@wundernet.comMiehael Negron617.892.7223mnegro@wundernet.comKyle Norton212.402.2060knorton@wundernet.comRobert Oram212.402.2056boram@wundernet.comBeth Rosenberry312.368.0478brosenberry@wundernet.comChristina Rosso212.402.2055crosso@wundernet.comBeth Rosenberry312.368.0478brosenberry@wundernet.comDirector of Institutional Equity TradingStephen C. Iskalis303.260.7901Stephen C. Iskalis303.260.7901siskalis@wundernet.comJohn Belgrade888.257.4152jbelgrade@wundernet.comJohn Belgrade888.257.961eberry@wundernet.comThoma Stephen C. Iskalis303.260.7901siskalis@wundernet.comJohn Belgrade888.257.202tearey@wundernet.com	St Louis			
Suite 600Beth Adams972.772.5066badams@wundernet.comSt. Louis, MO 63105Greg Brown303.260.7902gbrown@wundernet.com888.432.5671James Donovan617.892.7222jdonovan@wundernet.comPaul Gillespie901.259.9407pgillespie@wundernet.comThomas Hadley303.260.7905thadley@wundernet.comJohn Hohweiler410.369.2610jhohweiler@wundernet.comEthel McGlynn303.260.7904ethel@wundernet.comMichael Negron617.892.7223mnegron@wundernet.comMichael Negron617.892.7223mnegron@wundernet.comKyle Norton212.402.2060knorton@wundernet.comBeth Rosenberry312.368.0478brosenberry@wundernet.comChristina Rosso212.402.2055crosso@wundernet.comInstitutional Equity TradingJinector of Institutional Equity TradingDirector of Institutional Equity TradingJohn Belgrade888.257.4152John Belgrade888.257.4152jbelgrade@wundernet.comJohn Belgrade888.257.4152jbelgrade@wundernet.comTrip Carry617.892.7220tcare@wundernet.com			410 360 2602	totanhana@waundamat.com
St. Louis, MO 63105Greg Brown303.260.7902gbrown@wundernet.com888.432.5671James Donovan617.892.7222jdonovan@wundernet.comPaul Gillespie901.259.9407pgillespie@wundernet.comThomas Hadley303.260.7905thadley@wundernet.comJohn Hohweiler410.369.2610jhohweiler@wundernet.comKylc Norton617.892.7223mnegron@wundernet.comKylc Norton212.402.2060knorton@wundernet.comRobert Oram212.402.2060knorton@wundernet.comBeth Rosenberry312.368.0478brosenberry@wundernet.comChristina Rosso212.402.2055crosso@wundernet.comInstitutional Equity TradingJinector of Institutional Equity TradingDirector of Institutional Equity TradingJohn Belgrade888.257.4152John Belgrade888.257.4152jbelgrade@wundernet.comJohn Belgrade888.257.220tearg@wundernet.comTrip Carcy617.892.7220tearg@wundernet.com		-		
James Donovan617.892.7222jdonovan@wundernet.com888.432.5671James Donovan617.892.7222jdonovan@wundernet.comPaul Gillespie901.259.9407pgillespie@wundernet.comThomas Hadley303.260.7905thadley@wundernet.comJohn Hohweiler410.369.2610jhohweiler@wundernet.comEthel McGlynn303.260.7904ethel@wundernet.comMiehael Negron617.892.7223mnegron@wundernet.comKylc Norton212.402.2060knorton@wundernet.comRobert Oram212.402.2056boram@wundernet.comBeth Rosenberry312.368.0478brosenberry@wundernet.comChristina Rosso212.402.2055crosso@wundernet.comInstitutional Equity Tradingbirector of Institutional Equity TradingDirector of Institutional Equity Tradingsiskalis@wundernet.comJohn Belgrade888.257.4152jbelgrade@wundernet.comJohn Belgrade888.257.961eberry@wundernet.comTrip Carcy617.892.7220tcarcy@wundernet.com				
888.432.5671       Paul Gillespie       901.259,9407       pgillespie@wundernet.com         Thomas Hadley       303.260.7905       thadley@wundernet.com         John Hohweiler       410.369,2610       jhohweiler@wundernet.com         Ethel McGlynn       303.260.7904       ethel@wundernet.com         Miehael Negron       617.892.7223       mnegron@wundernet.com         Miehael Negron       212.402.2060       knorton@wundernet.com         Robert Oram       212.402.2056       boram@wundernet.com         Beth Rosenberry       312.368.0478       brosenberry@wundernet.com         Christina Rosso       212.402.2055       crosso@wundernet.com         Institutional Equity Trading       Director of Institutional Equity Trading       siskalis@wundernet.com         Stephen C. Iskalis       303.260.7901       siskalis@wundernet.com         John Belgrade       888.257.4152       jbelgrade@wundernet.com         John Belgrade       888.257.4152       jbelgrade@wundernet.com         Chuck Berry       303.965.7961       eberry@wundernet.com         Trip Carcy       617.892.7220       tcareg@wundernet.com	,		(1.0. 000 Deee	
Thomas Hadley303.260.7905thadley@wundernet.comJohn Hohweiler410.369.2610jhohweiler@wundernet.comEthel McGlynn303.260.7904ethel@wundernet.comMichael Negron617.892.7223mnegron@wundernet.comMichael Negron212.402.2060knorton@wundernet.comRobert Oram212.402.2056boram@wundernet.comBeth Rosenberry312.368.0478brosenberry@wundernet.comChristina Rosso212.402.2055crosso@wundernet.comInstitutional Equity TradingInstitutional Equity TradingStephen C. Iskalis303.260.7901siskalis@wundernet.comJohn Belgrade888.257.4152jbelgrade@wundernet.comJohn Belgrade888.257.4152jbelgrade@wundernet.comTrip Carcy617.892.7220tcareg@wundernet.com	888.432.5671			
John Hohweiler410.369.2610jhohweiler@wundernet.comEthel McGlynn303.260.7904ethel@wundernet.comMichael Negron617.892.7223mnegron@wundernet.comKyle Norton212.402.2060knorton@wundernet.comRobert Oram212.402.2056boram@wundernet.comBeth Rosenberry312.368.0478brosenberry@wundernet.comChristina Rosso212.402.2055crosso@wundernet.comInstitutional Equity TradingInstitutional Equity TradingDirector of Institutional Equity Tradingsiskalis@wundernet.comStephen C. Iskalis303.260.7901siskalis@wundernet.comJohn Belgrade888.257.4152jbelgrade@wundernet.comChuck Berry303.965.7961eberry@wundernet.comTrip Carcy617.892.7220tcarey@wundernet.com				
Michael Negron617.892.7223mnegron@wundernet.comKyle Norton212.402.2060knorton@wundernet.comRobert Oram212.402.2056boram@wundernet.comBeth Rosenberry312.368.0478brosenberry@wundernet.comChristina Rosso212.402.2055crosso@wundernet.comInstitutional Equity TradingDirector of Institutional Equity TradingStephen C. Iskalis303.260.7901siskalis@wundernet.comJohn Belgrade888.257.4152jbelgrade@wundernet.comChristing Colspane617.892.7220tcareg@wundernet.com				
Kylc Norton212.402.2060knorton@wundernet.comRobert Oram212.402.2056boram@wundernet.comBeth Rosenberry312.368.0478brosenberry@wundernet.comChristina Rosso212.402.2055crosso@wundernet.comInstitutional Equity TradingInstitutional Equity TradingDirector of Institutional Equity TradingStephen C. Iskalis303.260.7901Stephen C. Iskalis303.265.7961eberry@wundernet.comJohn Belgrade888.257.4152jbelgrade@wundernet.comChuck Berry303.965.7961eberry@wundernet.comTrip Carcy617.892.7220tcarey@wundernet.com				
Robert Oram212.402.2056boram@wundernet.comBeth Rosenberry312.368.0478brosenberry@wundernet.comChristina Rosso212.402.2055crosso@wundernet.comInstitutional Equity TradingDirector of Institutional Equity TradingStephen C. Iskalis303.260.7901siskalis@wundernet.comJohn Belgrade888.257.4152jbelgrade@wundernet.comChuck Berry303.965.7961eberry@wundernet.comTrip Carcy617.892.7220tcarcy@wundernet.com				
Beth Rosenberry     312.368.0478     brosenberry@wundernet.com       Christina Rosso     212.402.2055     crosso@wundernet.com       Institutional Equity Trading     Trading       Director of Institutional Equity Trading     siskalis@wundernet.com       Stephen C. Iskalis     303.260.7901     siskalis@wundernet.com       John Belgrade     888.257.4152     jbelgrade@wundernet.com       Chuck Berry     303.965.7961     eberry@wundernet.com       Trip Carcy     617.892.7220     tcarey@wundernet.com				
Christina Rosso     212.402.2055     crosso@windernet.com       Institutional Equity Trading     Director of Institutional Equity Trading       Director of Institutional Equity Trading     303.260.7901     siskalis@wundernet.com       Stephen C. Iskalis     303.260.7901     siskalis@wundernet.com       John Belgrade     888.257.4152     jbelgrade@wundernet.com       Chuck Berry     303.965.7961     eberry@wundernet.com       Trip Carcy     617.892.7220     tcareg@wundernet.com				
Institutional Equity Trading         Director of Institutional Equity Trading         Stephen C. Iskalis       303.260.7901       siskalis@wundernet.com         John Belgrade       888.257.4152       jbelgrade@wundernet.com         Chuck Berry       303.965.7961       eberry@wundernet.com         Trip Carcy       617.892.7220       tcarcy@wundernet.com				
Director of Institutional Equity Trading         Stephen C. Iskalis       303.260.7901       siskalis@wundernet.com         John Belgrade       888.257.4152       jbelgrade@wundernet.com         Chuck Berry       303.965.7961       eberry@wundernet.com         Trip Carcy       617.892.7220       tcarey@wundernet.com			212, 102,2022	troubles in the state of the
Stephen C. Iskalis303.260.7901siskalis@wundernet.comJohn Belgrade888.257.4152jbelgrade@wundernet.comChuck Berry303.965.7961eberry@wundernet.comTrip Carcy617.892.7220tcarey@wundernet.com			1	
John Belgrade888.257.4152jbelgrade@wundernet.comChuck Berry303.965.7961eberry@wundernet.comTrip Carcy617.892.7220tcarey@wundernet.com				siskalis@wundernet.com
Chuck Berry303.965.7961eberry@wundernet.comTrip Carcy617.892.7220tcarey@wundernet.com		· ·		÷
Trip Carcy 617.892.7220 tcarey@wundernet.com				

## COMPANY UPDATE Great Plains Energy Inc. (GXP)

Neutral

## Still Neutral, expecting GXP to trade at a discount given rate case

### What's changed

After 4Q2010 reporting, we update estimates for Great Plains Energy (GXP, Neutral) to reflect: (1) 4Q2010 earnings results, (2) updated O&M assumptions, as we back out non-recurring items and add in increased costs at the Wolf Creek nuclear station, (3) updated capital spending levels and financing assumptions and (4) revised fuel costs for the portion of the KCP&L subsidiary that lacks a fuel clause.

We update our 2011-2014 earnings estimates to \$1.50/\$1.67/\$1.68/\$2.06 from \$1.57/\$1.67/\$1.70/\$2.01 – and maintain our \$20 target price on GXP.

### Implications

(1) We lower 2011 estimates, but largely maintain forecasts 2012/2013. We lower our 2011 estimates on higher O&M and higher fuel costs. We maintain our 2012 assumption, but recognize downside risks exist if GXP delays filing a follow-on rate case in late 2011 for mid year 2012 implementation.

(2) GXP faces rate case headwinds at Missouri. Potential cost disallowances, along with bearish PSC staff testimony on authorized returns, presents a near term overhang on GXP..

(3) We remain Neutral on GXP, given regulatory risks and valuation. While GXP screens well on price/book metrics versus peers, we still prefer large cap PCG and mid caps WEC and PNW among Regulated Utilities.

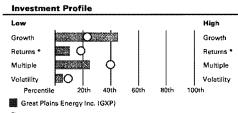
### Valuation

We maintain our P/E based 12-month target price at \$20, using a modest discount multiple of 12x - vs a baseline for peers of 12.5x - on our 2012 EPS estimate. GXP trades at 12.8X/11.5X/11.4X our 2011/2012/2013 EPS estimates compared to peers that trade at 13.9X/12.7X/12.3X.

### Key risks

Primary risks include regulatory risks, financing risks and electricity demand.

#### INVESTMENT LIST MEMBERSHIP Neutral



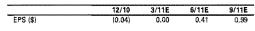
O Americas Power & Utilities Peer Group Average

\* Returns = Return on Capital For a complete description of the

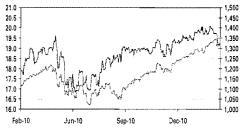
investment profile measures please refer to the disclosure section of this document.

Key data	Current
Price (\$)	19.20
12 month price target (\$)	20.00
Market cap (\$ mn)	2,590.1

	12/10	12/11E	12/12E	12/13E
Revenue (\$ mn) New	2,255.5	2,340.8	2,431.3	2,486.3
Revenue (\$ mn) Old	2,258.1	2,335.8	2,438.2	2,502.8
EPS (\$) New	1.53	1.50	1.67	1.68
EPS (\$) Old	1.50	1.57	1.67	1.70
P/E (X)	12.5	12.8	11.5	11.4
EV/EBITDA (X)	7.7	7.5	7.2	7.4
ROE (%)	7.4	5.4	7.7	7.6



#### Price performance chart



----- Great Plains Energy Inc. (L) --- S&P 500 (R)

Share price performance (%)	3 month	6 month	12 month
Absolute	2.9	3.8	7.8
Rel. to S&P 500	(8.4)	(17.9)	(10.3)
Source: Company date, Goldman Suchs Research	h estimates, FactS	et. Price as of 2	28/2011 close.

**Coverage View: Cautious** 

Michael Lapides (212) 357-6307 michael.lapides@gs.com Goldman Sachs & Co. Neil Mehta (212) 357-4042 neil.mehta@gs.com Goldman Sachs & Co. Jaideep Malik (917) 343-0717 jaideep.malik@gs.com Goldman Sachs & Co. Vinay Nayak (212) 934-6049 vinay.nayak@gs.com Goldman Sachs India SPL The Goldman Sachs Group, Inc. 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. For Reg AC certification, see the end of the text. Other important disclosures follow the Reg AC certification, or go to www.gs.com/research/hedge.html. Analysts employed by non-US affiliates are not registered/qualified as research analysts with FINRA in the U.S.



**Equity Research** 

## **Great Plains Energy Inc.: Summary Financials**

Profit model (\$ mn)	12/10	12/11E	12/12E	12/13E
Total revenue	2,255.5	2,340.8	2,431.3	2,486.3
Cost of goods sold	(671,9)	(690.4)	(712.3)	(730.0)
SG&A	(602.5)	(681.3)	(713.7)	(735.1)
R&D	0.0	0.0	0.0	0.0
Other operating profit/(expense)	(177.2)	(133.2)	(137.2)	(141.3)
ESO expense	0.0	0.0	0.0	0.0
EBITDA	803.9	835.9	868.1	879.9
Depreciation & amortization	(331.6)	(291.6)	(289.9)	(294.4)
EBIT	472.3	544.3	578.2	585.5
Net interest income/(expense)	(184.8)	(234.2)	(210.7)	(199.0)
Income/(loss) from associates	0.0	0.0	0.0	0.0
Others	23.4	(67.0)	8.0	14.0
Pretax profits	310.9	243.0	375.5	400.5
Provision for taxes	(99.0)	(85,1)	(131.4)	(140.2) 0.0
Minority interest Net income pre-preferred dividends	(0.2) <b>211.7</b>	0.0 15 <b>8.0</b>	0.0 244.1	260.3
Preferred dividends	(1.6)	(1.6)	(1.6)	(1.6)
Net income (pre-exceptionals)	210.1	156.4	242.5	258.7
Post tax exceptionals	0.0	48.8	0.0	0.0
Net income (post-exceptionals)	210.1	205.1	242.5	258.7
EPS (basic, pre-except) (\$)	1.56	1,14	1,67	1.68
EPS (diluted, pre-except) (\$)	1.53	1.14	1.67	1.68
EPS (basic, post-except) (\$)	1.56	1.50	1.67	1.68
EPS (diluted, post-except) (\$)	1.53	1.50	1.67	1.68
Common dividends paid	(114.2)	(115.9)	(125.7)	(129.4)
DPS (\$)	0.83	0.85	0.86	0.84
Dividend payout ratio (%)	53.4	74.2	51.9	50.0
Growth & margins (%)	12/10	12/11E	12/12E	12/13E
Sales growth	14.8	3.8	3.9	2.3
EBITDA growth	29.2	4.0	3.9	1,4
EBIT growth	47.5	15.2	6.2	1.3
Net income (pre-except) growth	40.1	(25.6)	55.1	6.7
EPS growth	34.1	(26.6)	45.9	0.7
Gross margin	70.2	70.5	70,7	70.6
EBITDA margin	35.6	35.7	35.7	35.4
EBIT margin	20.9	23.3	23.8	23.5
Cash flow statement (\$ mn)	12/10	12/11E	12/12E	12/13E
Net income	211.9	158.0	244.1	260.3
D&A add-back (incl. ESO)	349.1	338.8	337.1 0.0	341.6 0.0
Minority Interest add-back Net (inc)/dec working capital	0.0 0.0	0.0 0.0	0.0	0.0
Other operating cash flow	(8.9)	145.2	108.4	115.6
Cash flow from operations		642.0	689.6	717.5
	552.1	042.0		
Capital expenditures	552.1 (618.0)	(503.1)	(613.9)	(699.2)
Capital expenditures Acquisitions			(613.9) 0.0	(699.2) 0.0
Capital expenditures Acquisitions Divestitures	(618.0)	(503.1)		
Acquisitions	(618.0) 0.0	(503.1) 0.0	0.0	0.0
Acquisitions Divestitures Others	(618.0) 0.0 0.0	(503.1) 0.0 0.0	0.0 0.0	0.0 0.0
Acquisitions Divestitures Others Cash flow from investing	(618.0) 0.0 0.0 (39.7)	(503.1) 0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0
Acquisitions Divestitures Others Cash flow from investing Dividends paid (common & pref)	(618.0) 0.0 (39.7) ( <b>657.7</b> )	(503.1) 0.0 0.0 0.0 (503.1)	0.0 0.0 0.0 (613.9)	0.0 0.0 0.0 (699.2)
Acquisitions Divestitures Others <b>Cash flow from investing</b> Dividends paid (common & pref) Inc/(dec) in debt	(618.0) 0.0 (39.7) ( <b>657.7</b> ) (114.2)	(503.1) 0.0 0.0 (503.1) (115.9)	0.0 0.0 0.0 (613.9) (125.7)	0.0 0.0 (699.2) {129.4}
Acquisitions Divestitures	(618.0) 0.0 (39.7) (657.7) (114.2) 83.0	(503.1) 0.0 0.0 (503.1) (115.9) 41.0	0.0 0.0 (613.9) (125.7) (220.0)	0.0 0.0 (699.2) (129.4) 55.0

Balance sheet (\$ mn)	12/10	12/11E	12/12E	12/13E
Cash & equivalents	10.8	76.7	96.3	42.5
Accounts receivable	241.7	241.7	241.7	241.7
Inventory	217.9	217.9	217.9	217.9
Other current assets	141.2	141.2	141.2	141.2
Total current assets	611.6	677.5	697.1	643.3
Net PP&E	6,892.3	7,103.8	7,427.7	7,832.6
Net intangibles	0.0	0.0	0.0	0.0
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	1,314.3	1,241.4	1,243.5	1,245.6
Total assets	8,818.2	9,022.6	9,368.3	9,721.5
Accounts payable	276.3	276.3	276.3	276.3
Short-term debt	758.7	758.7	638.7	518.7
Other current liabilities	304.3	353.6	402.9	452.2
Total current liabilities	1,339.3	1,388.6	1,317.9	1,247.2
Long-term debt	2,942.7	2,983.7	2,883.7	3,058.7
Other long-term liabilities	1,610.1	1,680.3	1,788.7	1,904.3
Total long-term liabilities	4,552.8	4,664.0	4,672.4	4,963.0
Total liabilities	5,892.1	6,052.6	5,990.3	6,210.2
Preferred shares	39.0	39.0	39.0	39.0
Total common equity	2,887.1	2,931.1	3,339.0	3,472.3
Minority interest	0.0	0.0	0.0	0.0
Total liabilities & equity	8,818.2	9,022.6	9,368.3	9,721.5
Additional financials	12/10	12/11E	12/12E	12/13E
Net debt/equity (%)	126.1	123.4	101.4	100.7
Interest cover (X)	2.6	2.3	2.7	2.9
Inventory days	115.2	115.2	111.7	108.9
Receivable days	38.2	37.7	36.3	35.5
BVPS (\$)	21.09	21.40	22.93	22.51
ROA (%)	2.4	1.8	2.6	2.7
CROCI (%)	6.3	7.1	7.1	6.9
Dupont ROE (%)	7.2	5.3	7.2	7.4
Dupont ROE (%) Margin (%)	<b>7.2</b> 9.3	5.3 6.7	<b>7.2</b> 10.0	
Margin (%)				10.4
•	9.3	6.7	10.0	7.4 10.4 0.3 2.8
Margin (%) Turnover (X)	9.3 0.3	6.7 0.3	10.0 0.3	10.4 0.3

Note: Last actual year may include reported and estimated data. Source: Company data, Goldman Sachs Research estimates.

#### Analyst Contributors

Michael Lapides michael.lapides@gs.com Vinay Nayak vinay.nayak@gs.com

Neil Mehta

neil.mehta@gs.com

Jaideep Malik jaideep.malik@gs.com

## **Exhibits**:

### Exhibit 1: We lower our 2011 estimate on higher costs, but maintain our 2012-2014 EPS estimates for GXP Old v New v Consensus EPS estimates for GXP

			а <sup>н</sup>	the second metric second many first the second metric second second second second second second second second s
	New	Old	Cons.	
2011E	\$1.50	\$1.57	\$1.57	We apply a 12.0X multiple to our 2012 EPS estimate of \$1.67 to drive our 12-month target
2012E	\$1.67	\$1.67	\$1.69	price of \$20/share.
2013E	\$1.68	\$1.70		
2014E	\$2.06	\$2.01		-1992 1999 1992 1992 1999 1999 1999 1999

Note: Our 2014 EPS estimates reflect normalized earnings on rate base for GXP.

Source: Goldman Sachs Research Estimates, Thomson

### Exhibit 2: Although GXP trades at a discount to peers on a P/E basis, we remain Neutral given rate case headwinds at Missouri

EPS Estimates and P/E multiples for Regulated Utilities

			Close		Tot Ret		EPS		P/E		
	Ticker	Rating	02/28/11	Px. Tgt	to Target	2011E	2012E	2013E	2011E	2012E	2013E
Large-Cap											
American Bec Power	AEP	Neutral	\$35.78	\$37	9%	\$3,16	\$3,23	\$3.44	11.3x	11.1x	10.4x
Duke Energy	DUK	Sell	\$17.99	\$17	0%	\$1.34	\$1.33	\$1.41	13.5x	13.6x	12.8x
Consolidated Edison	ED	Sell	\$49.98	\$47	-1%	\$3,58	\$3,74	\$3.80	14.0x	13.4x	13. <b>1x</b>
PG&E	PCG	Buy	\$46.06	\$50	13%	\$3.65	\$3.97	\$4.17	12.6x	11.6x	11.0x
Progress Energy	PGN	Neutral	\$45.71	\$42	-3%	\$3.11	\$3.24	\$3.27	14.7x	14.1x	14.0x
Southern Company	SO	Neutral	\$38.11	\$39	7%	\$2.58	\$2.86	\$2.88	14.8x	13.3x	13.2x
Large-Cap Mean					4%				13.5x	12.8x	12.4x
Large-Cap Median					4%				13.7x	13.4x	13.0x
Mid & Small-Cap											
Cleco	CNL	Neutral	\$32.35	\$32	2%	\$2.35	\$2.45	\$2.64	13.7x	13.2x	12.3x
El Paso Electric	EE	Neutral	\$28.10	\$29	3%	\$2.22	\$2.28	\$2.27	12.7x	12.3x	12.4x
Great Plains Energy	GXP	Neutral	\$19.20	\$20	8%	\$1.50	\$1.67	\$1.68	12.8x	11.5x	11.4x
NSTAR	NST	NR	\$45.15			\$2.67	\$2.77	\$2.68	16.9x	16.3x	16.9x
Northeast Utilities	NU	NR	\$34.04			\$2.29	\$2.50	\$2.70	14.9x	13.6x	12.6x
NV Energy	NVE	Neutral	\$14.69	\$15	5%	\$1.07	\$1.28	\$1.30	13.8x	11.5x	11.3x
Pinnacle West Capital	PNW	Buy	\$42.23	\$45	12%	\$3.10	\$3.56	\$3.60	13.6x	11.9x	11.7x
Portland General Bectric	POR	Neutral	\$23.42	\$23	3%	\$1.94	\$1.96	\$2.13	12.1x	12.0x	1 <b>1.0x</b>
SCANA Corporation	SCG	Neutral	\$40.48	\$39	1%	\$3.05	\$3.21	\$3.41	13.3x	12.6x	11.9x
Wisconsin Energy	WEC	CL Buy	\$59.20	\$63	10%	\$4.19	\$4.68	\$4.83	14.1x	12.7x	12.2x
Westar Energy	WR	Neutral	\$26.00	\$26	5%	\$1.74	\$2.14	\$2.30	14.9x	12.2x	11.3x
Small / Mid-Cap Mean					5%				13.9x	12.7x	12.3x
Small / Mid-Cap Median					5%				13.7x	12.3x	11.9x
Regulated Utilities Mean					5%				13.7x	12.8x	12.3x
Regulated Utilities Median					5%			Ψ.	13.7x	12.6x	12.2x

Source: Goldman Sachs Research Estimates

## Reg AC

I, Michael Lapides, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

## **Investment Profile**

The Goldman Sachs Investment Profile provides investment context for a security by comparing key attributes of that security to its peer group and market. The four key attributes depicted are: growth, returns, multiple and volatility. Growth, returns and multiple are indexed based on composites of several methodologies to determine the stocks percentile ranking within the region's coverage universe.

The precise calculation of each metric may vary depending on the fiscal year, industry and region but the standard approach is as follows:

**Growth** is a composite of next year's estimate over current year's estimate, e.g. EPS, EBITDA, Revenue. **Return** is a year one prospective aggregate of various return on capital measures, e.g. CROCI, ROACE, and ROE. **Multiple** is a composite of one-year forward valuation ratios, e.g. P/E, dividend yield, EV/FCF, EV/EBITDA, EV/DACF, Price/Book. **Volatility** is measured as trailing twelve-month volatility adjusted for dividends.

## Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

## **Disclosures**

### Coverage group(s) of stocks by primary analyst(s)

Michael Lapides: America-Diversified Utilities, America-Independent Power Producers, America-Regulated Utilities.

America-Diversified Utilities: Ameren Corp., Dominion Resources Inc., Edison International, Entergy Corp., Exelon Corp., NextEra Energy, Inc., PPL Corporation, Public Service Enterprise Group Inc., Sempra Energy.

America-Independent Power Producers: Calpine Corporation, Capital Power Corp., GenOn Energy, Inc, NRG Energy Inc., Ormat Technologies, Inc.,

America-Regulated Utilities: American Electric Power, Cleco Corp., Consolidated Edison, Inc., Duke Energy Corporation, El Paso Electric Co., Great Plains Energy Inc., Northeast Utilities, NSTAR, NV Energy, Inc., PG&E Corporation, Pinnacle West Capital Corp., Portland General Electric Co., Progress Energy Inc., SCANA Corp., The Southern Company, Westar Energy Inc., Wisconsin Energy Corp..

### **Company-specific regulatory disclosures**

The following disclosures relate to relationships between The Goldman Sachs Group, Inc. (with its affiliates, "Goldman Sachs") and companies covered by the Global Investment Research Division of Goldman Sachs and referred to in this research.

Goldman Sachs expects to receive or intends to seek compensation for investment banking services in the next 3 months: Great Plains Energy Inc. (\$19.20)

Goldman Sachs has received compensation for non-investment banking services during the past 12 months: Great Plains Energy Inc. (\$19.20)

Goldman Sachs had an investment banking services client relationship during the past 12 months with: Great Plains Energy Inc. (\$19.20)

Goldman Sachs had a non-investment banking securities-related services client relationship during the past 12 months with: Great Plains Energy Inc. (\$19.20)

Goldman Sachs had a non-securities services client relationship during the past 12 months with: Great Plains Energy Inc. (\$19.20)

Goldman Sachs is a specialist in the relevant securities and will at any given time have an inventory position, "long" or "short," and may be on the opposite side of orders executed on the relevant exchange: Great Plains Energy Inc. (\$19.20)

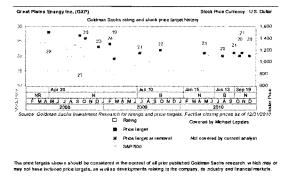
### Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global coverage universe

	Ra	ating Distributi	on	investme	Investment Banking Relationships			
	Buy	Hold	Sell	Buy	Hold	Sell		
Global	31%	54%	15%	50%	42%	37%		

As of January 1, 2011, Goldman Sachs Global Investment Research had investment ratings on 3,137 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by NASD/NYSE rules. See 'Ratings, Coverage groups and views and related definitions' below.

### Price target and rating history chart(s)



### **Regulatory disclosures**

### Disclosures required by United States laws and regulations

See company-specific regulatory disclosures above for any of the following disclosures required as to companies referred to in this report: manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/co-managed public offerings in prior periods; directorships; for equity securities, market making and/or specialist role. Goldman Sachs usually makes a market in fixed income securities of issuers discussed in this report and usually deals as a principal in these securities.

The following are additional required disclosures: **Ownership and material conflicts of interest**: Goldman Sachs policy prohibits its analysts, professionals reporting to analysts and members of their households from owning securities of any company in the analyst's area of coverage. **Analyst compensation**: Analysts are paid in part based on the profitability of Goldman Sachs, which includes investment banking revenues. **Analyst as officer or director**: Goldman Sachs policy prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director, advisory board member or employee of any company in the analyst's area of coverage. **Non-U.S. Analysts**: Non-U.S. analysts may not be associated persons of Goldman Sachs & Co. and therefore may not be subject to NASD Rule 2711/NYSE Rules 472 restrictions on communications with subject company, public appearances and trading securities held by the analysts.

Distribution of ratings: See the distribution of ratings disclosure above. Price chart: See the price chart, with changes of ratings and price targets in prior periods, above, or, if electronic format or if with respect to multiple companies which are the subject of this report, on the Goldman Sachs website at http://www.gs.com/research/hedge.html.

# Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, except to the extent already made above pursuant to United States laws and regulations. Australia: This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act. Canada: Goldman Sachs & Co. has approved of, and agreed to take responsibility for, this research in Canada if and to the extent it relates to equity securities of Canadian issuers. Analysts may conduct site visits but are prohibited from accepting payment or reimbursement by the company of travel expenses for such visits. Hong Kong: Further information on the securities of covered companies referred to in this research may be obtained on request from Goldman Sachs (Asia) L.L.C. India: Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (India) Securities Private Limited; Japan: See below. Korea: Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (Asia) L.L.C., Seoul Branch. Russia: Research reports distributed in the Russian Federation are not advertising as defined in the Russian legislation, but are information and analysis not having product promotion as their main purpose and do not provide appraisal within the meaning of the Russian legislation on appraisal activity. Singapore: Further information on the covered companies referred to in this research may be obtained from Goldman Sachs (Singapore) Pte. (Company Number: 198602165W), Taiwan: This material is for reference only and must not be reprinted without permission. Investors should carefully consider their own investment risk. Investment results are the responsibility of the individual investor. United Kingdom: Persons who would be categorized as retail clients in the United Kingdom, as such term is defined in the rules of the Financial Services Authority, should read this research in conjunction with prior Goldman Sachs research on the covered companies referred to herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risks warnings, and a glossary of certain financial terms used in this report, are available from Goldman Sachs International on request.

European Union: Disclosure information in relation to Article 4 (1) (d) and Article 6 (2) of the European Commission Directive 2003/126/EC is available at http://www.gs.com/client\_services/global\_investment\_research/europeanpolicy.html which states the European Policy for Managing Conflicts of Interest in Connection with Investment Research.

Japan: Goldman Sachs Japan Co., Ltd. is a Financial Instrument Dealer under the Financial Instrument and Exchange Law, registered with the Kanto Financial Bureau (Registration No. 69), and is a member of Japan Securities Dealers Association (JSDA) and Financial Futures Association of Japan (FFAJ). Sales and purchase of equities are subject to commission pre-determined with clients plus consumption tax. See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

### Ratings, coverage groups and views and related definitions

Buy (B), Neutral (N), Sell (S) -Analysts recommend stocks as Buys or Sells for inclusion on various regional Investment Lists. Being assigned a Buy or Sell on an Investment List is determined by a stock's return potential relative to its coverage group as described below. Any stock not assigned as a Buy or a Sell on an Investment List is deemed Neutral. Each regional Investment Review Committee manages various regional Investment Lists to a global guideline of 25%-35% of stocks as Buy and 10%-15% of stocks as Sell; however, the distribution of Buys and Sells in any particular coverage group may vary as determined by the regional Investment Review Committee. Regional Conviction Buy and Sell lists represent investment recommendations focused on either the size of the potential return or the likelihood of the realization of the return.

**Return potential** represents the price differential between the current share price and the price target expected during the time horizon associated with the price target. Price targets are required for all covered stocks. The return potential, price target and associated time horizon are stated in each report adding or reiterating an Investment List membership.

**Coverage groups and views:** A list of all stocks in each coverage group is available by primary analyst, stock and coverage group at http://www.gs.com/research/hedge.html. The analyst assigns one of the following coverage views which represents the analyst's investment outlook on the coverage group relative to the group's historical fundamentals and/or valuation. **Attractive (A)**. The investment outlook over the following 12 months is favorable relative to the coverage group's historical fundamentals and/or valuation. **Neutral (N)**. The investment outlook over the following 12 months is neutral relative to the coverage group's historical fundamentals and/or valuation. **Cautious (C)**. The investment outlook over the following 12 months is unfavorable relative to the coverage group's historical fundamentals and/or valuation.

Not Rated (NR). The investment rating and target price have been removed pursuant to Goldman Sachs policy when Goldman Sachs is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances. Rating Suspended (RS). Goldman Sachs Research has suspended the investment rating and price target for this stock, because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon. Coverage Suspended (CS). Goldman Sachs has suspended coverage of this company. Not Covered (NC). Goldman Sachs does not cover this company. Not Available or Not Applicable (NA). The information is not available for display or is not applicable. Not Meaningful (NM). The information is not meaningful and is therefore excluded.

### **Global product; distributing entities**

The Global Investment Research Division of Goldman Sachs produces and distributes research products for clients of Goldman Sachs, and pursuant to certain contractual arrangements, on a global basis. Analysts based in Goldman Sachs offices around the world produce equity research on industries and companies, and research on macroeconomics, currencies, commodities and portfolio strategy. This research is disseminated in Australia by Goldman Sachs & Partners Australia Pty Ltd (ABN 21 006 797 897) on behalf of Goldman Sachs; in Canada by Goldman Sachs & Co. regarding Canadian equities and by Goldman Sachs & Co. (all other research); in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Ltd.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch; in New Zealand by Goldman Sachs & Partners New Zealand Limited on behalf of Goldman Sachs; in Russia by OOO Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); and in the United States of America by Goldman Sachs & Co. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom and European Union.

**European Union:** Goldman Sachs International, authorized and regulated by the Financial Services Authority, has approved this research in connection with its distribution in the European Union and United Kingdom; Goldman Sachs & Co. oHG, regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht, may also distribute research in Germany.

#### General disclosures

This research is for our clients only. Other than disclosures relating to Goldman Sachs, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment.

Goldman Sachs conducts a global full-service, integrated investment banking, investment management, and brokerage business. We have investment banking and other business relationships with a substantial percentage of the companies covered by our Global Investment Research Division. Goldman Sachs & Co., the United States broker dealer, is a member of SIPC (http://www.sipc.org).

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

We and our affiliates, officers, directors, and employees, excluding equity and credit analysts, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Investors should review current options disclosure documents which are available from Goldman Sachs sales representatives or at http://www.theocc.com/about/publications/character-risks.jsp. Transactions cost may be significant in option strategies calling for multiple purchase and sales of options such as spreads. Supporting documentation will be supplied upon request.

All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client websites. Not all research content is redistributed to our clients or available to third-party aggregators, nor is Goldman Sachs responsible for the redistribution of our research by third party aggregators. For all research available on a particular stock, please contact your sales representative or go to http://360.gs.com.

Disclosure information is also available at http://www.gs.com/research/hedge.html or from Research Compliance, 200 West Street, New York, NY 10282.

#### Copyright 2011 Goldman Sachs.

No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the prior written consent of The Goldman Sachs Group, Inc.



### EQUITY RESEARCH

# GREAT PLAINS ENERGY INC. Adjusting our estimates for GXP

We are tweaking our estimates and PT for GXP: After updating our model for '10 actuals, we are adjusting our '11/'12/'13 EPS estimates to \$1.40/\$1.52/\$1.73 from \$1.50/\$1.55/\$1.77 and taking our PT to \$20 after shifting our valuation year to 2013.

**Stock trades at a large discount on '13 EPS:** While our estimates still sit ~\$0.15 lower than consensus through our forecast, we see the argument that the stock trades cheap if investors are willing to look out to '13 earnings potential.

**There is a reason why GXP trades at a meaningful discount:** While we believe there is clearly an argument to be made for under-valuation, regulatory overhangs in MO and a likely second round of filings in '12 keep us on the sidelines for now. We need to have greater clarity on GXP's regulatory strategy and a better blueprint of the company's approach to closing the under-earning gap before we can get more constructive.

**Taking our GXP PT to \$20:** Our \$20 PT is based on our '13 EPS estimate of \$1.73 at a 7% discount for regulatory risk to the group's 12.3x multiple. Our prior \$19 price target was premised upon our '12 estimated EPS of \$1.55 and an estimated '12 utility group PE multiple of 12.5x, discounted 5% for ongoing regulatory risk.

### **GXP: Quarterly and Annual EPS USD**

	- 70	10		2011	÷.		2012		Chan	ge y/y
S/Dec	- 0.5	New	Off	New	Cons	Old	New	Cons	2011	2017
Q1	0.15A	0.15A	N/A	N/A	0.02E	N/A	N/A	N/A	N/A	N/A
Q2	0.47A	0.47A	N/A	N/A	0.37E	N/A	N/A	N/A	N/A	N/A
Q3	0.96A	0.96A	N/A	N/A	0.97E	N/A	N/A	N/A	N/A	N/A
Q4	-0.02E	-0.04A	N/A	N/A	0.09E	N/A	N/A	N/A	N/A	N/A
Year	1.55E	1.53A	1.50E	1.40E	1.56E	1.55E	1.52E	1.69E	-8%	9%
P/E				13.7			12.6			

Source: Barclays Capital

Consensus numbers are from Thomson Reuters

Power & Utilities | U.S. Utilities | 8 March 2011

Stock Rating	2-EQUAL WEIGHT Unchanged
Sector View	1-POSITIVE Unchanged
Price Target raise	USD 20.00 ed 5% from USD 19.00
Price (07-Mar-2011)	USD 19.22
Potential Upside/Downs	side +4%
Tickers	GXP
Market Cap (USD mn)	2608
Shares Outstanding (mr	n) 135.69
Free Float (%)	99.32
52 Wk Avg Daily Volum	e (mn) 0.9
Dividend Yield (%)	4.3
Return on Equity TTM (	%) 7.94
Current BVPS (USD)	21.48
Source: FactSet Fundamentals	
Price Performance	Exchange-NYSE
52 Week range	USD 20.14-16.63
21	



Link to Barclays Capital Live for interactive charting

### U.S. Utilities

Daniel Ford, CFA 1.212.526.0836 dan.ford@barcap.com BCI, New York

Noah Hauser 1.212.526.6203 noah.hauser@barcap.com BCI, New York

Barclays Capital 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. PLEASE SEE ANALYST(S) CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 3.

### ANALYST(S) CERTIFICATION(S)

I, Daniel Ford, CFA, hereby certify (1) that the views expressed in this research report accurately reflect my personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

### IMPORTANT DISCLOSURES

For current important disclosures, including, where relevant, price target charts, regarding companies that are the subject of this research report, please send a written request to: Barclays Capital Research Compliance, 745 Seventh Avenue, 17th Floor, New York, NY 10019 or refer to http://publicresearch.barcap.com or call 1-212-526-1072.

The analysts responsible for preparing this research report have received compensation based upon various factors including the firm's total revenues, a portion of which is generated by investment banking activities.

On September 20, 2008, Barclays Capital acquired Lehman Brothers' North American investment banking, capital markets, and private investment management businesses. All ratings and price targets prior to this date relate to coverage under Lehman Brothers Inc.

Barclays Capital produces a variety of research products including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research products, whether as a result of differing time horizons, methodologies, or otherwise.

#### Primary Stocks (Ticker, Date, Price)

Great Plains Energy Inc. (GXP, 07-Mar-2011, USD 19.22), 2-Equal Weight/1-Positive

Guide to the Barclays Capital Fundamental Equity Research Rating System:

Our coverage analysts use a relative rating system in which they rate stocks as 1-Overweight, 2-Equal Weight or 3-Underweight (see definitions below) relative to other companies covered by the analyst or a team of analysts that are deemed to be in the same industry sector (the "sector coverage universe").

In addition to the stock rating, we provide sector views which rate the outlook for the sector coverage universe as 1-Positive, 2-Neutral or 3-Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

#### Stock Rating

1-Overweight - The stock is expected to outperform the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.

2-Equal Weight - The stock is expected to perform in line with the unweighted expected total return of the sector coverage universe over a 12month investment horizon.

**3-Underweight** - The stock is expected to underperform the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.

**RS-Rating Suspended** - The rating and target price have been suspended temporarily due to market events that made coverage impracticable or to comply with applicable regulations and/or firm policies in certain circumstances including when Barclays Capital is acting in an advisory capacity in a merger or strategic transaction involving the company.

#### Sector View

1-Positive - sector coverage universe fundamentals/valuations are improving.

2-Neutral - sector coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.

3-Negative - sector coverage universe fundamentals/valuations are deteriorating.

Below is the list of companies that constitute the "sector coverage universe":

### U.S. Utilities

Alliant Energy (LNT)	American Electric Power (AEP)	CenterPoint Energy Inc. (CNP)
CMS Energy (CMS)	Consolidated Edison (ED)	Dominion Resources (D)
DPL Inc. (DPL)	DTE Energy (DTE)	Duke Energy (DUK)
Edison International (EIX)	Great Plains Energy Inc. (GXP)	Hawaiian Electric Inds (HE)
ITC Holdings (ITC)	National Grid Plc (NGG)	NiSource, Inc. (NI)
Northeast Utilities (NU)	NSTAR (NST)	NV Energy, Inc. (NVE)
OGE Energy Corp. (OGE)	Pepco Holdings (POM)	PG&E Corp. (PCG)
Pinnacle West Capital (PNW)	PNM Resources (PNM)	Portland General Electric Co. (POR)
Progress Energy (PGN)	Sempra Energy (SRE)	Southern Co. (SO)
TECO Energy (TE)	Westar Energy (WR)	Wisconsin Energy (WEC)

### IMPORTANT DISCLOSURES CONTINUED

Xcel Energy (XEL)

### Distribution of Ratings:

Barclays Capital Inc. Equity Research has 1740 companies under coverage.

43% have been assigned a 1-Overweight rating which, for purposes of mandatory regulatory disclosures, is classified as a Buy rating; 54% of companies with this rating are investment banking clients of the Firm.

43% have been assigned a 2-Equal Weight rating which, for purposes of mandatory regulatory disclosures, is classified as a Hold rating; 45% of companies with this rating are investment banking clients of the Firm.

12% have been assigned a 3-Underweight rating which, for purposes of mandatory regulatory disclosures, is classified as a Sell rating; 37% of companies with this rating are investment banking clients of the Firm.

### Guide to the Barclays Capital Price Target:

Each analyst has a single price target on the stocks that they cover. The price target represents that analyst's expectation of where the stock will trade in the next 12 months. Upside/downside scenarios, where provided, represent potential upside/potential downside to each analyst's price target over the same 12-month period.

Barclays Capital offices involved in the production of equity research:

London

Barclays Capital, the investment banking division of Barclays Bank PLC (Barclays Capital, London)

New York Barclays Capital Inc. (BCI, New York) Tokyo Barclays Capital Japan Limited (BCJL, Tokyo) São Paulo Banco Barclays S.A. (BBSA, São Paulo) Hong Kong Barclays Bank PLC, Hong Kong branch (Barclays Bank, Hong Kong) Toronto Barclays Capital Canada Inc. (BCC, Toronto) Johannesburg

Absa Capital, a division of Absa Bank Limited (Absa Capital, Johannesburg)

### IMPORTANT DISCLOSURES CONTINUED

Great Plains Energy Inc. (GXP) USD 19.22 (07-Mar-2011)	Stock Rating <b>2-EQUAL WEI</b> C	энт		Sector View 1-POSITIVE
Rating and Price Target Chart - USO (as of 07-Mar-2011)	Currency–ال		1	
	Date	<b>Closing Price</b>	Rating	Price Target
28 -	06-Aug-2010	18.53		19.00
26 -	08-Jun-2010	16.90		18.00
24	10-May-2010	18.52		20.00
	01-Mar-2010	17.91		19.00
22	14-Jan-2010	19.17		20.00
20	18-Dec-2009	19.91		21.00
	06-Aug-2009	17.00		19.00
	12-Jun-2009	15.91	2-Equal Weight	18.00
16 -				
12				
10				

Link to Barclays Capital Live for interactive charting

Jan- 09

- Closing Price

09 - ایل

🛦 Target Price

Jan- 10

.

30 - I LL

Barclays Bank PLC and/or an affiliate has been lead manager or co-lead manager of a publicly disclosed offer of securities of Great Plains Energy Inc. in the previous 12 months.

Barclays Bank PLC and/or an affiliate is a market-maker and/or liquidity provider in securities issued by Great Plains Energy Inc. or one of its affiliates.

Barclays Bank PLC and/or an affiliate has received compensation for investment banking services from Great Plains Energy Inc. in the past 12 months.

Barclays Bank PLC and/or an affiliate trades regularly in the shares of Great Plains Energy Inc..

Great Plains Energy Inc. is, or during the past 12 months has been, an investment banking client of Barclays Bank PLC and/or an affiliate.

jan-11

10 - ايل

Rating Change

Barclays Bank PLC is associated with specialist firm Barclays Capital Market Makers, which makes a market in Great Plains Energy Inc. stock. At any given time, the associated specialist may have "long" or "short" inventory position in the stock; and the associated specialist may be on the opposite side of orders executed on the Floor of the Exchange in the stock.

Valuation Methodology: Our \$20 PT is based on our '13 EPS estimate of \$1.73 at a 7% discount for regulatory risk to the group's 12.3x multiple.

Risks which May Impede the Achievement of the Price Target: Risks to the outlook include the outcome of regulatory proceedings, construction risk, rating agency actions, interest rates, and access to the capital markets.

This publication has been prepared by Barclays Capital, the investment banking division of Barclays Bank PLC, and/or one or more of its affiliates as provided below. It is provided to our clients for information purposes only, and Barclays Capital makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this publication. Barclays Capital will not treat unauthorized recipients of this report as its clients. Prices shown are indicative and Barclays Capital is not offering to buy or sell or soliciting offers to buy or sell any financial instrument.

Without limiting any of the foregoing and to the extent permitted by law, in no event shall Barclays Capital, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this publication or its contents.

Other than disclosures relating to Barclays Capital, the information contained in this publication has been obtained from sources that Barclays Capital believes to be reliable, but Barclays Capital does not represent or warrant that it is accurate or complete. The views in this publication are those of Barclays Capital and are subject to change, and Barclays Capital has no obligation to update its opinions or the information in this publication.

The analyst recommendations in this publication reflect solely and exclusively those of the author(s), and such opinions were prepared independently of any other interests, including those of Barclays Capital and/or its affiliates. This publication does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the clients who receive it. The securities discussed herein may not be suitable for all investors. Barclays Capital recommends that investors independently evaluate each issuer, security or instrument discussed herein and consult any independent advisors they believe necessary. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

This communication is being made available in the UK and Europe primarily to persons who are investment professionals as that term is defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005. It is directed at, and therefore should only be relied upon by, persons who have professional experience in matters relating to investments. The investments to which it relates are available only to such persons and will be entered into only with such persons. Barclays Capital is authorized and regulated by the Financial Services Authority ('FSA') and member of the London Stock Exchange.

Barclays Capital Inc., U.S. registered broker/dealer and member of FINRA (www.finra.org), is distributing this material in the United States and, in connection therewith accepts responsibility for its contents. Any U.S. person wishing to effect a transaction in any security discussed herein should do so only by contacting a representative of Barclays Capital Inc. in the U.S. at 745 Seventh Avenue, New York, New York 10019.

Non-U.S. persons should contact and execute transactions through a Barclays Bank PLC branch or affiliate in their home jurisdiction unless local regulations permit otherwise.

This material is distributed in Canada by Barclays Capital Canada Inc., a registered investment dealer and member of IROC (www.iiroc.ca).

Subject to the conditions of this publication as set out above, Absa Capital, the Investment Banking Division of Absa Bank Limited, an authorised financial services provider (Registration No.: 1986/004794/06), is distributing this material in South Africa. Absa Bank Limited is regulated by the South African Reserve Bank. This publication is not, nor is it intended to be, advice as defined and/or contemplated in the (South African) Financial Advisory and Intermediary Services Act, 37 of 2002, or any other financial, investment, trading, tax, legal, accounting, retirement, actuarial or other professional advice or service whatsoever. Any South African person or entity wishing to effect a transaction in any security discussed herein should do so only by contacting a representative of Absa Capital in South Africa, 15 Alice Lane, Sandton, Johannesburg, Gauteng 2196. Absa Capital is an affiliate of Barclays Capital.

In Japan, foreign exchange research reports are prepared and distributed by Barclays Bank PLC Tokyo Branch. Other research reports are distributed to institutional investors in Japan by Barclays Capital Japan Limited. Barclays Capital Japan Limited is a joint-stock company incorporated in Japan with registered office of 6-10-1 Roppongi, Minato-ku, Tokyo 106-6131, Japan. It is a subsidiary of Barclays Bank PLC and a registered financial instruments firm regulated by the Financial Services Agency of Japan. Registered Number: Kanto Zaimukyokucho (kinsho) No. 143.

Barclays Bank PLC, Hong Kong Branch is distributing this material in Hong Kong as an authorised institution regulated by the Hong Kong Monetary Authority. Registered Office: 41/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

Barclays Bank PLC Frankfurt Branch distributes this material in Germany under the supervision of Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

This material is distributed in Malaysia by Barclays Capital Markets Malaysia Sdn Bhd.

This material is distributed in Brazil by Banco Barclays S.A.

Barclays Bank PLC in the Dubai International Financial Centre (Registered No. 0060) is regulated by the Dubai Financial Services Authority (DFSA). Barclays Bank PLC-DIFC Branch, may only undertake the financial services activities that fall within the scope of its existing DFSA licence.

Barclays Bank PLC in the UAE is regulated by the Central Bank of the UAE and is licensed to conduct business activities as a branch of a commercial bank incorporated outside the UAE in Dubai (Licence No.: 13/1844/2008, Registered Office: Building No. 6, Burj Dubai Business Hub, Sheikh Zayed Road, Dubai City) and Abu Dhabi (Licence No.: 13/952/2008, Registered Office: Al Jazira Towers, Hamdan Street, PO Box 2734, Abu Dhabi).

Barclays Bank PLC in the Qatar Financial Centre (Registered No. 00018) is authorised by the Qatar Financial Centre Regulatory Authority (QFCRA). Barclays Bank PLC-QFC Branch may only undertake the regulated activities that fail within the scope of its existing QFCRA licence. Principal place of business in Qatar. Qatar Financial Centre, Office 1002, 10th Floor, QFC Tower, Diplomatic Area, West Bay, PO Box 15891, Doha, Qatar.

This material is distributed in Dubai, the UAE and Qatar by Barclays Bank PLC. Related financial products or services are only available to Professional Clients as defined by the DFSA, and Business Customers as defined by the QFCRA.

This material is distributed in Saudi Arabia by Barclays Saudi Arabia ('BSA'). It is not the intention of the Publication to be used or deemed as recommendation, option or advice for any action (s) that may take place in future. Barclays Saudi Arabia is a Closed Joint Stock Company, (CMA License No. 09141-37). Registered office AI Faisaliah Tower | Level 18 | Riyadh 11311 | Kingdom of Saudi Arabia. Authorised and regulated by the Capital Market Authority, Commercial Registration Number: 1010283024.

This material is distributed in Russia by Barclays Capital, affiliated company of Barclays Bank PLC, registered and regulated in Russia by the FSFM. Broker License #177-11850-100000; Dealer License #177-11855-010000. Registered address in Russia: 125047 Moscow, 1st Tverskaya-Yamskaya str. 21.

This material is distributed in India by Barclays Bank PLC, India Branch.

This material is distributed in Singapore by the Singapore branch of Barclays Bank PLC, a bank licensed in Singapore by the Monetary Authority of Singapore. For matters in connection with this report, recipients in Singapore may contact the Singapore branch of Barclays Bank PLC, whose registered address is One Raffles Quay Level 28, South Tower, Singapore 048583.

Barclays Bank PLC, Australia Branch (ARBN 062 449 585, AFSL 246617) is distributing this material in Australia. It is directed at 'wholesale clients' as defined by Australian Corporations Act 2001.

IRS Circular 230 Prepared Materials Disclaimer: Barclays Capital and its affiliates do not provide tax advice and nothing contained herein should be construed to be tax advice. Please be advised that any discussion of U.S. tax matters contained herein (including any attachments) (i) is not intended or written to be used, and cannot be used, by you for the purpose of avoiding U.S. tax-related penalties; and (ii) was written to support the promotion or marketing of the transactions or other matters addressed herein. Accordingly, you should seek advice based on your particular circumstances from an independent tax advisor.

Barclays Capital is not responsible for, and makes no warranties whatsoever as to, the content of any third-party web site accessed via a hyperlink in this publication and such information is not incorporated by reference.

© Copyright Barclays Bank PLC (2011). All rights reserved. No part of this publication may be reproduced in any manner without the prior written permission of Barclays Capital or any of its affiliates. Barclays Bank PLC is registered in England No. 1026167. Registered office 1 Churchill Place, London, E14 5HP. Additional information regarding this publication will be furnished upon request.

