UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended **June 30, 2015**

or

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

For the transition period from _______to_______

Commission File Number	**Exact name of registrant as specified in its charter, state of incorporation, address of principal executive offices and telephone number**	**I.R.S. Employer Identification Number**
001-32206	**GREAT PLAINS ENERGY INCORPORATED** (A Missouri Corporation) 1200 Main Street Kansas City, Missouri 64105 (816) 556-2200	43-1916803
000-51873	**KANSAS CITY POWER & LIGHT COMPANY** (A Missouri Corporation) 1200 Main Street Kansas City, Missouri 64105 (816) 556-2200	44-0308720

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Great Plains Energy Incorporated	Yes	X	No	_	Kansas City Power & Light Company	Yes	X	No	_

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Great Plains Energy Incorporated	Yes	X	No	_	Kansas City Power & Light Company	Yes	X	No	_

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Great Plains Energy Incorporated	Large accelerated filer	X	Accelerated filer	_
	Non-accelerated filer	_	Smaller reporting company	_
Kansas City Power & Light Company	Large accelerated filer	_	Accelerated filer	_
	Non-accelerated filer	X	Smaller reporting company	_

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Great Plains Energy Incorporated	Yes	_	No	X	Kansas City Power & Light Company	Yes	_	No	X

On August 3, 2015, Great Plains Energy Incorporated had 154,333,594 shares of common stock outstanding. On August 3, 2015, Kansas City Power & Light Company had one share of common stock outstanding and held by Great Plains Energy Incorporated.

Kansas City Power & Light Company meets the conditions set forth in General Instruction (H)(1)(a) and (b) of Form 10-Q and is therefore filing this Form 10-Q with the reduced disclosure format.

This combined Quarterly Report on Form 10-Q is being filed by Great Plains Energy Incorporated (Great Plains Energy) and Kansas City Power & Light Company (KCP&L). KCP&L is a wholly owned subsidiary of Great Plains Energy and represents a significant portion of its assets, liabilities, revenues, expenses and operations. Thus, all information contained in this report relates to, and is filed by, Great Plains Energy. Information that is specifically identified in this report as relating solely to Great Plains Energy, such as its financial statements and all information relating to Great Plains Energy's other operations, businesses and subsidiaries, including KCP&L Greater Missouri Operations Company (GMO), does not relate to, and is not filed by, KCP&L. KCP&L makes no representation as to that information. Neither Great Plains Energy nor its other subsidiaries have any obligation in respect of KCP&L's debt securities and holders of such securities should not consider Great Plains Energy's or its other subsidiaries' financial resources or results of operations in making a decision with respect to KCP&L's debt securities. Similarly, KCP&L has no obligation in respect of securities of Great Plains Energy or its other subsidiaries.

This report should be read in its entirety. No one section of the report deals with all aspects of the subject matter. It should be read in conjunction with the consolidated financial statements and related notes and with the management's discussion and analysis included in the 2014 Form 10-K for each of Great Plains Energy and KCP&L.

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CAUTIONARY STATEMENTS REGARDING CERTAIN FORWARD-LOOKING INFORMATION

Statements made in this report that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, the outcome of regulatory proceedings, cost estimates of capital projects and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Great Plains Energy and KCP&L are providing a number of important factors that could cause actual results to differ materially from the provided forward-looking information. These important factors include: future economic conditions in regional, national and international markets and their effects on sales, prices and costs; prices and availability of electricity in regional and national wholesale markets; market perception of the energy industry, Great Plains Energy and KCP&L; changes in business strategy, operations or development plans; the outcome of contract negotiations for goods and services; effects of current or proposed state and federal legislative and regulatory actions or developments, including, but not limited to, deregulation, re-regulation and restructuring of the electric utility industry; decisions of regulators regarding rates the Companies can charge for electricity; adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air and water quality; financial market conditions and performance including, but not limited to, changes in interest rates and credit spreads and in availability and cost of capital and the effects on nuclear decommissioning trust and pension plan assets and costs; impairments of long-lived assets or goodwill; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of terrorist acts, including, but not limited to, cyber terrorism; ability to carry out marketing and sales plans; weather conditions including, but not limited to, weather-related damage and their effects on sales, prices and costs; cost, availability, quality and deliverability of fuel; the inherent uncertainties in estimating the effects of weather, economic conditions and other factors on customer consumption and financial results; ability to achieve generation goals and the occurrence and duration of planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of generation, transmission, distribution or other projects; Great Plains Energy's ability to successfully manage transmission joint venture; the inherent risks associated with the ownership and operation of a nuclear facility including, but not limited to, environmental, health, safety, regulatory and financial risks; workforce risks, including, but not limited to, increased costs of retirement, health care and other benefits; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. Part II Item 1A Risk Factors included in this report, together with the risk factors included in the 2014 Form 10-K for each of Great Plains Energy and KCP&L under Part I Item 1A, should be carefully read for further understanding of potential risks for each of Great Plains Energy and KCP&L. Other sections of this report and other periodic reports filed by each of Great Plains Energy and KCP&L with the Securities and Exchange Commission (SEC) should also be read for more information regarding risk factors. Each forward-looking statement speaks only as of the date of the particular statement. Great Plains Energy and KCP&L undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

GLOSSARY OF TERMS

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

Abbreviation or Acronym	Definition
AEPTHC	AEP Transmission Holding Company, LLC, a wholly owned subsidiary of American Electric Power Company, Inc.
AFUDC	Allowance for Funds Used During Construction
ARO	Asset Retirement Obligation
ASU	Accounting Standard Update
BART	Best available retrofit technology
Board	Great Plains Energy Board of Directors
CAIR	Clean Air Interstate Rule
CAMR	Clean Air Mercury Rule
CCRs	Coal combustion residuals
Clean Air Act	Clean Air Act Amendments of 1990
CO_2	Carbon dioxide
Company	Great Plains Energy Incorporated and its consolidated subsidiaries
Companies	Great Plains Energy Incorporated and its consolidated subsidiaries and KCP&L and its consolidated subsidiaries
DOE	Department of Energy
EBITDA	Earnings before interest, income taxes, depreciation and amortization
ECA	Energy Cost Adjustment
EIRR	Environmental Improvement Revenue Refunding
EPA	Environmental Protection Agency
EPS	Earnings per common share
ERISA	Employee Retirement Income Security Act of 1974, as amended
FAC	Fuel Adjustment Clause
FASB	Financial Accounting Standards Board
FERC	The Federal Energy Regulatory Commission
GAAP	Generally Accepted Accounting Principles
GMO	KCP&L Greater Missouri Operations Company, a wholly owned subsidiary of Great Plains Energy
GPETHC	GPE Transmission Holding Company LLC, a wholly owned subsidiary of Great Plains Energy
Great Plains Energy	Great Plains Energy Incorporated and its consolidated subsidiaries
IRS	Internal Revenue Service
ISO	Independent System Operator
KCC	The State Corporation Commission of the State of Kansas
KCP&L	Kansas City Power & Light Company, a wholly owned subsidiary of Great Plains Energy, and its consolidated subsidiaries
KCP&L Receivables Company	Kansas City Power & Light Receivables Company, a wholly owned subsidiary of KCP&L
KDHE	Kansas Department of Health and Environment
kV	Kilovolt
KW	Kilowatt
kWh	Kilowatt hour
MACT	Maximum achievable control technology
MATS	Mercury and Air Toxics Standards

Abbreviation or Acronym	Definition
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
MDNR	Missouri Department of Natural Resources
MEEIA	Missouri Energy Efficiency Investment Act
MGP	Manufactured gas plant
MPS Merchant	MPS Merchant Services, Inc., a wholly owned subsidiary of GMO
MPSC	Public Service Commission of the State of Missouri
MW	Megawatt
MWh	Megawatt hour
NAAQS	National Ambient Air Quality Standard
NERC	North American Electric Reliability Corporation
NEIL	Nuclear Electric Insurance Limited
NOL	Net operating loss
NO_x	Nitrogen oxide
NPNS	Normal purchases and normal sales
NRC	Nuclear Regulatory Commission
OCI	Other Comprehensive Income
PCB	Polychlorinated biphenyls
ppm	Parts per million
PRB	Powder River Basin
QCA	Quarterly Cost Adjustment
RTO	Regional Transmission Organization
SCR	Selective catalytic reduction
SEC	Securities and Exchange Commission
SERP	Supplemental Executive Retirement Plan
SO_2	Sulfur dioxide
SPP	Southwest Power Pool, Inc.
Syncora	Syncora Guarantee, Inc.
TCR	Transmission Congestion Right
Transource	Transource Energy, LLC and its subsidiaries, 13.5% owned by GPETHC
Transource Missouri	Transource Missouri, LLC, a wholly owned subsidiary of Transource
WCNOC	Wolf Creek Nuclear Operating Corporation
Westar	Westar Energy, Inc., an unrelated Kansas utility company
Wolf Creek	Wolf Creek Generating Station

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

GREAT PLAINS ENERGY INCORPORATED
Consolidated Balance Sheets
(Unaudited)

	June 30 2015	December 31 2014
ASSETS	(millions, except share amounts)	
Current Assets		
Cash and cash equivalents	$ **12.2**	$ 13.0
Funds on deposit	**2.9**	1.2
Receivables, net	**196.2**	160.3
Accounts receivable pledged as collateral	**163.0**	171.0
Fuel inventories, at average cost	**102.3**	90.1
Materials and supplies, at average cost	**152.4**	152.7
Deferred refueling outage costs	**30.2**	12.5
Refundable income taxes	**3.4**	3.1
Deferred income taxes	**89.9**	78.1
Prepaid expenses and other assets	**35.6**	36.9
Total	**788.1**	718.9
Utility Plant, at Original Cost		
Electric	**13,017.0**	12,128.7
Less - accumulated depreciation	**4,847.0**	4,828.3
Net utility plant in service	**8,170.0**	7,300.4
Construction work in progress	**296.8**	900.0
Nuclear fuel, net of amortization of $175.7 and $187.5	**71.1**	79.2
Total	**8,537.9**	8,279.6
Investments and Other Assets		
Nuclear decommissioning trust fund	**203.3**	199.0
Regulatory assets	**986.1**	1,034.6
Goodwill	**169.0**	169.0
Other	**77.8**	74.6
Total	**1,436.2**	1,477.2
Total	$ **10,762.2**	$ 10,475.7

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

GREAT PLAINS ENERGY INCORPORATED

Consolidated Balance Sheets

(Unaudited)

	June 30 2015	December 31 2014
LIABILITIES AND CAPITALIZATION	(millions, except share amounts)	
Current Liabilities		
Notes payable	$ **11.0**	$ 4.0
Collateralized note payable	**163.0**	171.0
Commercial paper	**629.3**	358.3
Current maturities of long-term debt	**1.1**	15.1
Accounts payable	**255.8**	388.0
Accrued taxes	**78.0**	30.4
Accrued interest	**40.0**	41.3
Accrued compensation and benefits	**38.9**	35.2
Pension and post-retirement liability	**2.8**	2.8
Other	**28.8**	24.7
Total	**1,248.7**	1,070.8
Deferred Credits and Other Liabilities		
Deferred income taxes	**1,132.9**	1,089.7
Deferred tax credits	**125.3**	126.0
Asset retirement obligations	**271.5**	195.9
Pension and post-retirement liability	**505.9**	508.6
Regulatory liabilities	**290.7**	282.7
Other	**81.7**	88.9
Total	**2,408.0**	2,291.8
Capitalization		
Great Plains Energy common shareholders' equity		
Common stock - 250,000,000 shares authorized without par value		
154,422,890 and 154,254,037 shares issued, stated value	**2,643.7**	2,639.3
Retained earnings	**954.2**	967.8
Treasury stock - 96,463 and 91,281 shares, at cost	**(2.5)**	(2.3)
Accumulated other comprehensive loss	**(15.6)**	(18.7)
Total	**3,579.8**	3,586.1
Cumulative preferred stock $100 par value		
3.80% - 100,000 shares issued	**10.0**	10.0
4.50% - 100,000 shares issued	**10.0**	10.0
4.20% - 70,000 shares issued	**7.0**	7.0
4.35% - 120,000 shares issued	**12.0**	12.0
Total	**39.0**	39.0
Long-term debt (Note 10)	**3,486.7**	3,488.0
Total	**7,105.5**	7,113.1
Commitments and Contingencies (Note 11)		
Total	$ **10,762.2**	$ 10,475.7

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

GREAT PLAINS ENERGY INCORPORATED

Consolidated Statements of Comprehensive Income

(Unaudited)

	Three Months Ended June 30		Year to Date June 30	
	2015	2014	**2015**	2014
Operating Revenues	(millions, except per share amounts)			
Electric revenues	**$ 609.0**	$ 648.4	**$ 1,158.1**	$ 1,233.5
Operating Expenses				
Fuel	**99.9**	115.4	**207.5**	250.6
Purchased power	**48.8**	79.1	**94.2**	124.5
Transmission	**20.3**	18.7	**41.2**	36.3
Utility operating and maintenance expenses	**183.4**	183.4	**354.9**	364.1
Depreciation and amortization	**83.5**	75.6	**163.3**	150.1
General taxes	**52.1**	50.6	**104.8**	103.4
Other	**1.1**	1.4	**2.2**	2.4
Total	**489.1**	524.2	**968.1**	1,031.4
Operating income	**119.9**	124.2	**190.0**	202.1
Non-operating income	**2.2**	7.0	**8.2**	13.4
Non-operating expenses	**(3.6)**	(3.9)	**(7.3)**	(7.0)
Interest charges	**(50.0)**	(48.3)	**(97.3)**	(97.7)
Income before income tax expense and income from equity investments	**68.5**	79.0	**93.6**	110.8
Income tax expense	**(24.5)**	(27.0)	**(31.0)**	(35.1)
Income from equity investments, net of income taxes	**0.4**	0.1	**0.7**	0.2
Net income	**44.4**	52.1	**63.3**	75.9
Preferred stock dividend requirements	**0.4**	0.4	**0.8**	0.8
Earnings available for common shareholders	**$ 44.0**	$ 51.7	**$ 62.5**	$ 75.1
Average number of basic common shares outstanding	**154.1**	153.8	**154.1**	153.8
Average number of diluted common shares outstanding	**154.5**	154.0	**154.5**	154.0
Basic and diluted earnings per common share	**$ 0.28**	$ 0.34	**$ 0.40**	$ 0.49
Cash dividends per common share	**$ 0.245**	$ 0.23	**$ 0.49**	$ 0.46
Comprehensive Income				
Net income	**$ 44.4**	$ 52.1	**$ 63.3**	$ 75.9
Other comprehensive income				
Derivative hedging activity				
Reclassification to expenses, net of tax	**1.4**	2.5	**2.8**	5.3
Derivative hedging activity, net of tax	**1.4**	2.5	**2.8**	5.3
Defined benefit pension plans				
Amortization of net losses included in net periodic benefit costs, net of tax	**0.2**	—	**0.3**	0.2
Change in unrecognized pension expense, net of tax	**0.2**	—	**0.3**	0.2
Total other comprehensive income	**1.6**	2.5	**3.1**	5.5
Comprehensive income	**$ 46.0**	$ 54.6	**$ 66.4**	$ 81.4

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

GREAT PLAINS ENERGY INCORPORATED

Consolidated Statements of Cash Flows

(Unaudited)

Year to Date June 30	2015	2014
Cash Flows from Operating Activities	(millions)	
Net income	$ **63.3**	$ 75.9
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	**163.3**	150.1
Amortization of:		
Nuclear fuel	**10.0**	10.3
Other	**23.6**	26.1
Deferred income taxes, net	**31.3**	38.4
Investment tax credit amortization	**(0.7)**	(0.8)
Income from equity investments, net of income taxes	**(0.7)**	(0.2)
Other operating activities (Note 2)	**(73.4)**	(127.9)
Net cash from operating activities	**216.7**	171.9
Cash Flows from Investing Activities		
Utility capital expenditures	**(366.8)**	(352.9)
Allowance for borrowed funds used during construction	**(3.6)**	(6.9)
Purchases of nuclear decommissioning trust investments	**(22.3)**	(13.9)
Proceeds from nuclear decommissioning trust investments	**20.7**	12.3
Proceeds from sale of transmission assets	**—**	37.7
Other investing activities	**(24.6)**	(17.2)
Net cash from investing activities	**(396.6)**	(340.9)
Cash Flows from Financing Activities		
Issuance of common stock	**1.6**	2.5
Repayment of long-term debt	**(15.1)**	(13.4)
Net change in short-term borrowings	**278.0**	259.3
Net change in collateralized short-term borrowings	**(8.0)**	(4.0)
Dividends paid	**(76.4)**	(71.6)
Other financing activities	**(1.0)**	(1.9)
Net cash from financing activities	**179.1**	170.9
Net Change in Cash and Cash Equivalents	**(0.8)**	1.9
Cash and Cash Equivalents at Beginning of Year	**13.0**	10.6
Cash and Cash Equivalents at End of Period	$ **12.2**	$ 12.5

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

GREAT PLAINS ENERGY INCORPORATED

Consolidated Statements of Common Shareholders' Equity

(Unaudited)

Year to Date June 30	**2015**		2014	
	Shares	**Amount**	Shares	Amount
Common Stock		(millions, except share amounts)		
Beginning balance	**154,254,037**	**$ 2,639.3**	153,995,621	$ 2,631.1
Issuance of common stock	**90,916**	**2.4**	95,745	2.4
Issuance of restricted common stock	**77,937**	**2.0**	71,860	1.9
Equity compensation expense, net of forfeitures		**0.9**		0.2
Unearned Compensation				
Issuance of restricted common stock		**(2.0)**		(1.9)
Compensation expense recognized		**1.0**		1.0
Other		**0.1**		1.1
Ending balance	**154,422,890**	**2,643.7**	154,163,226	2,635.8
Retained Earnings				
Beginning balance		**967.8**		871.4
Net income		**63.3**		75.9
Dividends:				
Common stock ($0.49 and $0.46 per share)		**(75.6)**		(70.8)
Preferred stock - at required rates		**(0.8)**		(0.8)
Performance shares		**(0.5)**		(0.4)
Ending balance		**954.2**		875.3
Treasury Stock				
Beginning balance	**(91,281)**	**(2.3)**	(129,290)	(2.8)
Treasury shares acquired	**(53,895)**	**(1.4)**	(73,273)	(1.9)
Treasury shares reissued	**48,713**	**1.2**	112,369	2.4
Ending balance	**(96,463)**	**(2.5)**	(90,194)	(2.3)
Accumulated Other Comprehensive Income (Loss)				
Beginning balance		**(18.7)**		(25.3)
Derivative hedging activity, net of tax		**2.8**		5.3
Change in unrecognized pension expense, net of tax		**0.3**		0.2
Ending balance		**(15.6)**		(19.8)
Total Great Plains Energy Common Shareholders' Equity		**$ 3,579.8**		$ 3,489.0

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

KANSAS CITY POWER & LIGHT COMPANY

Consolidated Balance Sheets

(Unaudited)

	June 30 2015	December 31 2014
ASSETS	(millions, except share amounts)	
Current Assets		
Cash and cash equivalents	$ 2.9	$ 2.7
Funds on deposit	1.0	0.6
Receivables, net	144.9	128.9
Related party receivables	54.1	68.8
Accounts receivable pledged as collateral	110.0	110.0
Fuel inventories, at average cost	70.7	58.8
Materials and supplies, at average cost	110.0	110.1
Deferred refueling outage costs	30.2	12.5
Refundable income taxes	—	57.5
Deferred income taxes	1.0	5.0
Prepaid expenses and other assets	31.5	32.7
Total	556.3	587.6
Utility Plant, at Original Cost		
Electric	9,532.6	8,737.3
Less - accumulated depreciation	3,645.5	3,658.7
Net utility plant in service	5,887.1	5,078.6
Construction work in progress	204.4	791.2
Nuclear fuel, net of amortization of $175.7 and $187.5	71.1	79.2
Total	6,162.6	5,949.0
Investments and Other Assets		
Nuclear decommissioning trust fund	203.3	199.0
Regulatory assets	726.1	745.7
Other	30.0	29.5
Total	959.4	974.2
Total	$ 7,678.3	$ 7,510.8

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

KANSAS CITY POWER & LIGHT COMPANY

Consolidated Balance Sheets

(Unaudited)

	June 30 2015	December 31 2014
LIABILITIES AND CAPITALIZATION	(millions, except share amounts)	
Current Liabilities		
Collateralized note payable	$ 110.0	$ 110.0
Commercial paper	484.0	358.3
Current maturities of long-term debt	—	14.0
Accounts payable	215.3	305.2
Related party payables	—	12.6
Accrued taxes	60.5	23.6
Accrued interest	27.5	29.0
Accrued compensation and benefits	38.9	35.2
Pension and post-retirement liability	1.5	1.5
Other	12.5	12.4
Total	950.2	901.8
Deferred Credits and Other Liabilities		
Deferred income taxes	1,033.0	1,016.9
Deferred tax credits	123.8	124.3
Asset retirement obligations	234.6	177.7
Pension and post-retirement liability	483.0	485.4
Regulatory liabilities	173.7	172.0
Other	61.1	59.2
Total	2,109.2	2,035.5
Capitalization		
Common shareholder's equity		
Common stock - 1,000 shares authorized without par value		
1 share issued, stated value	1,563.1	1,563.1
Retained earnings	769.4	726.8
Accumulated other comprehensive loss	(12.2)	(14.9)
Total	2,320.3	2,275.0
Long-term debt (Note 10)	2,298.6	2,298.5
Total	4,618.9	4,573.5
Commitments and Contingencies (Note 11)		
Total	$ 7,678.3	$ 7,510.8

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

KANSAS CITY POWER & LIGHT COMPANY

Consolidated Statements of Comprehensive Income

(Unaudited)

	Three Months Ended June 30		Year to Date June 30	
	2015	2014	**2015**	2014
		(millions)		
Operating Revenues				
Electric revenues	**$ 417.4**	$ 439.5	**$ 787.8**	$ 830.5
Operating Expenses				
Fuel	**73.1**	88.2	**147.9**	181.8
Purchased power	**28.6**	40.5	**50.5**	59.4
Transmission	**12.7**	12.0	**26.1**	22.6
Operating and maintenance expenses	**124.6**	129.1	**242.9**	256.3
Depreciation and amortization	**59.8**	52.6	**116.3**	104.3
General taxes	**39.5**	38.9	**79.7**	80.4
Other	**(0.2)**	—	**(0.2)**	—
Total	**338.1**	361.3	**663.2**	704.8
Operating income	**79.3**	78.2	**124.6**	125.7
Non-operating income	**1.3**	5.2	**5.7**	11.2
Non-operating expenses	**(2.2)**	(2.0)	**(3.9)**	(3.6)
Interest charges	**(34.1)**	(31.0)	**(65.6)**	(61.7)
Income before income tax expense	**44.3**	50.4	**60.8**	71.6
Income tax expense	**(14.9)**	(15.6)	**(18.2)**	(19.6)
Net income	**$ 29.4**	$ 34.8	**$ 42.6**	$ 52.0
Comprehensive Income				
Net income	**$ 29.4**	$ 34.8	**$ 42.6**	$ 52.0
Other comprehensive income				
Derivative hedging activity				
Reclassification to expenses, net of tax	**1.3**	1.4	**2.7**	2.7
Derivative hedging activity, net of tax	**1.3**	1.4	**2.7**	2.7
Total other comprehensive income	**1.3**	1.4	**2.7**	2.7
Comprehensive income	**$ 30.7**	$ 36.2	**$ 45.3**	$ 54.7

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

KANSAS CITY POWER & LIGHT COMPANY

Consolidated Statements of Cash Flows

(Unaudited)

Year to Date June 30	2015	2014
Cash Flows from Operating Activities	(millions)	
Net income	$ 42.6	$ 52.0
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	116.3	104.3
Amortization of:		
Nuclear fuel	10.0	10.3
Other	14.1	15.5
Deferred income taxes, net	20.6	19.2
Investment tax credit amortization	(0.5)	(0.5)
Other operating activities (Note 2)	14.9	(53.2)
Net cash from operating activities	218.0	147.6
Cash Flows from Investing Activities		
Utility capital expenditures	(297.4)	(293.4)
Allowance for borrowed funds used during construction	(2.5)	(6.0)
Purchases of nuclear decommissioning trust investments	(22.3)	(13.9)
Proceeds from nuclear decommissioning trust investments	20.7	12.3
Proceeds from sale of transmission assets	—	4.7
Other investing activities	(15.4)	(9.5)
Net cash from investing activities	(316.9)	(305.8)
Cash Flows from Financing Activities		
Repayment of long-term debt	(14.0)	—
Net change in short-term borrowings	125.7	195.1
Net money pool borrowings	(12.6)	(0.2)
Dividends paid to Great Plains Energy	—	(36.0)
Net cash from financing activities	99.1	158.9
Net Change in Cash and Cash Equivalents	0.2	0.7
Cash and Cash Equivalents at Beginning of Year	2.7	4.0
Cash and Cash Equivalents at End of Period	$ 2.9	$ 4.7

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

KANSAS CITY POWER & LIGHT COMPANY

Consolidated Statements of Common Shareholder's Equity

(Unaudited)

Year to Date June 30	**2015**		2014	
	Shares	**Amount**	Shares	Amount
		(millions, except share amounts)		
Common Stock	**1**	**$ 1,563.1**	1	$ 1,563.1
Retained Earnings				
Beginning balance		**726.8**		636.4
Net income		**42.6**		52.0
Dividends:				
Common stock held by Great Plains Energy		**—**		(36.0)
Ending balance		**769.4**		652.4
Accumulated Other Comprehensive Income (Loss)				
Beginning balance		**(14.9)**		(20.2)
Derivative hedging activity, net of tax		**2.7**		2.7
Ending balance		**(12.2)**		(17.5)
Total Common Shareholder's Equity		**$ 2,320.3**		$ 2,198.0

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

GREAT PLAINS ENERGY INCORPORATED
KANSAS CITY POWER & LIGHT COMPANY

Notes to Unaudited Consolidated Financial Statements

The notes to unaudited consolidated financial statements that follow are a combined presentation for Great Plains Energy Incorporated and Kansas City Power & Light Company, both registrants under this filing. The terms "Great Plains Energy," "Company," "KCP&L" and "Companies" are used throughout this report. "Great Plains Energy" and the "Company" refer to Great Plains Energy Incorporated and its consolidated subsidiaries, unless otherwise indicated. "KCP&L" refers to Kansas City Power & Light Company and its consolidated subsidiaries. "Companies" refers to Great Plains Energy Incorporated and its consolidated subsidiaries and KCP&L and its consolidated subsidiaries. The Companies' interim financial statements reflect all adjustments (which include normal, recurring adjustments) that are necessary, in the opinion of management, for a fair presentation of the results for the interim periods presented.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization
Great Plains Energy, a Missouri corporation incorporated in 2001, is a public utility holding company and does not own or operate any significant assets other than the stock of its subsidiaries. Great Plains Energy's wholly owned direct subsidiaries with significant operations are as follows:

- KCP&L is an integrated, regulated electric utility that provides electricity to customers primarily in the states of Missouri and Kansas. KCP&L has one active wholly owned subsidiary, Kansas City Power & Light Receivables Company (KCP&L Receivables Company).
- KCP&L Greater Missouri Operations Company (GMO) is an integrated, regulated electric utility that provides electricity to customers in the state of Missouri. GMO also provides regulated steam service to certain customers in the St. Joseph, Missouri area. GMO has two active wholly owned subsidiaries, GMO Receivables Company and MPS Merchant Services, Inc. (MPS Merchant). MPS Merchant has certain long-term natural gas contracts remaining from its former non-regulated trading operations.

Great Plains Energy also wholly owns GPE Transmission Holding Company, LLC (GPETHC). GPETHC owns 13.5% of Transource Energy, LLC (Transource) with the remaining 86.5% owned by AEP Transmission Holding Company, LLC (AEPTHC), a subsidiary of American Electric Power Company, Inc. GPETHC accounts for its investment in Transource under the equity method. Transource is focused on the development of competitive electric transmission projects.

Each of Great Plains Energy's and KCP&L's consolidated financial statements includes the accounts of their subsidiaries. Intercompany transactions have been eliminated.

Great Plains Energy's sole reportable business segment is electric utility. See Note 18 for additional information.

Basic and Diluted Earnings per Common Share Calculation
To determine basic earnings per common share (EPS), preferred stock dividend requirements are deducted from net income before dividing by the average number of common shares outstanding. The effect of dilutive securities, calculated using the treasury stock method, assumes the issuance of common shares applicable to performance shares and restricted stock.

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

	Three Months Ended June 30		Year to Date June 30	
	2015	2014	2015	2014
Income	(millions, except per share amounts)			
Net income	$ 44.4	$ 52.1	$ 63.3	$ 75.9
Less: preferred stock dividend requirements	0.4	0.4	0.8	0.8
Earnings available for common shareholders	$ 44.0	$ 51.7	$ 62.5	$ 75.1
Common Shares Outstanding				
Average number of common shares outstanding	154.1	153.8	154.1	153.8
Add: effect of dilutive securities	0.4	0.2	0.4	0.2
Diluted average number of common shares outstanding	154.5	154.0	154.5	154.0
Basic and diluted EPS	$ 0.28	$ 0.34	$ 0.40	$ 0.49

Anti-dilutive shares excluded from the computation of diluted EPS are detailed in the following table.

	Three Months Ended June 30		Year to Date June 30	
	2015	2014	2015	2014
Performance shares	—	475,549	—	475,549
Restricted stock shares	—	—	—	287

Dividends Declared

In August 2015, Great Plains Energy's Board of Directors (Board) declared a quarterly dividend of $0.245 per share on Great Plains Energy's common stock. The common dividend is payable September 21, 2015, to shareholders of record as of August 28, 2015. The Board also declared regular dividends on Great Plains Energy's preferred stock, payable December 1, 2015, to shareholders of record as of November 6, 2015.

New Accounting Standards

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2014-09, *Revenue from Contracts with Customers*, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The ASU will replace most existing revenue recognition guidance in Generally Accepted Accounting Principles (GAAP) when it becomes effective. In July 2015, the FASB approved a one year deferral of the effective date of ASU No. 2014-09. A final ASU formally amending the effective date of ASU No. 2014-09 from January 1, 2017, to January 1, 2018, is expected to be issued in the third quarter of 2015. The standard permits the use of either the retrospective or cumulative effect transition method. The Companies are evaluating the effect that ASU No. 2014-09 will have on their consolidated financial statements and related disclosures. The Companies have not yet selected a transition method nor have they determined the effect of the standard on their ongoing financial reporting.

In April 2015, the FASB issued ASU No. 2015-03, *Simplifying the Presentation of Debt Issuance Costs*, which requires that debt issuance costs related to a recognized debt liability be presented on the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. Great Plains Energy and KCP&L currently include debt issuance costs in Other - Investments and Other Assets on their consolidated balance sheets. The new guidance is to be applied retrospectively and is effective for interim and annual periods beginning after December 15, 2015, with early adoption permitted. The Companies intend to early adopt ASU No. 2015-03 for the 2015 Form 10-K.

2. SUPPLEMENTAL CASH FLOW INFORMATION

Great Plains Energy Other Operating Activities

Year to Date June 30	**2015**	**2014**
Cash flows affected by changes in:	(millions)	
Receivables	$ (36.0)	$ (57.1)
Accounts receivable pledged as collateral	8.0	4.0
Fuel inventories	(12.2)	3.9
Materials and supplies	0.3	4.1
Accounts payable	(108.2)	(76.1)
Accrued taxes	47.5	46.0
Accrued interest	(1.3)	(1.3)
Deferred refueling outage costs	(17.7)	8.4
Pension and post-retirement benefit obligations	25.0	5.3
Allowance for equity funds used during construction	(3.5)	(9.0)
Fuel recovery mechanism	25.6	(17.3)
Solar rebates paid	(4.8)	(33.3)
Other	3.9	(5.5)
Total other operating activities	$ (73.4)	$ (127.9)
Cash paid during the period:		
Interest	$ 91.9	$ 88.2
Income taxes	$ 0.2	$ 0.1
Non-cash investing activities:		
Liabilities accrued for capital expenditures	$ 34.8	$ 46.7

KCP&L Other Operating Activities

Year to Date June 30	**2015**	**2014**
Cash flows affected by changes in:	(millions)	
Receivables	$ (1.4)	$ (34.4)
Fuel inventories	(11.9)	6.6
Materials and supplies	0.1	2.8
Accounts payable	(69.7)	(38.8)
Accrued taxes	94.4	31.9
Accrued interest	(1.5)	(1.5)
Deferred refueling outage costs	(17.7)	8.4
Pension and post-retirement benefit obligations	25.1	4.4
Allowance for equity funds used during construction	(2.7)	(8.5)
Fuel recovery mechanism	0.6	2.4
Solar rebates paid	(4.1)	(10.7)
Other	3.7	(15.8)
Total other operating activities	$ 14.9	$ (53.2)
Cash paid during the period:		
Interest	$ 61.2	$ 57.2
Non-cash investing activities:		
Liabilities accrued for capital expenditures	$ 31.4	$ 39.3

3. RECEIVABLES

Great Plains Energy's and KCP&L's receivables are detailed in the following table.

	June 30 2015	December 31 2014
Great Plains Energy	(millions)	
Customer accounts receivable - billed	$ 3.2	$ 1.1
Customer accounts receivable - unbilled	123.2	75.3
Allowance for doubtful accounts - customer accounts receivable	(5.3)	(2.8)
Other receivables	75.1	86.7
Total	$ 196.2	$ 160.3
KCP&L		
Customer accounts receivable - billed	$ 1.1	$ 0.6
Customer accounts receivable - unbilled	77.3	49.7
Allowance for doubtful accounts - customer accounts receivable	(2.8)	(1.2)
Other receivables	69.3	79.8
Total	$ 144.9	$ 128.9

Great Plains Energy's and KCP&L's other receivables at June 30, 2015, and December 31, 2014, consisted primarily of receivables from partners in jointly owned electric utility plants and wholesale sales receivables.

Sale of Accounts Receivable – KCP&L and GMO

KCP&L and GMO sell all of their retail electric accounts receivable to their wholly owned subsidiaries, KCP&L Receivables Company and GMO Receivables Company, respectively, which in turn sell an undivided percentage ownership interest in the accounts receivable to Victory Receivables Corporation, an independent outside investor. Each of KCP&L Receivables Company's and GMO Receivables Company's sale of the undivided percentage ownership interest in accounts receivable to Victory Receivables Corporation is accounted for as a secured borrowing with accounts receivable pledged as collateral and a corresponding short-term collateralized note payable recognized on the balance sheets. At June 30, 2015, and December 31, 2014, Great Plains Energy's accounts receivable pledged as collateral and the corresponding short-term collateralized note payable were $163.0 million and $171.0 million, respectively. At June 30, 2015, and December 31, 2014, KCP&L's accounts receivable pledged as collateral and the corresponding short-term collateralized note payable were $110.0 million.

KCP&L and GMO each sell their receivables at a fixed price based upon the expected cost of funds and charge-offs. These costs comprise KCP&L's and GMO's loss on the sale of accounts receivable. KCP&L and GMO service the receivables and each receive an annual servicing fee of 1.5% of the outstanding principal amount of the receivables sold to KCP&L Receivables Company and GMO Receivables Company. KCP&L and GMO do not recognize a servicing asset or liability because management determined the collection agent fees earned by KCP&L and GMO approximate market value. KCP&L's agreement expires in September 2015 and allows for $110 million in aggregate outstanding principal amount at any time. GMO's agreement expires in September 2015 and allows for $65 million in aggregate outstanding principal from mid-November 2014 through mid-June 2015 and then increases to $80 million through September 2015. KCP&L and GMO expect to renew these agreements for at least one year.

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

Three Months Ended June 30, 2015	KCP&L	KCP&L Receivables Company	Consolidated KCP&L	GMO	GMO Receivables Company	Consolidated Great Plains Energy
			(millions)			
Receivables (sold) purchased	$ (388.7)	$ 388.7	$ —	$ (200.6)	$ 200.6	$ —
Gain (loss) on sale of accounts receivable [a]	(4.9)	4.5	(0.4)	(2.5)	2.3	(0.6)
Servicing fees received (paid)	0.6	(0.6)	—	0.3	(0.3)	—
Fees paid to outside investor	—	(0.2)	(0.2)	—	(0.1)	(0.3)
Cash from customers (transferred) received	(356.3)	356.3	—	(183.5)	183.5	—
Cash received from (paid for) receivables purchased	351.8	(351.8)	—	181.3	(181.3)	—
Interest on intercompany note received (paid)	—	—	—	0.1	(0.1)	—

Year to Date June 30, 2015	KCP&L	KCP&L Receivables Company	Consolidated KCP&L	GMO	GMO Receivables Company	Consolidated Great Plains Energy
			(millions)			
Receivables (sold) purchased	$ (738.5)	$ 738.5	$ —	$ (389.3)	$ 389.3	$ —
Gain (loss) on sale of accounts receivable [a]	(9.3)	9.0	(0.3)	(4.9)	4.7	(0.5)
Servicing fees received (paid)	1.2	(1.2)	—	0.6	(0.6)	—
Fees paid to outside investor	—	(0.4)	(0.4)	—	(0.2)	(0.6)
Cash from customers (transferred) received	(716.1)	716.1	—	(378.3)	378.3	—
Cash received from (paid for) receivables purchased	707.1	(707.1)	—	373.6	(373.6)	—
Interest on intercompany note received (paid)	0.1	(0.1)	—	0.1	(0.1)	—

Three Months Ended June 30, 2014	KCP&L	KCP&L Receivables Company	Consolidated KCP&L	GMO	GMO Receivables Company	Consolidated Great Plains Energy
			(millions)			
Receivables (sold) purchased	$ (380.9)	$ 380.9	$ —	$ (197.9)	$ 197.9	$ —
Gain (loss) on sale of accounts receivable [a]	(4.8)	4.4	(0.4)	(2.5)	2.2	(0.7)
Servicing fees received (paid)	0.6	(0.6)	—	0.3	(0.3)	—
Fees paid to outside investor	—	(0.3)	(0.3)	—	(0.1)	(0.4)
Cash from customers (transferred) received	(348.2)	348.2	—	(176.5)	176.5	—
Cash received from (paid for) receivables purchased	343.8	(343.8)	—	174.3	(174.3)	—
Interest on intercompany note received (paid)	0.1	(0.1)	—	—	—	—

Year to Date June 30, 2014	KCP&L	KCP&L Receivables Company	Consolidated KCP&L	GMO	GMO Receivables Company	Consolidated Great Plains Energy
			(millions)			
Receivables (sold) purchased	$ (734.0)	$ 734.0	$ —	$ (391.7)	$ 391.7	$ —
Gain (loss) on sale of accounts receivable [(a)]	(9.3)	9.0	(0.3)	(5.0)	4.7	(0.6)
Servicing fees received (paid)	1.2	(1.2)	—	0.6	(0.6)	—
Fees paid to outside investor	—	(0.6)	(0.6)	—	(0.3)	(0.9)
Cash from customers (transferred) received	(715.8)	715.8	—	(377.3)	377.3	—
Cash received from (paid for) receivables purchased	706.8	(706.8)	—	372.6	(372.6)	—
Interest on intercompany note received (paid)	0.1	(0.1)	—	—	—	—

[(a)] Any net gain (loss) is the result of the timing difference inherent in collecting receivables and over the life of the agreement will net to zero.

4. NUCLEAR PLANT

KCP&L owns 47% of Wolf Creek Generating Station (Wolf Creek), its only nuclear generating unit. Wolf Creek is located in Coffey County, Kansas, just northeast of Burlington, Kansas. Wolf Creek's operating license expires in 2045. Wolf Creek is regulated by the Nuclear Regulatory Commission (NRC), with respect to licensing, operations and safety-related requirements.

Spent Nuclear Fuel and High-Level Radioactive Waste

Under the Nuclear Waste Policy Act of 1982, the Department of Energy (DOE) is responsible for the permanent disposal of spent nuclear fuel. Wolf Creek paid the DOE a quarterly fee of one-tenth of a cent for each kilowatt hour (kWh) of net nuclear generation delivered and sold for the future disposal of spent nuclear fuel. KCP&L's 47% share of these costs were charged to fuel expense. The Nuclear Energy Institute, a number of individual utilities, and the National Association of Regulatory Utility Commissioners sued the DOE seeking the suspension of this fee. In January 2014, the DOE submitted a proposal to Congress to set the fee at zero, which became effective on May 16, 2014.

In 2010, the DOE filed a motion with the NRC to withdraw its then pending application to the NRC to construct a national repository for the disposal of spent nuclear fuel and high-level radioactive waste at Yucca Mountain, Nevada. An NRC board denied the DOE's motion to withdraw its application. In 2011, the NRC reexamined its decision and ordered the licensing board, consistent with budgetary limitations, to close out its work on the DOE's application. In August 2013, a federal court of appeals ruled that the NRC must resume its review of the DOE's application.

Wolf Creek is currently evaluating alternatives for expanding its existing on-site spent nuclear fuel storage to provide additional capacity prior to 2025. Management cannot predict when, or if, an off-site storage site or alternative disposal site will be available to receive Wolf Creek's spent nuclear fuel and will continue to monitor this activity.

Low-Level Radioactive Waste

Wolf Creek disposes of most of its low-level radioactive waste (Class A waste) at an existing third-party repository in Utah. Management expects that the site located in Utah will remain available to Wolf Creek for disposal of its Class A waste. Wolf Creek has contracted with a waste processor that will process, take title and dispose in another state most of the remainder of Wolf Creek's low-level radioactive waste (Classes B and C waste, which is higher in radioactivity but much lower in volume). Should on-site waste storage be needed in the future, Wolf Creek has current storage capacity on site for about four years' generation of Classes B and C waste and believes it will be able to expand that storage capacity as needed if it becomes necessary to do so.

Nuclear Decommissioning Trust Fund

The following table summarizes the change in Great Plains Energy's and KCP&L's nuclear decommissioning trust fund.

	June 30 2015	December 31 2014
Decommissioning Trust	(millions)	
Beginning balance January 1	$ 199.0	$ 183.9
Contributions	1.6	3.3
Earned income, net of fees	1.5	3.6
Net realized gains	0.8	0.4
Net unrealized gains	0.4	7.8
Ending balance	$ 203.3	$ 199.0

The nuclear decommissioning trust is reported at fair value on the balance sheets and is invested in assets as detailed in the following table.

	June 30, 2015				December 31, 2014			
	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
	(millions)							
Equity securities	$ 88.5	$ 52.2	$ (0.6)	$ 140.1	$ 87.2	$ 50.6	$ (0.7)	$ 137.1
Debt securities	57.9	2.8	(0.4)	60.3	55.4	3.8	(0.1)	59.1
Other	2.9	—	—	2.9	2.8	—	—	2.8
Total	$ 149.3	$ 55.0	$ (1.0)	$ 203.3	$ 145.4	$ 54.4	$ (0.8)	$ 199.0

The weighted average maturity of debt securities held by the trust at June 30, 2015, was approximately 7 years. The costs of securities sold are determined on the basis of specific identification. The following table summarizes the realized gains and losses from the sale of securities in the nuclear decommissioning trust fund.

	Three Months Ended June 30		Year to Date June 30	
	2015	2014	2015	2014
	(millions)			
Realized gains	$ 1.2	$ 0.5	$ 2.6	$ 0.7
Realized losses	(1.2)	(0.5)	(1.8)	(0.6)

5. REGULATORY MATTERS

KCP&L Kansas Rate Case Proceedings
In January 2015, KCP&L filed an application with The State Corporation Commission of the State of Kansas (KCC) to request an increase to its retail revenues of $67.3 million, with a return on equity of 10.3% and a rate-making equity ratio of 50.48%. The request includes costs to install environmental upgrades at the La Cygne Station, upgrades at Wolf Creek and other infrastructure and system improvements made to be able to provide reliable electric service.

Testimony from KCC staff and other parties regarding the case was filed in May 2015. The KCC staff's testimony recommended a return on equity of 9.25% and a revenue increase of $44 million. In June 2015, KCP&L and KCC staff filed a unanimous partial settlement agreement that would resolve most issues in the case, except return on equity and a few other issues. The partial settlement agreement is pending KCC approval. The outcome of the KCP&L Kansas rate case will likely be different from either of the positions of KCP&L or KCC staff, though the decision of the KCC cannot be predicted. New rates will be effective on October 1, 2015.

KCP&L Missouri Rate Case Proceedings
In October 2014, KCP&L filed an application with the Public Service Commission of the State of Missouri (MPSC) to request an increase to its retail revenues of $120.9 million, with a return on equity of 10.3% and a rate-making equity ratio of 50.36%. The request includes recovery of increased transmission and property tax expenses, costs to install environmental upgrades at the La Cygne Station, upgrades at Wolf Creek and other infrastructure and system improvements made to be able to provide reliable electric service. KCP&L also requested authorization to implement a Fuel Adjustment Clause (FAC).

True-up testimony from KCP&L, MPSC staff and other parties regarding the case was filed in July 2015. Several issues in the case have been resolved and are reflected in the true-up testimony of KCP&L and MPSC staff. KCP&L's true-up testimony requests an increase to its retail revenues of $112.7 million, with a return on equity of 10.3%. The MPSC staff's true-up testimony recommended a return on equity range from 9.0% to 9.5% and a revenue increase range of approximately $76.8 million to $87.3 million. KCP&L's request to implement a FAC is still pending MPSC approval. The outcome of the KCP&L Missouri rate case will likely be different from either of the positions of KCP&L or MPSC staff, though the decision of the MPSC cannot be predicted. New rates will be effective on or around September 30, 2015.

6. ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations (AROs) associated with tangible long-lived assets are legal obligations that exist under enacted laws, statutes and written or oral contracts, including obligations arising under the doctrine of promissory estoppel. These liabilities are recognized at estimated fair value as incurred with a corresponding amount capitalized as part of the cost of the related long-lived assets and depreciated over their useful lives. Accretion of the liabilities due to the passage of time is recorded to a regulatory asset and/or liability. Changes in the estimated fair values of the liabilities are recognized when known.

KCP&L has AROs related to decommissioning Wolf Creek, site remediation of its Spearville Wind Energy Facilities, asbestos abatement, removal of storage tanks and closure of ponds and landfills containing coal combustion residuals (CCRs). GMO has AROs related to asbestos abatement, removal of storage tanks and closure of ponds and landfills containing CCRs.

Additionally, certain wiring used in Great Plains Energy's and KCP&L's generating stations include asbestos insulation, which would require special handling if disturbed. Due to the inability to reasonably estimate the quantities or the amount of disturbance that will be necessary during dismantlement at the end of the life of a plant, the fair value of this ARO cannot be reasonably estimated at this time. Management will continue to monitor the obligation and will recognize a liability in the period in which sufficient information becomes available to reasonably estimate its fair value.

On April 17, 2015, the Environmental Protection Agency (EPA) published new regulations to regulate the disposal of CCRs at electric generating facilities. See Note 11 under the heading Solid Waste for additional information regarding the CCR rule. The CCR rule represents legal obligations of Great Plains Energy and KCP&L as to the closure of its ponds and landfills containing CCRs. As a result of the CCR rule, Great Plains Energy and KCP&L increased their AROs $69.5 million and $51.3 million, respectively.

The following table summarizes the change in Great Plains Energy's and KCP&L's AROs.

	Great Plains Energy		KCP&L	
	June 30 2015	December 31 2014	June 30 2015	December 31 2014
	(millions)			
Beginning balance	$ 195.9	$ 158.8	$ 177.7	$ 141.7
Additions	54.5	—	34.6	—
Revision in timing and/or estimates	15.0	26.8	16.7	26.8
Accretion	6.1	10.3	5.6	9.2
Ending balance	$ 271.5	$ 195.9	$ 234.6	$ 177.7

7. PENSION PLANS AND OTHER EMPLOYEE BENEFITS

Great Plains Energy maintains defined benefit pension plans for substantially all active and inactive employees, including officers, of KCP&L and GMO, and its 47% ownership share of Wolf Creek Nuclear Operating Corporation (WCNOC) defined benefit plans. For the majority of employees, pension benefits under these plans reflect the employees' compensation, years of service and age at retirement; however, for union employees hired after October 1, 2013, the benefits are derived from a cash balance account formula. Effective in 2014, the KCP&L non-union plan was closed to future employees. Great Plains Energy also provides certain post-retirement health care and life insurance benefits for substantially all retired employees of KCP&L, GMO and its 47% ownership share of WCNOC.

KCP&L and GMO record pension and post-retirement expense in accordance with rate orders from the MPSC and KCC that allow the difference between pension and post-retirement costs under GAAP and costs for ratemaking to be recognized as a regulatory asset or liability. This difference between financial and regulatory accounting methods is due to timing and will be eliminated over the life of the plans.

The following tables provides Great Plains Energy's components of net periodic benefit costs prior to the effects of capitalization and sharing with joint owners of power plants.

	Pension Benefits		Other Benefits	
Three Months Ended June 30	**2015**	**2014**	**2015**	**2014**
Components of net periodic benefit costs	(millions)			
Service cost	$ 11.3	$ 9.0	$ 0.9	$ 0.9
Interest cost	12.6	12.7	1.7	2.0
Expected return on plan assets	(12.9)	(12.7)	(0.8)	(0.7)
Prior service cost	0.2	0.2	0.8	0.8
Recognized net actuarial loss	12.8	12.4	0.1	—
Transition obligation	—	—	—	0.1
Net periodic benefit costs before regulatory adjustment	24.0	21.6	2.7	3.1
Regulatory adjustment	(2.6)	(0.4)	1.4	1.1
Net periodic benefit costs	$ 21.4	$ 21.2	$ 4.1	$ 4.2

	Pension Benefits		Other Benefits	
Year to Date June 30	**2015**	**2014**	**2015**	**2014**
Components of net periodic benefit costs	(millions)			
Service cost	$ 22.6	$ 18.1	$ 1.7	$ 1.8
Interest cost	25.2	25.4	3.4	4.0
Expected return on plan assets	(25.8)	(25.4)	(1.5)	(1.4)
Prior service cost	0.4	0.4	1.6	1.6
Recognized net actuarial loss	25.6	24.8	0.1	—
Transition obligation	—	—	—	0.1
Net periodic benefit costs before regulatory adjustment	48.0	43.3	5.3	6.1
Regulatory adjustment	(5.8)	(0.8)	2.8	2.2
Net periodic benefit costs	$ 42.2	$ 42.5	$ 8.1	$ 8.3

Year to date June 30, 2015, Great Plains Energy contributed $36.3 million to the pension plans and expects to contribute an additional $42.6 million in 2015 to satisfy the minimum Employee Retirement Income Security Act of 1974, as amended (ERISA) funding requirements and the MPSC and KCC rate orders, the majority of which is expected to be paid by KCP&L. Also in 2015, Great Plains Energy expects to make contributions of $10.2 million to the post-retirement benefit plans, the majority of which is expected to be paid by KCP&L.

8. EQUITY COMPENSATION

Great Plains Energy's Long-Term Incentive Plan is an equity compensation plan approved by Great Plains Energy's shareholders. The Long-Term Incentive Plan permits the grant of restricted stock, restricted stock units, bonus shares, stock options, stock appreciation rights, limited stock appreciation rights, director shares, director deferred share units and performance shares to directors, officers and other employees of Great Plains Energy and KCP&L. Forfeiture rates are based on historical forfeitures and future expectations and are reevaluated annually.

The following table summarizes Great Plains Energy's and KCP&L's equity compensation expense and the associated income tax benefit.

	Three Months Ended June 30		Year to Date June 30	
	2015	2014	2015	2014
Great Plains Energy		(millions)		
Equity compensation expense	$ 1.1	$ 1.0	$ 0.9	$ 5.4
Income tax benefit	0.3	0.3	0.3	2.0
KCP&L				
Equity compensation expense	$ 0.7	$ 0.7	$ 0.6	$ 3.8
Income tax benefit	0.2	0.3	0.2	1.4

Performance Shares
Performance share activity year to date June 30, 2015, is summarized in the following table. Performance adjustment represents the number of shares of common stock issued related to performance shares and can vary from the number of performance shares initially granted depending on Great Plains Energy's performance over a stated period of time.

	Performance Shares	Grant Date Fair Value*
Beginning balance January 1, 2015	534,016	$ 25.11
Granted	228,049	24.06
Earned	(25,844)	19.48
Performance adjustment	(77,515)	19.48
Ending balance June 30, 2015	658,706	25.63

* weighted-average

At June 30, 2015, the remaining weighted-average contractual term was 1.5 years. There were no shares granted for the three months ended June 30, 2015, and 2014, respectively. The weighted-average grant-date fair value of shares granted was $24.06 and $28.78 year to date June 30, 2015, and 2014, respectively. At June 30, 2015, there was $8.9 million of total unrecognized compensation expense, net of forfeiture rates, related to performance shares granted under the Long-Term Incentive Plan, which will be recognized over the remaining weighted-average contractual term. The total fair value of performance shares earned and paid was $0.5 million and $2.8 million year to date June 30, 2015, and 2014, respectively.

The fair value of performance share awards is estimated using the market value of the Company's stock at the valuation date and a Monte Carlo simulation technique that incorporates assumptions for inputs of expected volatilities, dividend yield and risk-free rates. Expected volatility is based on daily stock price change during a historical period commensurate with the remaining term of the performance period of the grant. The risk-free rate is based upon the rate at the time of the evaluation for zero-coupon government bonds with a maturity consistent with the remaining performance period of the grant. The dividend yield is based on the most recent dividends paid and the actual closing stock price on the valuation date. For shares granted in 2015, inputs for expected volatility, dividend yield and risk-free rates were 16%, 3.72% and 1.02%, respectively.

Restricted Stock

Restricted stock activity year to date June 30, 2015, is summarized in the following table.

	Nonvested Restricted Stock	Grant Date Fair Value*
Beginning balance January 1, 2015	267,390	$ 22.31
Granted and issued	77,937	26.18
Vested	(103,861)	19.77
Ending balance June 30, 2015	241,466	24.65

* weighted-average

At June 30, 2015, the remaining weighted-average contractual term was 1.7 years. There were no shares granted for the three months ended June 30, 2015. The weighted-average grant-date fair value of shares granted was $26.18 year to date June 30, 2015. The weighted-average grant-date fair value of shares granted was $25.54 and $25.72 for the three months ended and year to date June 30, 2014, respectively. At June 30, 2015, there was $3.2 million of total unrecognized compensation expense, net of forfeiture rates, related to nonvested restricted stock granted under the Long-Term Incentive Plan, which will be recognized over the remaining weighted-average contractual term. The total fair value of shares vested was $0.1 million and $2.0 million for the three months ended and year to date June 30, 2015. The total fair value of shares vested was $0.2 million and $1.5 million for the three months ended and year to date June 30, 2014, respectively.

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

Great Plains Energy's $200 Million Revolving Credit Facility

Great Plains Energy's $200 million revolving credit facility with a group of banks expires in October 2019. The facility's terms permit transfers of unused commitments between this facility and the KCP&L and GMO facilities discussed below, with the total amount of the facility not exceeding $400 million at any one time. In May 2015, GMO transferred $50 million of unused commitments to Great Plains Energy and Great Plains Energy transferred $200 million in unused commitments to KCP&L. A default by Great Plains Energy or any of its significant subsidiaries on other indebtedness totaling more than $50.0 million is a default under the facility. Under the terms of this facility, Great Plains Energy is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the facility, not greater than 0.65 to 1.00 at all times. At June 30, 2015, Great Plains Energy was in compliance with this covenant. At June 30, 2015, Great Plains Energy had $11.0 million of outstanding cash borrowings at a weighted-average interest rate of 1.69% and had issued $0.2 million in letters of credit under the credit facility. At December 31, 2014, Great Plains Energy had $4.0 million of outstanding cash borrowings at a weighted-average interest rate of 1.69% and had issued no letters of credit under the credit facility.

KCP&L's $600 Million Revolving Credit Facility and Commercial Paper

KCP&L's $600 million revolving credit facility with a group of banks provides support for its issuance of commercial paper and other general corporate purposes and expires in October 2019. Great Plains Energy and KCP&L may transfer up to $200 million of unused commitments between Great Plains Energy's and KCP&L's facilities. In May 2015, Great Plains Energy transferred $200 million of unused commitments to KCP&L. A default by KCP&L on other indebtedness totaling more than $50.0 million is a default under the facility. Under the terms of this facility, KCP&L is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the facility, not greater than 0.65 to 1.00 at all times. At June 30, 2015, KCP&L was in compliance with this covenant. At June 30, 2015, KCP&L had $484.0 million of commercial paper outstanding at a weighted-average interest rate of 0.49%, had issued letters of credit totaling $2.7 million and had no outstanding cash borrowings under the credit facility. At December 31, 2014, KCP&L had $358.3 million of commercial paper outstanding at a weighted-average interest rate of 0.48%, had issued letters of credit totaling $2.7 million and had no outstanding cash borrowings under the credit facility.

GMO's $450 Million Revolving Credit Facility and Commercial Paper

GMO's $450 million revolving credit facility with a group of banks provides support for its issuance of commercial paper and other general corporate purposes and expires in October 2019. Great Plains Energy and GMO may transfer up to $200 million of unused commitments between Great Plains Energy's and GMO's facilities. In May 2015, GMO transferred $50 million of unused commitments to Great Plains Energy. A default by GMO or any of its significant subsidiaries on other indebtedness totaling more than $50.0 million is a default under the facility. Under the terms of this facility, GMO is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the facility, not greater than 0.65 to 1.00 at all times. At June 30, 2015, GMO was in compliance with this covenant. At June 30, 2015, GMO had $145.3 million of commercial paper outstanding at a weighted-average interest rate of 0.45%, had issued letters of credit totaling $3.0 million and had no outstanding cash borrowings under the credit facility. At December 31, 2014, GMO had no commercial paper outstanding, had issued letters of credit totaling $3.2 million and had no outstanding cash borrowings under the credit facility.

10. LONG-TERM DEBT

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

	Year Due	June 30 2015	December 31 2014
KCP&L		(millions)	
General Mortgage Bonds			
2.83% EIRR bonds[a]	2017-2035	$ 132.4	$ 146.4
7.15% Series 2009A (8.59% rate)[b]	2019	400.0	400.0
4.65% EIRR Series 2005	2035	50.0	50.0
Senior Notes			
5.85% Series (5.72% rate)[b]	2017	250.0	250.0
6.375% Series (7.49% rate)[b]	2018	350.0	350.0
3.15% Series	2023	300.0	300.0
6.05% Series (5.78% rate)[b]	2035	250.0	250.0
5.30% Series	2041	400.0	400.0
EIRR Bonds			
0.08% Series 2007A and 2007B[c]	2035	146.5	146.5
2.875% Series 2008	2038	23.4	23.4
Current maturities		—	(14.0)
Unamortized discount		(3.7)	(3.8)
Total KCP&L excluding current maturities		2,298.6	2,298.5
Other Great Plains Energy			
GMO First Mortgage Bonds 9.44% Series	2016-2021	6.8	7.9
GMO Senior Notes			
8.27% Series	2021	80.9	80.9
3.49% Series A	2025	125.0	125.0
4.06% Series B	2033	75.0	75.0
4.74% Series C	2043	150.0	150.0
GMO Medium Term Notes			
7.33% Series	2023	3.0	3.0
7.17% Series	2023	7.0	7.0
Great Plains Energy Senior Notes			
6.875% Series (7.33% rate)[b]	2017	100.0	100.0
4.85% Series	2021	350.0	350.0
5.292% Series	2022	287.5	287.5
Current maturities		(1.1)	(1.1)
Unamortized discount and premium, net		4.0	4.3
Total Great Plains Energy excluding current maturities		$ 3,486.7	$ 3,488.0

(a) Weighted-average interest rates at June 30, 2015
(b) Rate after amortizing gains/losses recognized in OCI on settlements of interest rate hedging instruments
(c) Variable rate

KCP&L General Mortgage Bonds

In March 2015, KCP&L repaid its $14.0 million secured Series 2005 Environmental Improvement Revenue Refunding (EIRR) bonds at maturity.

11. COMMITMENTS AND CONTINGENCIES

Environmental Matters
Great Plains Energy and KCP&L are subject to extensive federal, state and local environmental laws, regulations and permit requirements relating to air and water quality, waste management and disposal, natural resources and health and safety. In addition to imposing continuing compliance obligations and remediation costs, these laws, regulations and permits authorize the imposition of substantial penalties for noncompliance, including fines, injunctive relief and other sanctions. The cost of complying with current and future environmental requirements is expected to be material to Great Plains Energy and KCP&L. Failure to comply with environmental requirements or to timely recover environmental costs through rates could have a material effect on Great Plains Energy's and KCP&L's results of operations, financial position and cash flows.

Great Plains Energy's and KCP&L's current estimates of capital expenditures (exclusive of Allowance for Funds Used During Construction (AFUDC) and property taxes) over the next five years to comply with environmental regulations are in the following table. The total cost of compliance with any existing, proposed or future laws and regulations may be significantly different from these cost estimates provided.

	2015	2016	2017	2018	2019
			(millions)		
Great Plains Energy	$ 119.1	$ 62.2	$ 158.4	$ 103.4	$ 99.9
KCP&L	104.5	51.5	132.9	86.9	84.3

The Companies expect to seek recovery of the costs associated with environmental requirements through rate increases; however, there can be no assurance that such rate increases would be granted. The Companies may be subject to materially adverse rate treatment in response to competitive, economic, political, legislative or regulatory factors and/or public perception of the Companies' environmental reputation.

The following discussion groups environmental and certain associated matters into the broad categories of air and climate change, water, solid waste and remediation.

Clean Air Act and Climate Change Overview
The Clean Air Act and associated regulations enacted by the EPA form a comprehensive program to preserve and enhance air quality. States are required to establish regulations and programs to address all requirements of the Clean Air Act and have the flexibility to enact more stringent requirements. All of Great Plains Energy's and KCP&L's generating facilities, and certain of their other facilities, are subject to the Clean Air Act.

Best Available Retrofit Technology (BART) Rule
The EPA BART rule directs state air quality agencies to identify whether visibility-reducing emissions from sources subject to BART are below limits set by the state or whether retrofit measures are needed to reduce emissions. BART applies to specific eligible facilities including KCP&L's La Cygne Nos. 1 and 2 in Kansas; KCP&L's Iatan No. 1, in which GMO has an 18% interest, and KCP&L's Montrose No. 3 in Missouri; GMO's Sibley Unit No. 3 and Lake Road Unit No. 6 in Missouri; and Westar Energy, Inc.'s (Westar) Jeffrey Unit Nos. 1 and 2 in Kansas, in which GMO has an 8% interest. Both Missouri and Kansas have approved BART plans.

KCP&L has a consent agreement with the Kansas Department of Health and Environment (KDHE) incorporating limits for stack particulate matter emissions, as well as limits for NO_x and SO_2 emissions, at its La Cygne Station that will be below the presumptive limits under BART. KCP&L further agreed to use its best efforts to install emission control technologies to reduce those emissions from the La Cygne Station prior to the required compliance date under BART, but in no event later than June 1, 2015. In August 2011, KCC issued its order on KCP&L's predetermination request that would apply to the recovery of costs for its 50% share of the environmental equipment required to comply with BART at the La Cygne Station. In the order, KCC stated that KCP&L's decision to retrofit La Cygne was reasonable, reliable, efficient and prudent and the $1.23 billion cost estimate is reasonable. If the cost for the project is at or below the $1.23 billion estimate, absent a showing of fraud or other intentional imprudence, KCC stated that it will not re-evaluate the prudency of the cost of the project. KCP&L expects the final cost of the project to be approximately $75 million below the $1.23 billion cost estimate. KCP&L's 50% share of the estimated cost is $615 million. In September 2011, KCP&L commenced construction of the La Cygne Station project and at June 30, 2015, had incurred approximately $524 million of cash capital expenditures. The remaining cash capital expenditures are included in the estimated capital expenditures table above. The environmental equipment was placed in-service at La Cygne No. 2 in March 2015 and at La Cygne No. 1 in April 2015.

Mercury and Air Toxics Standards (MATS) Rule
In December 2011, the EPA finalized the MATS Rule that will reduce emissions of toxic air pollutants, also known as hazardous air pollutants, from new and existing coal- and oil-fired electric utility generating units with a capacity of greater than 25 MWs. The rule establishes numerical emission limits for mercury, particulate matter (a surrogate for non-mercury metals) and hydrochloric acid (a surrogate for acid gases). The rule establishes work practices, instead of numerical emission limits, for organic air toxics, including dioxin/furan. MATS Rule compliance commenced at KCP&L’s Iatan Station in April 2015 and will commence at KCP&L's La Cygne Station in December 2015. In June 2015, the U.S. Supreme Court reversed the judgment of the Court of Appeals for the D.C. Circuit, which had upheld the MATS Rule, and remanded the MATS Rule for further proceedings consistent with its opinion. The Supreme Court held that the EPA was required by the Clean Air Act, but had failed, to consider costs when the EPA made the initial decision that regulating air toxics was appropriate and necessary. KCP&L’s and GMO’s other affected coal-fired units will take actions to be compliant in April 2016, unless the D.C. Circuit Court issues an order which results in alternate compliance actions. Estimated costs to comply with the MATS Rule are included in the estimated capital expenditures table above.

Industrial Boiler Rule
In December 2012, the EPA issued a final rule that would reduce emissions of hazardous air pollutants from new and existing industrial boilers. The final rule establishes numeric emission limits for mercury, particulate matter (as a surrogate for non-mercury metals), hydrogen chloride (as a surrogate for acid gases) and carbon monoxide (as a surrogate for non-dioxin organic hazardous air pollutants). The final rule establishes emission limits for KCP&L's and GMO's existing units that produce steam other than for the generation of electricity. The final rule does not apply to KCP&L's and GMO's electricity generating boilers, but would apply to most of GMO's Lake Road boilers, which also serve steam customers, and to auxiliary boilers at other generating facilities. The rule became effective in January 2013 and allows three to four years for compliance. Estimated costs to comply with the Industrial Boiler Rule are included in the estimated capital expenditures table above.

SO_2 NAAQS
In June 2010, the EPA adopted a more stringent primary National Ambient Air Quality Standard (NAAQS) for SO_2 by establishing a new 1-hour standard at a level of 0.075 ppm and revoking the two existing primary standards of 0.140 ppm evaluated over 24 hours and 0.030 ppm evaluated over an entire year. In July 2013, the EPA designated a part of Jackson County, Missouri, which is in the Companies' service territory, as a nonattainment area for the new 1-hour SO_2 standard. The Missouri Department of Natural Resources (MDNR) will now develop and submit their state implementation plan to the EPA to return the area to attainment of the standard, which may include stricter controls on certain industrial facilities. The Companies are unable to determine if there will be any financial and/or operational impacts until the state implementation plan is complete.

Climate Change
The Companies are subject to existing greenhouse gas reporting regulations and certain greenhouse gas permitting requirements. Management believes it is possible that additional federal or relevant state or local laws or regulations could be enacted to address global climate change. At the international level, while the United States is not a current party to the international Kyoto Protocol, it has agreed to undertake certain voluntary actions under the non-binding Copenhagen Accord and pursuant to subsequent

international discussions relating to climate change, including the establishment of a goal to reduce greenhouse gas emissions. International agreements legally binding on the United States may be reached in the future. Such new laws, regulations or treaties could mandate new or increased requirements to control or reduce the emission of greenhouse gases, such as CO_2, which are created in the combustion of fossil fuels. The Companies' current generation capacity is primarily coal-fired and is estimated to produce about one ton of CO_2 per MWh, or approximately 22 million tons and 17 million tons per year for Great Plains Energy and KCP&L, respectively.

Legislation concerning the reduction of emissions of greenhouse gases, including CO_2, is being considered at the federal and state levels. The timing and effects of any such legislation cannot be determined at this time. In the absence of new Congressional mandates, the EPA is proceeding with the regulation of greenhouse gases under the existing Clean Air Act.

In August 2015, the EPA finalized CO_2 emission standards for new, modified and reconstructed affected fossil-fuel-fired electric utility generating units. The standards would not apply to Great Plains Energy's and KCP&L's existing units unless the units were modified or reconstructed in the future.

In August 2015, the EPA finalized its Clean Power Plan which sets CO_2 emission performance rates for existing affected fossil fuel-fired electric generating units. Specifically, the EPA translated those performance rates into a state goal measured in mass and rate based on each state's generation mix. The states have the ability to develop their own plans for affected units to achieve either the performance rates directly or the state goals, with guidelines for the development, submittal and implementation of those plans. Nationwide, by 2030, the EPA projects the Clean Power Plan would achieve CO_2 emission reductions from the power sector of approximately 32% from CO_2 emission levels in 2005.

The EPA has finalized an interim CO_2 goal rate reduction in Kansas and Missouri (average of 2022-2029) of 34% and 26%, respectively, and 2030 targets in Kansas and Missouri of 44% and 37%, respectively. The baseline for these reductions is 2012 CO_2 emissions adjusted by the EPA. The EPA has also finalized mass based CO_2 reduction goals.

Great Plains Energy and KCP&L are still reviewing the recently finalized Clean Power Plan and have not yet determined the impacts. Compliance with the Clean Power Plan or greenhouse gas legislation has the potential of having significant financial and operational impacts on Great Plains Energy and KCP&L, including the potential costs and impacts of achieving compliance with limits that may be established. However, the ultimate financial and operational consequences to Great Plains Energy and KCP&L cannot be determined until such legislation is passed and/or the Clean Power Plan is reviewed. Management will continue to monitor the progress of relevant legislation and review the Clean Power Plan.

The Companies are subject to existing renewable energy standards in Missouri. Management believes that national renewable energy standards are also possible. The timing, provisions and impact of such possible future requirements, including the cost to obtain and install new equipment to achieve compliance, cannot be reasonably estimated at this time.

Clean Water Act
The Clean Water Act and associated regulations enacted by the EPA form a comprehensive program to restore and preserve water quality. Like the Clean Air Act, states are required to establish regulations and programs to address all requirements of the Clean Water Act, and have the flexibility to enact more stringent requirements. All of Great Plains Energy's and KCP&L's generating facilities, and certain of their other facilities, are subject to the Clean Water Act.

In May 2014, the EPA finalized regulations pursuant to Section 316(b) of the Clean Water Act regarding cooling water intake structures pursuant to a court approved settlement. KCP&L generation facilities with cooling water intake structures are subject to the best technology available standards based on studies completed to comply with such standards. The rule provides flexibility to work with the states to develop the best technology available to minimize aquatic species impacted by being pinned against intake screens (impingement) or drawn into cooling water systems (entrainment). Estimated costs to comply with Section 316(b) of the Clean Water Act are included in the estimated capital expenditures table above.

KCP&L holds a permit from the MDNR covering water discharge from its Hawthorn Station. The permit authorizes KCP&L to, among other things, withdraw water from the Missouri River for cooling purposes and return the heated water to the Missouri River. KCP&L has applied for a renewal of this permit and the EPA has submitted an interim objection letter regarding the allowable amount of heat that can be contained in the returned water. Until this matter is resolved, KCP&L continues to operate under its current permit. KCP&L cannot predict the outcome of this matter; however, while less significant outcomes are possible, this matter may require KCP&L to reduce its generation at Hawthorn Station, install cooling towers or other technology to cool the water, or both, any of which could have a significant impact on KCP&L's results of operations, financial position and cash flows. The outcome could also affect the terms of water permit renewals at KCP&L's Iatan Station and at GMO's Sibley and Lake Road Stations.

In April 2013, the EPA proposed to revise the technology-based effluent limitations guidelines and standards regulation to make the existing controls on discharges from steam electric power plants more stringent. The proposal would set the first federal limits on the levels of toxic metals in wastewater that can be discharged from power plants. The new requirements for existing power plants would be phased in between 2017 and 2022. The EPA is under a consent decree to take final action on the proposed rule by September 2015.

The proposal includes a variety of options to reduce pollutants that are discharged into waterways from coal ash, air pollution control waste and other waste from steam electric power plants. Depending on the option, the proposed rule would establish new or additional requirements for wastewaters associated with the following processes and byproducts at certain KCP&L and GMO stations: flue gas desulfurization, fly ash, bottom ash, flue gas mercury control, combustion residual leachate from landfills and surface impoundments, and non-chemical metal cleaning wastes. Estimated capital costs to comply with the proposed rule are included in the estimated capital expenditures table above.

Solid Waste

Solid and hazardous waste generation, storage, transportation, treatment and disposal are regulated at the federal and state levels under various laws and regulations. In December 2014, the EPA finalized regulations to regulate CCRs under the Resource Conservation and Recovery Act (RCRA) subtitle D to address the risks from the disposal of CCRs generated from the combustion of coal at electric generating facilities. The Companies use coal in generating electricity and dispose of the CCRs in both on-site facilities and facilities owned by third parties. The rule requires periodic assessments; groundwater monitoring; location restrictions; design and operating requirements; recordkeeping and notifications; and closure, among other requirements, for CCR units. The rule was promulgated in the Federal Register on April 17, 2015, and is effective six months after promulgation with various obligations effective at specified times within the rule. Estimated capital costs to comply with the CCR rule are included in the estimated capital expenditures table above. See Note 6 for information regarding an increase in Great Plains Energy's and KCP&L's AROs as a result of the CCR rule.

Remediation

Certain federal and state laws, including the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), hold current and previous owners or operators of contaminated facilities and persons who arranged for the disposal or treatment of hazardous substances liable for the cost of investigation and cleanup. CERCLA and other laws also authorize the EPA and other agencies to issue orders compelling potentially responsible parties to clean up sites that are determined to present an actual or potential threat to human health or the environment. GMO is named as a potentially responsible party at a disposal site for polychlorinated biphenyl (PCB) contamination, and retains some environmental liability for several operations and investments it no longer owns. In addition, GMO also owns, or has acquired liabilities from companies that once owned or operated, former manufactured gas plant (MGP) sites, which are subject to the supervision of the EPA and various state environmental agencies.

At June 30, 2015, and December 31, 2014, KCP&L had $0.3 million accrued for environmental remediation expenses, which covers ground water monitoring at a former MGP site. The amount accrued was established on an undiscounted basis and KCP&L does not currently have an estimated time frame over which the accrued amount may be paid.

In addition to the $0.3 million accrual above, at June 30, 2015, and December 31, 2014, Great Plains Energy had $1.4 million accrued for the future investigation and remediation of certain additional GMO identified MGP sites and retained liabilities. This estimate was based upon review of the potential costs associated with conducting investigative and remedial actions at identified sites, as well as the likelihood of whether such actions will be necessary. This estimate could change materially after further investigation, and could also be affected by the actions of environmental agencies and the financial viability of other potentially responsible parties; however, given the uncertainty of these items the possible loss or range of loss in excess of the amount accrued is not estimable.

GMO has pursued recovery of remediation costs from insurance carriers and other potentially responsible parties. As a result of a settlement with an insurance carrier, approximately $1.4 million in insurance proceeds less an annual deductible is available to GMO to recover qualified MGP remediation expenses. GMO would seek recovery of additional remediation costs and expenses through rate increases; however, there can be no assurance that such rate increases would be granted.

12. LEGAL PROCEEDINGS

GMO Western Energy Crisis

In response to complaints of manipulation of the California energy market, The Federal Energy Regulatory Commission (FERC) issued an order in July 2001 requiring net sellers of power in the California markets from October 2, 2000, through June 20, 2001, at prices above a FERC-determined competitive market clearing price, to make refunds to net purchasers of power in the California market during that time period. Because MPS Merchant was a net purchaser of power during the refund period, it has received approximately $8 million in refunds through settlements with certain sellers of power. MPS Merchant estimates that it is entitled to approximately $12 million in additional refunds under the standards FERC has used in this case. FERC has stated that interest will be applied to the refunds but the amount of interest has not yet been determined.

In December 2001, various parties appealed the July 2001 FERC order to the United States Court of Appeals for the Ninth Circuit (Ninth Circuit) seeking review of a number of issues, including expansion of the refund period to include periods prior to October 2, 2000 (the Summer Period). MPS Merchant was a net seller of power during the Summer Period. On August 2, 2006, the Ninth Circuit issued an order finding, among other things, that FERC did not provide a sufficient justification for refusing to exercise its remedial authority under the Federal Power Act to determine whether market participants violated FERC-approved tariffs during the Summer Period. The court remanded the matter to FERC for further consideration. If FERC determines that MPS Merchant violated then-existing tariffs or laws during the Summer Period and that such violations affected market clearing prices in California, MPS Merchant could be found to owe refunds. Due to the uncertainties remaining in the case, the potential refund or range of potential refunds owed by MPS Merchant are not reasonably estimable.

13. RELATED PARTY TRANSACTIONS AND RELATIONSHIPS

KCP&L employees manage GMO's business and operate its facilities at cost, including GMO's 18% ownership interest in KCP&L's Iatan Nos. 1 and 2. The operating expenses and capital costs billed from KCP&L to GMO were $46.2 million and $92.2 million, respectively, for the three months ended and year to date June 30, 2015. These costs totaled $42.6 million and $87.2 million, respectively, for the three months ended and year to date June 30, 2014. Additionally, KCP&L and GMO engage in wholesale electricity transactions with each other. KCP&L's net wholesale sales to GMO were $0.1 million and $0.2 million for the three months ended and year to date June 30, 2015, respectively. KCP&L's net wholesale sales to GMO were $0.6 million and $11.0 million for the three months ended and year to date June 30, 2014, respectively.

KCP&L and GMO are also authorized to participate in the Great Plains Energy money pool, an internal financing arrangement in which funds may be lent on a short-term basis to KCP&L and GMO from Great Plains Energy and between KCP&L and GMO. At December 31, 2014, KCP&L had a money pool payable to GMO of $12.6 million. The following table summarizes KCP&L's related party net receivables.

	June 30 2015	December 31 2014
	(millions)	
Net receivable from GMO	$ 33.8	$ 38.2
Net receivable from Great Plains Energy	20.3	18.0

14. DERIVATIVE INSTRUMENTS

Great Plains Energy and KCP&L are exposed to a variety of market risks including interest rates and commodity prices. Management has established risk management policies and strategies to reduce the potentially adverse effects that the volatility of the markets may have on Great Plains Energy's and KCP&L's operating results. Great Plains Energy's and KCP&L's interest rate risk management activities have included using derivative instruments to hedge against future interest rate fluctuations on anticipated debt issuances. Commodity risk management activities, including the use of certain derivative instruments, are subject to the management, direction and control of an internal commodity risk committee. Management maintains commodity price risk management strategies that use derivative instruments to reduce the effects of fluctuations in wholesale sales, fuel and purchased power expense caused by commodity price volatility.

Counterparties to commodity derivatives expose Great Plains Energy and KCP&L to credit loss in the event of nonperformance. This credit loss is limited to the cost of replacing these contracts at current market rates. Derivative instruments, excluding those instruments that qualify for the normal purchases and normal sales (NPNS) election, which are accounted for by accrual accounting, are recorded on the balance sheet at fair value as an asset or liability. Changes in the fair value of derivative instruments are recognized currently in net income unless specific hedge accounting criteria are met, except hedges for KCP&L's Kansas jurisdiction and GMO's utility operations that are recorded to a regulatory asset or liability consistent with KCC and MPSC regulatory orders.

Great Plains Energy and KCP&L have posted collateral, in the ordinary course of business, for the aggregate fair value of all derivative instruments with credit risk-related contingent features that are in a liability position. At June 30, 2015, Great Plains Energy and KCP&L have posted collateral in excess of the aggregate fair value of their derivative instruments; therefore, if the credit risk-related contingent features underlying these agreements were triggered, Great Plains Energy and KCP&L would not be required to post additional collateral to their counterparties. For derivative contracts with counterparties under master netting arrangements, Great Plains Energy and KCP&L can net all receivables and payables with each respective counterparty.

Commodity Risk Management

KCP&L's risk management policy uses derivative instruments to mitigate exposure to market price fluctuations for wholesale power. KCP&L has designated these financial contracts as economic hedges (non-hedging derivatives). The fair values of these instruments are recorded as derivative assets or liabilities with an offsetting entry to the consolidated statements of income.

KCP&L and GMO have Transmission Congestion Rights (TCRs) that they utilize to hedge against congestion costs and protect load prices in the Southwest Power Pool, Inc. (SPP) Integrated Marketplace, which began operations in March 2014. These financial contracts have been designated as economic hedges (non-hedging derivatives). The fair values of these instruments assigned to KCP&L's Missouri jurisdiction are recorded as derivative assets or liabilities with an offsetting entry recorded to electric revenue. The fair values of these instruments assigned to KCP&L's Kansas jurisdiction and GMO are recorded as derivative assets or liabilities with an offsetting entry recorded to a regulatory asset or liability. For KCP&L's Kansas jurisdiction and GMO, the settlement costs are included in their fuel recovery mechanisms. A regulatory asset or liability is recorded to reflect the change in the timing of recognition authorized by KCC and MPSC. Recovery of actual costs will not impact earnings, but will impact cash flows due to the timing of the recovery mechanism.

GMO's risk management policy uses derivative instruments to mitigate price exposure to natural gas price volatility in the market. At June 30, 2015, GMO had financial contracts in place to hedge approximately 43%, 29% and 10% of the expected on-peak natural gas generation and natural gas equivalent purchased power price exposure for the remainder of 2015, 2016 and 2017, respectively. The fair value of the portfolio will settle against actual purchases of natural gas and purchased power. GMO has designated its natural gas hedges as economic hedges (non-hedging derivatives). In connection with GMO's 2005 Missouri electric rate case, it was agreed that the settlement costs of these contracts would be recognized in fuel expense. The settlement cost is included in GMO's fuel recovery mechanism. A regulatory asset or liability is recorded to reflect the change in the timing of recognition authorized by the MPSC. Recovery of actual costs will not impact earnings, but will impact cash flows due to the timing of the recovery mechanism.

MPS Merchant, which has certain long-term natural gas contracts remaining from its former non-regulated trading operations, manages the daily delivery of its remaining contractual commitments with economic hedges (non-hedging derivatives) to reduce its exposure to changes in market prices. Within the trading portfolio, MPS Merchant takes certain positions to hedge physical sale or purchase contracts. MPS Merchant records the fair value of physical trading energy contracts as derivative assets or liabilities with an offsetting entry to the consolidated statements of income.

The gross notional contract amount and recorded fair values of open positions for derivative instruments are summarized in the following table. The fair values of these derivatives are recorded on the consolidated balance sheets. The fair values below are gross values before netting agreements and netting of cash collateral.

	June 30 2015		December 31 2014	
	Notional Contract Amount	Fair Value	Notional Contract Amount	Fair Value
Great Plains Energy		(millions)		
Futures contracts				
Non-hedging derivatives	$ 34.1	$ (2.9)	$ 14.9	$ (2.4)
Forward contracts				
Non-hedging derivatives	23.4	3.8	29.7	4.1
Transmission congestion rights				
Non-hedging derivatives	12.8	0.1	28.3	2.6
Option contracts				
Non-hedging derivatives	—	—	1.7	0.1
KCP&L				
Futures contracts				
Non-hedging derivatives	$ 5.4	$ —	$ —	$ —
Transmission congestion rights				
Non-hedging derivatives	9.5	0.1	23.6	3.1

The fair values of Great Plains Energy's and KCP&L's open derivative positions and balance sheet classification are summarized in the following tables. The fair values below are gross values before netting agreements and netting of cash collateral.

Great Plains Energy

June 30, 2015	Balance Sheet Classification	Asset Derivatives Fair Value	Liability Derivatives Fair Value
Derivatives Not Designated as Hedging Instruments		(millions)	
Commodity contracts	Other	$ 4.4	$ 3.4
December 31, 2014			
Derivatives Not Designated as Hedging Instruments			
Commodity contracts	Other	$ 8.6	$ 4.2

KCP&L

June 30, 2015	Balance Sheet Classification	Asset Derivatives Fair Value	Liability Derivatives Fair Value
Derivatives Not Designated as Hedging Instruments		(millions)	
Commodity contracts	Other	$ 0.5	$ 0.4
December 31, 2014			
Derivatives Not Designated as Hedging Instruments			
Commodity contracts	Other	$ 4.0	$ 0.9

The following tables provide information regarding Great Plains Energy's and KCP&L's offsetting of derivative assets and liabilities.

Great Plains Energy

				Gross Amounts Not Offset in the Statement of Financial Position		
Description	**Gross Amounts Recognized**	**Gross Amounts Offset in the Statement of Financial Position**	**Net Amounts Presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral**	**Net Amount**
June 30, 2015			(millions)			
Derivative assets	$ 4.4	$ (0.5)	$ 3.9	$ —	$ —	$ 3.9
Derivative liabilities	3.4	(3.3)	0.1	—	—	0.1
December 31, 2014						
Derivative assets	$ 8.6	$ (1.2)	$ 7.4	$ —	$ —	$ 7.4
Derivative liabilities	4.2	(3.5)	0.7	—	—	0.7

KCP&L

Description	Gross Amounts Recognized		Gross Amounts Offset in the Statement of Financial Position		Net Amounts Presented in the Statement of Financial Position		Gross Amounts Not Offset in the Statement of Financial Position: Financial Instruments		Gross Amounts Not Offset in the Statement of Financial Position: Cash Collateral		Net Amount	
June 30, 2015					(millions)							
Derivative assets	$	0.5	$	(0.4)	$	0.1	$	—	$	—	$	0.1
Derivative liabilities		0.4		(0.4)		—		—		—		—
December 31, 2014												
Derivative assets	$	4.0	$	(0.9)	$	3.1	$	—	$	—	$	3.1
Derivative liabilities		0.9		(0.9)		—		—		—		—

At June 30, 2015, and December 31, 2014, Great Plains Energy offset $2.8 million and $2.3 million, respectively, of cash collateral posted with counterparties against net derivative positions.

See Note 16 for information regarding amounts reclassified out of accumulated other comprehensive loss for Great Plains Energy and KCP&L.

Great Plains Energy's accumulated OCI at June 30, 2015, includes $9.2 million that is expected to be reclassified to expenses over the next twelve months. KCP&L's accumulated OCI at June 30, 2015, includes $8.8 million that is expected to be reclassified to expenses over the next twelve months.

The following tables summarize the amounts of gain (loss) recognized for the change in fair value of commodity contract derivatives not designated as hedging instruments for Great Plains Energy and KCP&L.

Great Plains Energy

	Three Months Ended June 30				Year to Date June 30			
Derivatives Not Designated as Hedging Instruments	2015		2014		2015		2014	
Location of Gain (Loss)				(millions)				
Electric revenues	$	(2.5)	$	(3.2)	$	(7.7)	$	(2.3)
Fuel		(0.6)		0.6		(1.1)		1.0
Purchased power		(1.1)		—		(1.2)		0.4
Regulatory asset		3.1		(4.0)		(3.2)		(4.1)
Regulatory liability		—		(0.9)		—		0.2
Total	$	(1.1)	$	(7.5)	$	(13.2)	$	(4.8)

KCP&L

	Three Months Ended June 30				Year to Date June 30			
Derivatives Not Designated as Hedging Instruments	2015		2014		2015		2014	
Location of Gain (Loss)				(millions)				
Electric revenues	$	(2.5)	$	(3.2)	$	(7.7)	$	(2.3)
Fuel		—		0.1		0.2		0.1
Regulatory asset		1.4		(2.1)		—		(2.2)
Total	$	(1.1)	$	(5.2)	$	(7.5)	$	(4.4)

15. FAIR VALUE MEASUREMENTS

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value into three broad categories, giving the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. A definition of the various levels, as well as discussion of the various measurements within the levels, is as follows:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that Great Plains Energy and KCP&L have access to at the measurement date.

Level 2 – Market-based inputs for assets or liabilities that are observable (either directly or indirectly) or inputs that are not observable but are corroborated by market data.

Level 3 – Unobservable inputs, reflecting Great Plains Energy's and KCP&L's own assumptions about the assumptions market participants would use in pricing the asset or liability.

Great Plains Energy and KCP&L record cash and cash equivalents and short-term borrowings on the balance sheet at cost, which approximates fair value due to the short-term nature of these instruments.

Great Plains Energy and KCP&L record long-term debt on the balance sheet at amortized cost. The fair value of long-term debt is measured as a Level 2 liability and is based on quoted market prices, with the incremental borrowing rate for similar debt used to determine fair value if quoted market prices are not available. At June 30, 2015, the book value and fair value of Great Plains Energy's long-term debt, including current maturities, were $3.5 billion and $3.8 billion, respectively. At December 31, 2014, the book value and fair value of Great Plains Energy's long-term debt, including current maturities, were $3.5 billion and $3.8 billion, respectively. At June 30, 2015, the book value and fair value of KCP&L's long-term debt, including current maturities, were $2.3 billion and $2.5 billion, respectively. At December 31, 2014, the book value and fair value of KCP&L's long-term debt, including current maturities, were $2.3 billion and $2.6 billion, respectively.

The following tables include Great Plains Energy's and KCP&L's balances of financial assets and liabilities measured at fair value on a recurring basis. The fair values below are gross values before netting arrangements and netting of cash collateral.

Description	June 30 2015	Level 1	Level 2	Level 3
KCP&L		(millions)		
Assets				
Nuclear decommissioning trust [a]				
Equity securities	$ 140.1	$ 140.1	$ —	$ —
Debt securities				
U.S. Treasury	24.9	24.9	—	—
U.S. Agency	2.1	—	2.1	—
State and local obligations	4.0	—	4.0	—
Corporate bonds	28.8	—	28.8	—
Foreign governments	0.5	—	0.5	—
Cash equivalents	2.9	2.9	—	—
Total nuclear decommissioning trust	203.3	167.9	35.4	—
Self-insured health plan trust [b]				
Equity securities	1.2	1.2	—	—
Debt securities	7.2	—	7.2	—
Cash and cash equivalents	7.4	7.4	—	—
Total self-insured health plan trust	15.8	8.6	7.2	—
Derivative instruments [c]	0.5	0.1	—	0.4
Total	$ 219.6	$ 176.6	$ 42.6	$ 0.4
Liabilities				
Derivative instruments [c]	0.4	0.1	—	0.3
Total	$ 0.4	$ 0.1	$ —	$ 0.3
Other Great Plains Energy				
Assets				
Derivative instruments [c]	$ 3.9	$ —	$ 3.1	$ 0.8
SERP rabbi trusts [d]				
Equity securities	0.1	0.1	—	—
Fixed income funds	17.3	—	17.3	—
Total SERP rabbi trusts	17.4	0.1	17.3	—
Total	21.3	0.1	20.4	0.8
Liabilities				
Derivative instruments [c]	3.0	2.9	—	0.1
Total	$ 3.0	$ 2.9	$ —	$ 0.1
Great Plains Energy				
Assets				
Nuclear decommissioning trust [a]	$ 203.3	$ 167.9	$ 35.4	$ —
Self-insured health plan trust [b]	15.8	8.6	7.2	—
Derivative instruments [c]	4.4	0.1	3.1	1.2
SERP rabbi trusts [d]	17.4	0.1	17.3	—
Total	240.9	176.7	63.0	1.2
Liabilities				
Derivative instruments [c]	3.4	3.0	—	0.4
Total	$ 3.4	$ 3.0	$ —	$ 0.4

Description	December 31 2014	Level 1	Level 2	Level 3
KCP&L		(millions)		
Assets				
Nuclear decommissioning trust [a]				
Equity securities	$ 137.1	$ 137.1	$ —	$ —
Debt securities				
U.S. Treasury	22.9	22.9	—	—
U.S. Agency	3.5	—	3.5	—
State and local obligations	4.1	—	4.1	—
Corporate bonds	28.1	—	28.1	—
Foreign governments	0.5	—	0.5	—
Cash equivalents	2.3	2.3	—	—
Other	0.5	—	0.5	—
Total nuclear decommissioning trust	199.0	162.3	36.7	—
Self-insured health plan trust [b]				
Equity securities	1.3	1.3	—	—
Debt securities	7.6	—	7.6	—
Cash and cash equivalents	6.2	6.2	—	—
Total self-insured health plan trust	15.1	7.5	7.6	—
Derivative instruments [c]	4.0	—	—	4.0
Total	$ 218.1	$ 169.8	$ 44.3	$ 4.0
Liabilities				
Derivative instruments [c]	0.9	—	—	0.9
Total	$ 0.9	$ —	$ —	$ 0.9
Other Great Plains Energy				
Assets				
Derivative instruments [c]	$ 4.6	$ —	$ 3.4	$ 1.2
SERP rabbi trusts [d]				
Equity securities	0.1	0.1	—	—
Fixed income funds	17.8	—	17.8	—
Total SERP rabbi trusts	17.9	0.1	17.8	—
Total	22.5	0.1	21.2	1.2
Liabilities				
Derivative instruments [c]	3.3	2.4	0.1	0.8
Total	$ 3.3	$ 2.4	$ 0.1	$ 0.8
Great Plains Energy				
Assets				
Nuclear decommissioning trust [a]	$ 199.0	$ 162.3	$ 36.7	$ —
Self-insured health plan trust [b]	15.1	7.5	7.6	—
Derivative instruments [c]	8.6	—	3.4	5.2
SERP rabbi trusts [d]	17.9	0.1	17.8	—
Total	240.6	169.9	65.5	5.2
Liabilities				
Derivative instruments [c]	4.2	2.4	0.1	1.7
Total	$ 4.2	$ 2.4	$ 0.1	$ 1.7

(a) Fair value is based on quoted market prices of the investments held by the fund and/or valuation models.

(b) Fair value is based on quoted market prices of the investments held by the trust. Debt securities classified as Level 2 are comprised of corporate bonds, U.S. Agency, state and local obligations, and other asset-backed securities.

(c) The fair value of derivative instruments is estimated using market quotes, over-the-counter forward price and volatility curves and correlations among fuel prices, net of estimated credit risk. Derivative instruments classified as Level 1 represent exchange traded derivative instruments. Derivative instruments classified as Level 2 represent non-exchange traded derivative instruments traded in over-the-counter markets. Derivative instruments classified as Level 3 represent non-exchange traded derivatives traded in over-the-counter markets for which observable market data is not available to corroborate the valuation inputs and TCRs valued at the most recent auction price in the SPP Integrated Marketplace.

(d) Fair value is based on quoted market prices for equity securities and Net Asset Value (NAV) per share for fixed income funds. The fixed income fund invests primarily in intermediate and long-term debt securities, can be redeemed immediately and is not subject to any restrictions on redemptions.

The following tables reconcile the beginning and ending balances for all Level 3 assets and liabilities measured at fair value on a recurring basis.

Great Plains Energy

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	Derivative Instruments	
	2015	**2014**
	(millions)	
Net asset/(liability) at April 1	$ (1.2)	$ 6.9
Total realized/unrealized gains (losses):		
included in electric revenue	(2.5)	(3.2)
included in purchased power expense	(1.1)	—
included in non-operating income	1.6	4.0
included in regulatory asset	2.0	(4.1)
Purchases	0.4	7.3
Settlements	1.6	(10.3)
Net asset at June 30	$ 0.8	$ 0.6
Total unrealized gains (losses) relating to assets and liabilities still on the consolidated balance sheet at June 30:		
included in electric revenue	$ —	$ (2.4)
included in non-operating income	—	0.1
included in regulatory asset	—	(4.1)

Great Plains Energy

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	Derivative Instruments	
	2015	**2014**
	(millions)	
Net asset at January 1	$ 3.5	$ 3.3
Total realized/unrealized gains (losses):		
included in electric revenue	(7.7)	(2.3)
included in purchased power expense	(1.2)	0.4
included in non-operating income	3.7	11.1
included in regulatory asset	—	(4.1)
Purchases	0.6	13.4
Settlements	1.9	(21.2)
Net asset at June 30	$ 0.8	$ 0.6
Total unrealized gains (losses) relating to assets and liabilities still on the consolidated balance sheet at June 30:		
included in electric revenue	$ —	$ (2.5)
included in non-operating income	(0.1)	0.2
included in regulatory asset	—	(4.1)

KCP&L

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				
	Derivative Instruments			
	2015		**2014**	
	(millions)			
Net asset/(liability) at April 1	$	(0.8)	$	3.9
Total realized/unrealized gains (losses):				
included in electric revenue		(2.5)		(3.2)
included in regulatory asset		1.4		(2.1)
Purchases		0.2		6.7
Settlements		1.8		(4.4)
Net asset at June 30	$	0.1	$	0.9
Total unrealized losses relating to assets and liabilities still on the consolidated balance sheet at June 30:				
included in electric revenue	$	—	$	(2.4)
included in regulatory asset		—		(2.1)

KCP&L

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				
	Derivative Instruments			
	2015		**2014**	
	(millions)			
Net asset at January 1	$	3.1	$	1.1
Total realized/unrealized gains (losses):				
included in electric revenue		(7.7)		(2.3)
included in regulatory asset		—		(2.2)
Purchases		(0.2)		11.8
Settlements		4.9		(7.5)
Net asset at June 30	$	0.1	$	0.9
Total unrealized losses relating to assets and liabilities still on the consolidated balance sheet at June 30:				
included in electric revenue	$	—	$	(2.5)
included in regulatory asset		—		(2.2)

16. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following tables reflect the change in the balances of each component of accumulated other comprehensive loss for Great Plains Energy and KCP&L.

Great Plains Energy

	Gains and Losses on Cash Flow Hedges[(a)]	Defined Benefit Pension Items[(a)]	Total[(a)]
		(millions)	
Year to Date June 30, 2015			
Beginning balance January 1	$ (15.8)	$ (2.9)	$ (18.7)
Amounts reclassified from accumulated other comprehensive loss	2.8	0.3	3.1
Net current period other comprehensive income	2.8	0.3	3.1
Ending balance June 30	$ (13.0)	$ (2.6)	$ (15.6)
Year to Date June 30, 2014			
Beginning balance January 1	$ (23.8)	$ (1.5)	$ (25.3)
Amounts reclassified from accumulated other comprehensive loss	5.3	0.2	5.5
Net current period other comprehensive income	5.3	0.2	5.5
Ending balance June 30	$ (18.5)	$ (1.3)	$ (19.8)

[(a)] Net of tax

KCP&L

	Gains and Losses on Cash Flow Hedges[(a)]
	(millions)
Year to Date June 30, 2015	
Beginning balance January 1	$ (14.9)
Amounts reclassified from accumulated other comprehensive loss	2.7
Net current period other comprehensive income	2.7
Ending balance June 30	$ (12.2)
Year to Date June 30, 2014	
Beginning balance January 1	$ (20.2)
Amounts reclassified from accumulated other comprehensive loss	2.7
Net current period other comprehensive income	2.7
Ending balance June 30	$ (17.5)

[(a)] Net of tax

The following tables reflect the effect on certain line items of net income from amounts reclassified out of each component of accumulated other comprehensive loss for Great Plains Energy and KCP&L.

Great Plains Energy

Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss		Affected Line Item in the Income Statement
Three Months Ended June 30	**2015**	**2014**	
	(millions)		
Gains and (losses) on cash flow hedges (effective portion)			
Interest rate contracts	$ (2.3)	$ (3.9)	Interest charges
	(2.3)	(3.9)	Income before income tax expense and income from equity investments
	0.9	1.4	Income tax benefit
	$ (1.4)	$ (2.5)	Net income
Amortization of defined benefit pension items			
Net losses included in net periodic benefit costs	$ (0.2)	$ (0.1)	Utility operating and maintenance expenses
	(0.2)	(0.1)	Income before income tax expense and income from equity investments
	—	0.1	Income tax benefit
	$ (0.2)	$ —	Net income
Total reclassifications, net of tax	$ (1.6)	$ (2.5)	Net income

Great Plains Energy

Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss		Affected Line Item in the Income Statement
Year to Date June 30	**2015**	**2014**	
	(millions)		
Gains and (losses) on cash flow hedges (effective portion)			
Interest rate contracts	$ (4.6)	$ (8.6)	Interest charges
	(4.6)	(8.6)	Income before income tax expense and income from equity investments
	1.8	3.3	Income tax benefit
	$ (2.8)	$ (5.3)	Net income
Amortization of defined benefit pension items			
Net losses included in net periodic benefit costs	$ (0.4)	$ (0.3)	Utility operating and maintenance expenses
	(0.4)	(0.3)	Income before income tax expense and income from equity investments
	0.1	0.1	Income tax benefit
	$ (0.3)	$ (0.2)	Net income
Total reclassifications, net of tax	$ (3.1)	$ (5.5)	Net income

KCP&L

Details about Accumulated Other Comprehensive Loss Components	**Amount Reclassified from Accumulated Other Comprehensive Loss**		**Affected Line Item in the Income Statement**
Three Months Ended June 30	**2015**	**2014**	
	(millions)		
Gains and (losses) on cash flow hedges (effective portion)			
Interest rate contracts	$ (2.1)	$ (2.2)	Interest charges
	(2.1)	(2.2)	Income before income tax expense
	0.8	0.8	Income tax benefit
Total reclassifications, net of tax	$ (1.3)	$ (1.4)	Net income

KCP&L

Details about Accumulated Other Comprehensive Loss Components	**Amount Reclassified from Accumulated Other Comprehensive Loss**		**Affected Line Item in the Income Statement**
Year to Date June 30	**2015**	**2014**	
	(millions)		
Gains and (losses) on cash flow hedges (effective portion)			
Interest rate contracts	$ (4.4)	$ (4.4)	Interest charges
	(4.4)	(4.4)	Income before income tax expense
	1.7	1.7	Income tax benefit
Total reclassifications, net of tax	$ (2.7)	$ (2.7)	Net income

17. TAXES

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

	Three Months Ended June 30		Year to Date June 30	
Great Plains Energy	**2015**	**2014**	**2015**	**2014**
Current income taxes		(millions)		
Federal	$ —	$ (0.2)	$ 0.5	$ 0.1
State	—	—	(0.1)	0.1
Total	—	(0.2)	0.4	0.2
Deferred income taxes				
Federal	20.3	25.0	25.4	31.6
State	4.5	5.1	5.9	6.8
Total	24.8	30.1	31.3	38.4
Noncurrent income taxes				
Federal	—	(2.4)	—	(2.4)
State	—	(0.3)	—	(0.3)
Foreign	—	0.2	—	—
Total	—	(2.5)	—	(2.7)
Investment tax credit amortization	(0.3)	(0.4)	(0.7)	(0.8)
Income tax expense	$ 24.5	$ 27.0	$ 31.0	$ 35.1

	Three Months Ended June 30		Year to Date June 30	
KCP&L	**2015**	**2014**	**2015**	**2014**
Current income taxes		(millions)		
Federal	$ 4.2	$ (2.0)	$ (1.5)	$ 0.7
State	0.7	(0.3)	(0.4)	0.2
Total	4.9	(2.3)	(1.9)	0.9
Deferred income taxes				
Federal	7.9	14.9	16.2	15.3
State	2.4	3.3	4.4	3.9
Total	10.3	18.2	20.6	19.2
Investment tax credit amortization	(0.3)	(0.3)	(0.5)	(0.5)
Income tax expense	$ 14.9	$ 15.6	$ 18.2	$ 19.6

Effective Income Tax Rates

Effective income tax rates reflected in the financial statements and the reasons for their differences from the statutory federal rates are detailed in the following tables.

	Three Months Ended June 30		Year to Date June 30	
Great Plains Energy	**2015**	**2014**	**2015**	**2014**
Federal statutory income tax rate	35.0 %	35.0 %	35.0 %	35.0 %
Differences between book and tax depreciation not normalized	1.3	(0.6)	0.8	(0.9)
Amortization of investment tax credits	(0.5)	(0.5)	(0.8)	(0.7)
Federal income tax credits	(4.0)	(3.8)	(5.6)	(5.4)
State income taxes	3.8	3.8	3.7	3.8
Changes in uncertain tax positions, net	—	0.3	—	—
Other	(0.1)	(0.2)	(0.3)	(0.3)
Effective income tax rate	35.5 %	34.0 %	32.8 %	31.5 %

	Three Months Ended June 30		Year to Date June 30	
KCP&L	**2015**	**2014**	**2015**	**2014**
Federal statutory income tax rate	35.0 %	35.0 %	35.0 %	35.0 %
Differences between book and tax depreciation not normalized	2.0	(0.9)	1.3	(1.8)
Amortization of investment tax credits	(0.6)	(0.5)	(0.9)	(0.7)
Federal income tax credits	(6.2)	(5.9)	(8.7)	(8.3)
State income taxes	4.1	3.8	4.0	3.7
Other	(0.6)	(0.5)	(0.7)	(0.6)
Effective income tax rate	33.7 %	31.0 %	30.0 %	27.3 %

18. SEGMENTS AND RELATED INFORMATION

Great Plains Energy has one reportable segment based on its method of internal reporting, which segregates reportable segments based on products and services, management responsibility and regulation. The one reportable business segment is electric utility, consisting of KCP&L, GMO's regulated utility operations and GMO Receivables Company. Other includes GMO activity other than its regulated utility operations, GPETHC and unallocated corporate charges. The summary of significant accounting policies applies to the reportable segment. Segment performance is evaluated based on net income.

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

Three Months Ended June 30, 2015	Electric Utility	Other	Eliminations	Great Plains Energy
		(millions)		
Operating revenues	$ 609.0	$ —	$ —	$ 609.0
Depreciation and amortization	(83.5)	—	—	(83.5)
Interest (charges) income	(47.9)	(10.1)	8.0	(50.0)
Income tax (expense) benefit	(25.6)	1.1	—	(24.5)
Net income (loss)	46.4	(2.0)	—	44.4

Year to Date June 30, 2015	Electric Utility	Other	Eliminations	Great Plains Energy
		(millions)		
Operating revenues	$ 1,158.1	$ —	$ —	$ 1,158.1
Depreciation and amortization	(163.3)	—	—	(163.3)
Interest (charges) income	(93.2)	(20.1)	16.0	(97.3)
Income tax (expense) benefit	(33.5)	2.5	—	(31.0)
Net income (loss)	67.3	(4.0)	—	63.3

Three Months Ended June 30, 2014	Electric Utility	Other	Eliminations	Great Plains Energy
		(millions)		
Operating revenues	$ 648.4	$ —	$ —	$ 648.4
Depreciation and amortization	(75.6)	—	—	(75.6)
Interest (charges) income	(46.0)	(11.7)	9.4	(48.3)
Income tax (expense) benefit	(28.0)	1.0	—	(27.0)
Net income (loss)	54.7	(2.6)	—	52.1

Year to Date June 30, 2014	Electric Utility	Other	Eliminations	Great Plains Energy
		(millions)		
Operating revenues	$ 1,233.5	$ —	$ —	$ 1,233.5
Depreciation and amortization	(150.1)	—	—	(150.1)
Interest (charges) income	(93.0)	(24.3)	19.6	(97.7)
Income tax (expense) benefit	(37.8)	2.7	—	(35.1)
Net income (loss)	80.8	(4.9)	—	75.9

	Electric Utility	Other	Eliminations	Great Plains Energy
June 30, 2015		(millions)		
Assets	$ 11,039.4	$ 126.1	$ (403.3)	$ 10,762.2
Capital expenditures [a]	366.8	—	—	366.8
December 31, 2014				
Assets	$ 10,746.1	$ 33.1	$ (303.5)	$ 10,475.7
Capital expenditures [a]	773.7	—	—	773.7

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

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

GREAT PLAINS ENERGY INCORPORATED

EXECUTIVE SUMMARY

Description of Business
Great Plains Energy is a public utility holding company and does not own or operate any significant assets other than the stock of its subsidiaries.

Great Plains Energy's sole reportable business segment is electric utility. Electric utility consists of KCP&L, a regulated utility, GMO's regulated utility operations, which include its Missouri Public Service and St. Joseph Light & Power divisions, and GMO Receivables Company. Electric utility has approximately 6,600 MWs of generating capacity and engages in the generation, transmission, distribution and sale of electricity to approximately 842,700 customers in the states of Missouri and Kansas. Electric utility's retail electricity rates are comparable to the national average of investor-owned utilities.

Great Plains Energy's corporate and other activities not included in the sole reportable business segment includes GMO activity other than its regulated utility operations, GPETHC and unallocated corporate charges.

Earnings Overview
Great Plains Energy's earnings available for common shareholders for the three months ended June 30, 2015, decreased to $44.0 million or $0.28 per share from $51.7 million or $0.34 per share for the same period in 2014 driven by:

- a $4.8 million increase in gross margin driven by new retail rates, an increase in weather-normalized retail demand, and recovery of program costs for energy efficiency programs under the Missouri Energy Efficiency Investment Act (MEEIA), which have a direct offset in the utility operating and maintenance expense, partially offset by cooler weather;
- utility operating and maintenance expense was flat, but included a decrease in Wolf Creek operating and maintenance expense partially offset by an increase in program cost for energy efficiency programs under MEEIA, which have a direct offset in revenue;
- a $7.9 million increase in depreciation and amortization expense driven by capital additions; and
- a $4.8 million decrease in non-operating income driven by a decrease in the equity component of AFUDC.

Great Plains Energy's earnings available for common shareholders year to date June 30, 2015, decreased to $62.5 million or $0.40 per share from $75.1 million or $0.49 per share for the same period in 2014 driven by:

- a $6.9 million decrease in gross margin driven by weather, partially offset by new retail rates, an increase in weather-normalized retail demand and recovery of program costs for energy efficiency programs under the MEEIA, which have a direct offset in utility operating and maintenance expense;
- a $9.2 million decrease in utility operating and maintenance expenses primarily driven by decreased Wolf Creek operating and maintenance expenses primarily due to decreased refueling outage amortization and a planned mid-cycle maintenance outage in 2014; and decreased distribution operating and maintenance expenses; partially offset by increased program costs for energy efficiency programs under MEEIA, which have a direct offset in revenue;
- a $13.2 million increase in depreciation and amortization expense driven by capital additions;
- a $5.2 million decrease in non-operating income driven by a decrease in the equity component of AFUDC; and
- a $4.1 million decrease in income tax expense primarily driven by decreased pre-tax income.

Gross margin is a financial measure that is not calculated in accordance with GAAP. See the explanation of gross margin and the reconciliation to GAAP operating revenues under Great Plains Energy's Results of Operations for further information.

For additional information regarding the change in earnings, refer to the Great Plains Energy Results of Operations and the Electric Utility Results of Operations sections within this Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A).

Regulatory Proceedings
See Note 5 to the consolidated financial statements for information regarding regulatory proceedings.

Impact of Recently Issued Accounting Standards
See Note 1 to the consolidated financial statements for information regarding the impact of recently issued accounting standards.

Wolf Creek Mid-Cycle Maintenance Outage and Refueling Outage
Wolf Creek's latest refueling outage began on February 28, 2015, and ended on May 3, 2015. Wolf Creek had a mid-cycle maintenance outage that began on March 8, 2014, and ended on May 13, 2014. Wolf Creek's next refueling outage is planned to begin in the third quarter of 2016.

ENVIRONMENTAL MATTERS

See Note 11 to the consolidated financial statements for information regarding environmental matters.

RELATED PARTY TRANSACTIONS

See Note 13 to the consolidated financial statements for information regarding related party transactions.

GREAT PLAINS ENERGY RESULTS OF OPERATIONS

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

	Three Months Ended June 30		Year to Date June 30	
	2015	2014	2015	2014
	(millions)			
Operating revenues	$ 609.0	$ 648.4	$ 1,158.1	$ 1,233.5
Fuel	(99.9)	(115.4)	(207.5)	(250.6)
Purchased power	(48.8)	(79.1)	(94.2)	(124.5)
Transmission	(20.3)	(18.7)	(41.2)	(36.3)
Gross margin [(a)]	440.0	435.2	815.2	822.1
Other operating expenses	(236.6)	(235.4)	(461.9)	(469.9)
Depreciation and amortization	(83.5)	(75.6)	(163.3)	(150.1)
Operating income	119.9	124.2	190.0	202.1
Non-operating income and expenses	(1.4)	3.1	0.9	6.4
Interest charges	(50.0)	(48.3)	(97.3)	(97.7)
Income tax expense	(24.5)	(27.0)	(31.0)	(35.1)
Income from equity investments	0.4	0.1	0.7	0.2
Net income	44.4	52.1	63.3	75.9
Preferred dividends	(0.4)	(0.4)	(0.8)	(0.8)
Earnings available for common shareholders	$ 44.0	$ 51.7	$ 62.5	$ 75.1

[(a)] Gross margin is a non-GAAP financial measure. See explanation of gross margin below.

Three Months Ended June 30, 2015, Compared to June 30, 2014
Great Plains Energy's earnings available for common shareholders for the three months ended June 30, 2015, decreased to $44.0 million or $0.28 per share from $51.7 million or $0.34 per share for the same period in 2014.

Electric utility's net income decreased $8.3 million for the three months ended June 30, 2015, compared to the same period in 2014 due to:

- a $4.8 million increase in gross margin driven by:
  - an estimated $3 million increase due to new retail rates in KCP&L Kansas effective July 25, 2014;
  - an estimated $6 million increase from weather-normalized retail demand;
  - a $7.5 million increase for recovery of program costs for energy efficiency programs under MEEIA, which have a direct offset in utility operating and maintenance expense, primarily due to the implementation of KCP&L's MEEIA programs in August 2014; and
  - an estimated $14 million decrease due to weather driven by a 15% decrease in cooling degree days;
- a $1.4 million increase in other operating expenses primarily due to:
  - an $7.5 million increase in program costs for energy efficiency programs under MEEIA, which have a direct offset in revenue, primarily due to the implementation of KCP&L's MEEIA programs in August 2014; and
  - a $6.1 million decrease in Wolf Creek operating and maintenance expenses primarily due to decreased refueling outage amortization of $2.3 million and $4.3 million from a planned mid-cycle maintenance outage in 2014;
- a $7.9 million increase in depreciation and amortization expense due to capital additions; and
- a $4.3 million decrease in non-operating income and expenses driven by a $4.1 million decrease in the equity component of AFUDC primarily due to a lower average construction work in progress due to environmental upgrades at KCP&L's La Cygne Station being placed into service.

Great Plains Energy's corporate and other activities loss decreased $0.6 million for the three months ended June 30, 2015, compared to the same period in 2014.

Year to Date June 30, 2015, Compared to June 30, 2014
Great Plains Energy's earnings available for common shareholders year to date June 30, 2015, decreased to $62.5 million or $0.40 per share from $75.1 million or $0.49 per share for the same period in 2014.

Electric utility's net income decreased $13.5 million year to date June 30, 2015, compared to the same period in 2014 due to:

- a $6.9 million decrease in gross margin driven by:
  - an estimated $27 million decrease due to weather driven by a 13% decrease in heating degree days in the first quarter of 2015 and a 15% decrease in cooling degree days in the second quarter of 2015;
  - an estimated $6 million increase due to new retail rates in KCP&L Kansas effective July 25, 2014;
  - an $11.5 million increase for recovery of program costs for energy efficiency programs under MEEIA, which have a direct offset in utility operating and maintenance expense, primarily due to the implementation of KCP&L's MEEIA programs in August 2014; and
  - an estimated $3 million increase from weather-normalized retail demand.

- a $7.9 million decrease in other operating expenses primarily due to:
  - a $14.5 million decrease in Wolf Creek operating and maintenance expenses primarily due to decreased refueling outage amortization of $4.8 million and $8.7 million from a planned mid-cycle maintenance outage in 2014;
  - a $3.3 million decrease in distribution operating and maintenance expenses; and
  - an $11.5 million increase in program costs for energy efficiency programs under MEEIA, which have a direct offset in revenue, primarily due to the implementation of KCP&L's MEEIA programs in August 2014;
- a $13.2 million increase in depreciation and amortization expense due to capital additions;
- a $5.4 million decrease in non-operating income and expenses driven by a $5.5 million decrease in the equity component of AFUDC primarily due to a lower average construction work in progress due to environmental upgrades at KCP&L's La Cygne Station being placed into service; and
- a $4.3 million decrease in income tax expense primarily driven by decreased pre-tax income.

Great Plains Energy's corporate and other activities loss decreased $0.9 million year to date June 30, 2015, compared to the same period in 2014.

Gross Margin

Gross margin is a financial measure that is not calculated in accordance with GAAP. Gross margin, as used by Great Plains Energy and KCP&L, is defined as operating revenues less fuel, purchased power and transmission. Expenses for fuel, purchased power and transmission, offset by wholesale sales margin, are subject to recovery through cost adjustment mechanisms, except for KCP&L's Missouri retail operations. As a result, operating revenues increase or decrease in relation to a significant portion of these expenses. Management believes that gross margin provides a more meaningful basis for evaluating electric utility's operations across periods than operating revenues because gross margin excludes the revenue effect of fluctuations in these expenses. Gross margin is used internally to measure performance against budget and in reports for management and the Board. The Companies' definition of gross margin may differ from similar terms used by other companies.

ELECTRIC UTILITY RESULTS OF OPERATIONS

The following table summarizes the electric utility segment results of operations.

	Three Months Ended June 30		Year to Date June 30	
	2015	2014	2015	2014
	(millions)			
Operating revenues	$ 609.0	$ 648.4	$ 1,158.1	$ 1,233.5
Fuel	(99.9)	(115.4)	(207.5)	(250.6)
Purchased power	(48.8)	(79.1)	(94.2)	(124.5)
Transmission	(20.3)	(18.7)	(41.2)	(36.3)
Gross margin [(a)]	440.0	435.2	815.2	822.1
Other operating expenses	(235.7)	(234.3)	(460.2)	(468.1)
Depreciation and amortization	(83.5)	(75.6)	(163.3)	(150.1)
Operating income	120.8	125.3	191.7	203.9
Non-operating income and expenses	(0.9)	3.4	2.3	7.7
Interest charges	(47.9)	(46.0)	(93.2)	(93.0)
Income tax expense	(25.6)	(28.0)	(33.5)	(37.8)
Net income	$ 46.4	$ 54.7	$ 67.3	$ 80.8

[(a)] Gross margin is a non-GAAP financial measure. See explanation of gross margin under Great Plains Energy's Results of Operations.

Electric Utility Gross Margin and MWh Sales
The following table summarizes electric utility's gross margin and MWhs sold.

Three Months Ended June 30	Revenues and Costs 2015	2014	% Change[c]	MWhs Sold 2015	2014	% Change
Retail revenues	(millions)			(thousands)		
Residential	$ 234.9	$ 232.9	1	1,844	1,904	(3)
Commercial	251.7	250.4	1	2,597	2,668	(3)
Industrial	57.5	59.9	(4)	793	840	(6)
Other retail revenues	4.9	5.0	(1)	29	29	(1)
Kansas property tax surcharge	0.5	0.5	(7)	N/A	N/A	N/A
Energy efficiency (MEEIA)[b]	12.3	4.1	N/M	N/A	N/A	N/A
Fuel recovery mechanisms	(4.5)	15.8	N/M	N/A	N/A	N/A
Total retail	557.3	568.6	(2)	5,263	5,441	(3)
Wholesale revenues	40.7	68.2	(40)	1,591	1,999	(20)
Other revenues	11.0	11.6	(6)	N/A	N/A	N/A
Operating revenues	609.0	648.4	(6)	6,854	7,440	(8)
Fuel	(99.9)	(115.4)	(13)			
Purchased power	(48.8)	(79.1)	(38)			
Transmission	(20.3)	(18.7)	9			
Gross margin [a]	$ 440.0	$ 435.2	1			

[a] Gross margin is a non-GAAP financial measure. See explanation of gross margin under Great Plains Energy's Results of Operations.

[b] Consists of recovery of program costs of $10.5 million and $3.0 million for the three months ended June 30, 2015, and 2014, respectively, that have a direct offset in utility operating and maintenance expenses and recovery of throughput disincentive of $1.8 million and $1.1 million for the three months ended June 30, 2015, and 2014, respectively.

[c] N/M - not meaningful

Year to Date June 30	Revenues and Costs 2015	2014	% Change[c]	MWhs Sold 2015	2014	% Change
Retail revenues	(millions)			(thousands)		
Residential	$ 458.5	$ 473.8	(3)	4,132	4,455	(7)
Commercial	470.9	467.6	1	5,258	5,325	(1)
Industrial	104.6	106.6	(2)	1,544	1,588	(3)
Other retail revenues	9.9	10.0	—	58	58	—
Kansas property tax surcharge	0.8	1.7	(54)	N/A	N/A	N/A
Energy efficiency (MEEIA)[b]	18.9	8.2	N/M	N/A	N/A	N/A
Fuel recovery mechanisms	(0.8)	29.2	N/M	N/A	N/A	N/A
Total retail	1,062.8	1,097.1	(3)	10,992	11,426	(4)
Wholesale revenues	69.3	110.6	(37)	2,764	3,382	(18)
Other revenues	26.0	25.8	—	N/A	N/A	N/A
Operating revenues	1,158.1	1,233.5	(6)	13,756	14,808	(7)
Fuel	(207.5)	(250.6)	(17)			
Purchased power	(94.2)	(124.5)	(24)			
Transmission	(41.2)	(36.3)	14			
Gross margin [a]	$ 815.2	$ 822.1	(1)			

[a] Gross margin is a non-GAAP financial measure. See explanation of gross margin under Great Plains Energy's Results of Operations.

[b] Consists of recovery of program costs of $17.2 million and $5.7 million year to date June 30, 2015, and 2014, respectively, that have a direct offset in utility operating and maintenance expenses and recovery of throughput disincentive of $1.7 million and $2.5 million year to date June 30, 2015, and 2014, respectively.

[c] N/M - not meaningful

Electric utility's gross margin increased $4.8 million for the three months ended June 30, 2015, compared to the same period in 2014 driven by:

- an estimated $3 million increase due to new retail rates in KCP&L Kansas effective July 25, 2014;
- an estimated $6 million increase from weather-normalized retail demand;
- a $7.5 million increase for recovery of program costs for energy efficiency programs under MEEIA, which have a direct offset in utility operating and maintenance expense, primarily due to the implementation of KCP&L's MEEIA programs in August 2014; and
- an estimated $14 million decrease due to weather driven by a 15% decrease in cooling degree days.

Electric utility's gross margin decreased $6.9 million year to date June 30, 2015, compared to the same period in 2014 driven by:

- an estimated $27 million decrease due to weather driven by a 13% decrease in heating degree days in the first quarter of 2015 and a 15% decrease in cooling degree days in the second quarter of 2015;
- an estimated $6 million increase due to new retail rates in KCP&L Kansas effective July 25, 2014;
- an $11.5 million increase for recovery of program costs for energy efficiency programs under MEEIA, which have a direct offset in utility operating and maintenance expense, primarily due to the implementation of KCP&L's MEEIA programs in August 2014; and
- an estimated $3 million increase from weather-normalized retail demand.

Electric Utility Other Operating Expenses *(including utility operating and maintenance expenses, general taxes and other)*
Electric utility's other operating expenses increased $1.4 million for the three months ended June 30, 2015, compared to the same period in 2014 primarily due to:

- a $7.5 million increase in program costs for energy efficiency programs under MEEIA, which have a direct offset in revenue, primarily due to the implementation of KCP&L's MEEIA programs in August 2014; and
- a $6.1 million decrease in Wolf Creek operating and maintenance expenses primarily due to decreased refueling outage amortization of $2.3 million and $4.3 million from a planned mid-cycle maintenance outage in 2014.

Electric utility's other operating expenses decreased $7.9 million year to date June 30, 2015, compared to the same period in 2014 primarily due to:

- a $14.5 million decrease in Wolf Creek operating and maintenance expenses primarily due to decreased refueling outage amortization of $4.8 million and $8.7 million from a planned mid-cycle maintenance outage in 2014;
- a $3.3 million decrease in distribution operating and maintenance expenses; and
- an $11.5 million increase in program costs for energy efficiency programs under MEEIA, which have a direct offset in revenue, primarily due to the implementation of KCP&L's MEEIA programs in August 2014.

Electric Utility Depreciation and Amortization
Electric utility's depreciation and amortization increased $7.9 million and $13.2 million, respectively, for the three months ended and year to date June 30, 2015, compared to the same periods in 2014 due to capital additions.

Electric Utility Non-Operating Income and Expenses
Electric utility's non-operating income and expenses decreased $4.3 and $5.4 million, respectively, for the three months ended and year to date June 30, 2015, compared to the same periods in 2014 due to a $4.1 million and $5.5 million, respectively, decrease in the equity component of AFUDC primarily due to a lower average construction work in progress due to environmental upgrades at KCP&L's La Cygne Station being placed into service.

Electric Utility Income Tax Expense
Electric utility's income tax expense decreased $4.3 million year to date June 30, 2015, compared to the same period in 2014 primarily due to decreased pre-tax income.

GREAT PLAINS ENERGY SIGNIFICANT BALANCE SHEET CHANGES
(June 30, 2015 compared to December 31, 2014)

- Great Plains Energy's accounts receivable increased $35.9 million primarily due to seasonal increases in customer accounts receivable.
- Great Plains Energy's net utility plant in service increased $869.6 million and construction work in progress decreased $603.2 million primarily due to environmental upgrades at KCP&L's La Cygne Station being placed into service.
- Great Plains Energy's commercial paper increased $271.0 million primarily due to borrowings for capital expenditures and other general corporate purposes.
- Great Plains Energy's current maturities of long-term debt decreased $14.0 million due to the repayment of KCP&L's $14.0 million secured Series 2005 EIRR bonds at maturity in March 2015.
- Great Plains Energy's accounts payable decreased $132.2 million primarily due to the timing of cash payments.
- Great Plains Energy's accrued taxes increased $47.6 million primarily due to the timing of property tax payments.
- Great Plains Energy's asset retirement obligations increased $75.6 million primarily due to new asset retirement obligations related to CCR regulations. See Note 6 to the consolidated financial statements for additional information.

CAPITAL REQUIREMENTS AND LIQUIDITY

Great Plains Energy operates through its subsidiaries and has no material assets other than the stock of its subsidiaries. Great Plains Energy's ability to make payments on its debt securities and its ability to pay dividends is dependent on its receipt of dividends or other distributions from its subsidiaries, proceeds from the issuance of its securities and borrowing under its revolving credit facility.

Great Plains Energy's capital requirements are principally comprised of debt maturities and electric utility's construction and other capital expenditures. These items as well as additional cash and capital requirements are discussed below.

Great Plains Energy's liquid resources at June 30, 2015, consisted of $12.2 million of cash and cash equivalents on hand and $630.8 million of unused bank lines of credit. The unused lines consisted of $38.8 million from Great Plains Energy's revolving credit facility, $313.3 million from KCP&L's credit facilities and $278.7 million from GMO's credit facilities. See Note 9 to the consolidated financial statements for more information regarding the revolving credit facilities. Generally, Great Plains Energy uses these liquid resources to meet its day-to-day cash flow requirements, and from time to time issues equity and/or long-term debt to repay short-term debt or increase cash balances.

Great Plains Energy intends to meet day-to-day cash flow requirements including interest payments, retirement of maturing debt, construction requirements, dividends and pension benefit plan funding requirements with a combination of internally generated funds and proceeds from short-term debt. From time to time, Great Plains Energy issues equity and/or long-term debt to repay short-term debt or increase cash balances. Great Plains Energy's intention to meet a portion of these requirements with internally generated funds may be impacted by the effect of inflation on operating expenses, the level of MWh sales, regulatory actions, compliance with environmental regulations and the availability of generating units. In addition, Great Plains Energy may issue equity, equity-linked securities and/or debt to finance growth.

Cash Flows from Operating Activities
Great Plains Energy generated positive cash flows from operating activities for the periods presented. The $44.8 million increase in cash flows from operating activities for Great Plains Energy year to date June 30, 2015, compared to the same period in 2014 was primarily due to a $28.5 million decrease in solar rebates paid to customers. Other changes in working capital are detailed in Note 2 to the consolidated financial statements. The individual components of working capital vary with normal business cycles and operations.

Cash Flows from Investing Activities
Great Plains Energy's cash used for investing activities varies with the timing of utility capital expenditures and purchases of investments and nonutility property. Investing activities are offset by proceeds from the sale of properties and insurance recoveries.

In January 2014, KCP&L and GMO completed the sale of two SPP-approved regional transmission projects, at cost, to Transource Missouri, LLC for cash proceeds of $37.7 million.

Financing Authorization
Under stipulations with the MPSC and KCC, Great Plains Energy and KCP&L maintain common equity at not less than 30% and 35%, respectively, of total capitalization (including only the amount of short-term debt in excess of the amount of construction work in progress). KCP&L's long-term financing activities are subject to the authorization of the MPSC. In July 2014, the MPSC authorized KCP&L to issue up to $350.0 million of long-term debt and enter into interest rate hedging instruments in connection with such debt through June 30, 2016. At June 30, 2015, KCP&L had not utilized any of this authorization.

In November 2014, FERC authorized KCP&L to have outstanding at any one time up to a total of $1.0 billion in short-term debt instruments through December 2016, conditioned on KCP&L's borrowing costs not exceeding the greater of: (i) 2.25% over LIBOR; (ii) 1.75% over the prime rate or federal funds rate; or (iii) 2.25% over the A2/P-2 nonfinancial commercial paper rate most recently published by the Federal Reserve at the time of the borrowing. The authorization is subject to four restrictions: (i) proceeds of debt backed by utility assets must be used for utility purposes; (ii) if any utility assets that secure authorized debt are divested or spun off, the debt must follow the assets and also be divested or spun off; (iii) if any proceeds of the authorized debt are used for non-utility purposes, the debt must follow the non-utility assets (specifically, if the non-utility assets are divested or spun off, then a proportionate share of the debt must follow the divested or spun off non-utility assets); and (iv) if utility assets financed by the authorized short-term debt are divested or spun off to another entity, a proportionate share of the debt must also be divested or spun off. At June 30, 2015, there was $516.0 million available under this authorization.

In January 2014, FERC authorized GMO to have outstanding at any one time up to a total of $750.0 million in short-term debt instruments through March 2016, conditioned on GMO's borrowing costs not exceeding the greater of 2.25% over LIBOR or 1.75% over the prime rate or federal funds rate, as applicable, and subject to the same four restrictions as the KCP&L FERC short-term authorization discussed in the preceding paragraph. At June 30, 2015, there was $604.7 million available under this authorization.

KCP&L and GMO are also authorized by FERC to participate in the Great Plains Energy money pool, an internal financing arrangement in which funds may be lent on a short-term basis to KCP&L and GMO. At June 30, 2015, GMO had an outstanding payable to Great Plains Energy under the money pool of $3.7 million.

Debt Agreements
See Note 9 to the consolidated financial statements for information regarding revolving credit facilities.

Significant Financing Activities
Great Plains Energy has an effective shelf registration statement for the sale of unspecified amounts of securities with the SEC that was filed and became effective in March 2015 and expires in March 2018.

KCP&L has an effective shelf registration statement providing for the sale of unspecified amounts of investment grade notes and general mortgage bonds with the SEC that was filed and became effective in March 2015 and expires in March 2018.

Pensions
The Company incurs significant costs in providing defined benefit plans for substantially all active and inactive employees of KCP&L and GMO and its 47% ownership share of WCNOC's defined benefit plans. Funding of the plans follows legal and regulatory requirements with funding equaling or exceeding the minimum requirements of ERISA.

Year to date June 30, 2015, the Company contributed $36.3 million to the pension plans and expects to contribute an additional $42.6 million in 2015 to satisfy the minimum ERISA funding requirements and the MPSC and KCC rate orders, the majority of which is expected to be paid by KCP&L.

Additionally, the Company provides post-retirement health and life insurance benefits for certain retired employees and expects to make benefit contributions of $10.2 million under the provisions of these plans in 2015, the majority of which is expected to be paid by KCP&L.

Management believes the Company has adequate access to capital resources through cash flows from operations or through existing lines of credit to support these funding requirements.

KANSAS CITY POWER & LIGHT COMPANY

MANAGEMENT'S NARRATIVE ANALYSIS OF RESULTS OF OPERATIONS

The following table summarizes KCP&L's consolidated comparative results of operations.

	Year to Date June 30 2015	Year to Date June 30 2014
	(millions)	
Operating revenues	$ 787.8	$ 830.5
Fuel	(147.9)	(181.8)
Purchased power	(50.5)	(59.4)
Transmission	(26.1)	(22.6)
Gross margin [(a)]	563.3	566.7
Other operating expenses	(322.4)	(336.7)
Depreciation and amortization	(116.3)	(104.3)
Operating income	124.6	125.7
Non-operating income and expenses	1.8	7.6
Interest charges	(65.6)	(61.7)
Income tax expense	(18.2)	(19.6)
Net income	$ 42.6	$ 52.0

[(a)] Gross margin is a non-GAAP financial measure. See explanation of gross margin under Great Plains Energy's Results of Operations.

KCP&L Gross Margin and MWh Sales

The following table summarizes KCP&L's gross margin and MWhs sold.

	Revenues and Costs		%	MWhs Sold		%
Year to Date June 30	2015	2014	Change[c]	2015	2014	Change
Retail revenues	(millions)			(thousands)		
Residential	$ 285.8	$ 291.5	(2)	2,483	2,640	(6)
Commercial	344.8	340.9	1	3,702	3,738	(1)
Industrial	62.6	65.0	(4)	872	918	(5)
Other retail revenues	6.2	6.2	(1)	42	42	—
Kansas property tax surcharge	0.8	1.7	(54)	N/A	N/A	N/A
Energy efficiency (MEEIA)[b]	9.6	—	N/M	N/A	N/A	N/A
Fuel recovery mechanism	3.9	1.1	N/M	N/A	N/A	N/A
Total retail	713.7	706.4	1	7,099	7,338	(3)
Wholesale revenues	63.1	115.1	(45)	2,549	3,547	(28)
Other revenues	11.0	9.0	23	N/A	N/A	N/A
Operating revenues	787.8	830.5	(5)	9,648	10,885	(11)
Fuel	(147.9)	(181.8)	(19)			
Purchased power	(50.5)	(59.4)	(15)			
Transmission	(26.1)	(22.6)	16			
Gross margin [a]	$ 563.3	$ 566.7	(1)			

[a] Gross margin is a non-GAAP financial measure. See explanation of gross margin under Great Plains Energy's Results of Operations.
[b] Consists of recovery of program costs of $8.0 million year to date June 30, 2015, that have a direct offset in operating and maintenance expenses and recovery of throughput disincentive of $1.6 million year to date June 30, 2015.
[c] N/M - not meaningful

KCP&L's gross margin decreased $3.4 million year to date June 30, 2015, compared to the same period in 2014 primarily due to:

- an estimated $16 million decrease due to weather driven by a 13% decrease in heating degree days in the first quarter of 2015 and 15% decrease in cooling degree days in the second quarter of 2015;
- an estimated $6 million increase due to new retail rates in KCP&L Kansas effective July 25, 2014;
- an estimated $3 million increase from weather-normalized retail demand; and
- an $8.0 million increase for recovery of program costs for energy efficiency programs under MEEIA, which have a direct offset in operating and maintenance expense, due to the implementation of KCP&L's MEEIA programs in August 2014.

KCP&L Other Operating Expenses *(including operating and maintenance expenses, general taxes and other)*

KCP&L's other operating expenses decreased $14.3 million year to date June 30, 2015, compared to the same period in 2014 primarily due to:

- an $14.5 million decrease in Wolf Creek operating and maintenance expenses primarily due to decreased refueling outage amortization of $4.8 million and $8.7 million from a planned mid-cycle maintenance outage in 2014;
- a $2.0 million decrease in distribution operating and maintenance expenses; and
- an $8.0 million increase in program costs for energy efficiency programs under MEEIA, which have a direct offset in revenue, primarily due to the implementation of KCP&L's MEEIA programs in August 2014.

KCP&L Depreciation and Amortization

KCP&L's depreciation and amortization expense increased $12.0 million year to date June 30, 2015, compared to the same period in 2014 due to capital additions.

KCP&L Non-Operating Income and Expenses
KCP&L's non-operating income and expenses decreased $5.8 million year to date June 30, 2015, compared to the same period in 2014 due to a decrease in the equity component of AFUDC.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Great Plains Energy and KCP&L are exposed to market risks associated with commodity price and supply, interest rates and equity prices. Market risks are handled in accordance with established policies, which may include entering into various derivative transactions. In the normal course of business, Great Plains Energy and KCP&L also face risks that are either non-financial or non-quantifiable. Such risks principally include business, legal, compliance, operational and credit risks and are discussed elsewhere in this document as well as in the 2014 Form 10-K and therefore are not represented here.

Great Plains Energy's and KCP&L's interim period disclosures about market risk included in quarterly reports on Form 10-Q address material changes, if any, from the most recently filed annual report on Form 10-K. Therefore, these interim period disclosures should be read in connection with Item 7A Quantitative and Qualitative Disclosures About Market Risk included in the 2014 Form 10-K of each of Great Plains Energy and KCP&L, incorporated herein by reference.

MPS Merchant is exposed to credit risk. Credit risk is measured by the loss that would be recorded if counterparties failed to perform pursuant to the terms of the contractual obligations less the value of any collateral held. MPS Merchant's counterparties are not externally rated. Credit exposure to counterparties at June 30, 2015, was $7.8 million.

ITEM 4. CONTROLS AND PROCEDURES

GREAT PLAINS ENERGY

Disclosure Controls and Procedures
Great Plains Energy carried out an evaluation of its disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)). This evaluation was conducted under the supervision, and with the participation, of Great Plains Energy's management, including the chief executive officer and chief financial officer, and Great Plains Energy's disclosure committee. Based upon this evaluation, the chief executive officer and chief financial officer of Great Plains Energy have concluded as of the end of the period covered by this report that the disclosure controls and procedures of Great Plains Energy were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting
There has been no change in Great Plains Energy's internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarterly period ended June 30, 2015, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

KCP&L

Disclosure Controls and Procedures
KCP&L carried out an evaluation of its disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Exchange Act). This evaluation was conducted under the supervision, and with the participation, of KCP&L's management, including the chief executive officer and chief financial officer, and KCP&L's disclosure committee. Based upon this evaluation, the chief executive officer and chief financial officer of KCP&L have concluded as of the end of the period covered by this report that the disclosure controls and procedures of KCP&L were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting
There has been no change in KCP&L's internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarterly period ended June 30, 2015, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Other Proceedings
The Companies are parties to various lawsuits and regulatory proceedings in the ordinary course of their respective businesses. For information regarding material lawsuits and proceedings, see Notes 5, 11 and 12 to the consolidated financial statements. Such information is incorporated herein by reference.

ITEM 1A. RISK FACTORS

Actual results in future periods for Great Plains Energy and KCP&L could differ materially from historical results and the forward-looking statements contained in this report. The Companies' business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond their control. Additional risks and uncertainties not presently known or that the Companies' management currently believes to be immaterial may also adversely affect the Companies. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in Item 1A Risk Factors included in the 2014 Form 10-K for each of Great Plains Energy and KCP&L. There have been no material changes with regard to those risk factors. This information, as well as the other information included in this report and in the other documents filed with the SEC, should be carefully considered before making an investment in the securities of Great Plains Energy or KCP&L. Risk factors of KCP&L are also risk factors of Great Plains Energy.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Number		Description of Document	Registrant
12.1		Computation of Ratio of Earnings to Fixed Charges.	Great Plains Energy
12.2		Computation of Ratio of Earnings to Fixed Charges.	KCP&L
31.1		Rule 13a-14(a)/15d-14(a) Certification of Terry Bassham.	Great Plains Energy
31.2		Rule 13a-14(a)/15d-14(a) Certification of James C. Shay.	Great Plains Energy
31.3		Rule 13a-14(a)/15d-14(a) Certification of Terry Bassham.	KCP&L
31.4		Rule 13a-14(a)/15d-14(a) Certification of James C. Shay.	KCP&L
32.1	*	Section 1350 Certifications.	Great Plains Energy
32.2	*	Section 1350 Certifications.	KCP&L
101.INS		XBRL Instance Document.	Great Plains Energy KCP&L
101.SCH		XBRL Taxonomy Extension Schema Document.	Great Plains Energy KCP&L
101.CAL		XBRL Taxonomy Extension Calculation Linkbase Document.	Great Plains Energy KCP&L
101.DEF		XBRL Taxonomy Extension Definition Linkbase Document.	Great Plains Energy KCP&L
101.LAB		XBRL Taxonomy Extension Labels Linkbase Document.	Great Plains Energy KCP&L
101.PRE		XBRL Taxonomy Extension Presentation Linkbase Document.	Great Plains Energy KCP&L

* Furnished and shall not be deemed filed for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act). Such document shall not be incorporated by reference into any registration statement or other document pursuant to the Exchange Act or the Securities Act of 1933, as amended, unless otherwise indicated in such registration statement or other document.

Copies of any of the exhibits filed with the SEC in connection with this document may be obtained from Great Plains Energy or KCP&L, as applicable, upon written request.

The registrants agree to furnish to the SEC upon request any instrument with respect to long-term debt as to which the total amount of securities authorized does not exceed 10% of total assets of such registrant and its subsidiaries on a consolidated basis.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Great Plains Energy Incorporated and Kansas City Power & Light Company have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

GREAT PLAINS ENERGY INCORPORATED

Dated:	August 6, 2015	By: /s/ Terry Bassham (Terry Bassham) (Chief Executive Officer)
Dated:	August 6, 2015	By: /s/ Steven P. Busser (Steven P. Busser) (Principal Accounting Officer)

KANSAS CITY POWER & LIGHT COMPANY

Dated:	August 6, 2015	By: /s/ Terry Bassham (Terry Bassham) (Chief Executive Officer)
Dated:	August 6, 2015	By: /s/ Steven P. Busser (Steven P. Busser) (Principal Accounting Officer)

Exhibit 12.1

GREAT PLAINS ENERGY INCORPORATED

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	Year to Date June 30 2015	2014	2013	2012	2011	2010
	(millions)					
Net income	$ 63.3	$ 242.8	$ 250.2	$ 199.9	$ 174.2	$ 211.9
Add / (Subtract)						
Equity investment (income) / loss	(0.7)	—	0.2	0.4	0.1	1.0
Income subtotal	62.6	242.8	250.4	200.3	174.3	212.9
Add						
Income tax expense	31.0	115.7	129.2	104.6	84.8	99.0
Kansas City earnings tax	(0.5)	0.3	0.1	0.1	—	0.1
Total taxes on income	30.5	116.0	129.3	104.7	84.8	99.1
Interest on value of leased property	2.6	5.2	5.5	5.8	5.9	6.2
Interest on long-term debt	95.2	195.0	195.5	213.2	223.2	218.9
Interest on short-term debt	3.4	5.1	7.6	9.0	11.8	9.7
Other interest expense and amortization	3.2	3.3	8.2	4.6	11.6	9.7
Total fixed charges	104.4	208.6	216.8	232.6	252.5	244.5
Earnings before taxes on income and fixed charges	$ 197.5	$ 567.4	$ 596.5	$ 537.6	$ 511.6	$ 556.5
Ratio of earnings to fixed charges	1.89	2.72	2.75	2.31	2.03	2.28

Exhibit 12.2

KANSAS CITY POWER & LIGHT COMPANY

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	Year to Date June 30 2015	2014	2013	2012	2011	2010
	(millions)					
Net income	$ 42.6	$ 162.4	$ 169.0	$ 141.6	$ 135.5	$ 163.2
Add						
Income tax expense	18.2	75.7	79.8	75.3	69.1	81.6
Kansas City earnings tax	(0.5)	0.3	—	0.1	—	0.1
Total taxes on income	17.7	76.0	79.8	75.4	69.1	81.7
Interest on value of leased property	2.5	4.9	5.1	5.3	5.4	5.7
Interest on long-term debt	64.1	128.8	128.1	123.5	118.5	117.9
Interest on short-term debt	2.3	2.9	3.4	4.4	5.1	3.9
Other interest expense and amortization	2.3	4.7	5.1	3.8	5.8	4.2
Total fixed charges	71.2	141.3	141.7	137.0	134.8	131.7
Earnings before taxes on income and fixed charges	$ 131.5	$ 379.7	$ 390.5	$ 354.0	$ 339.4	$ 376.6
Ratio of earnings to fixed charges	1.85	2.69	2.76	2.58	2.52	2.86

Exhibit 31.1

CERTIFICATIONS

I, Terry Bassham, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 6, 2015

/s/ Terry Bassham
Terry Bassham
Chairman, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, James C. Shay, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 6, 2015

/s/ James C. Shay
James C. Shay
Senior Vice President - Finance and Chief Financial Officer

Exhibit 31.3

CERTIFICATIONS

I, Terry Bassham, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 6, 2015

/s/ Terry Bassham

Terry Bassham
Chairman, President and Chief Executive Officer

Exhibit 31.4

CERTIFICATIONS

I, James C. Shay, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 6, 2015

/s/ James C. Shay
James C. Shay
Senior Vice President - Finance and Chief Financial Officer

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q of Great Plains Energy Incorporated (the "Company") for the quarterly period ended June 30, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Terry Bassham, as Chairman, President and Chief Executive Officer of the Company, and James C. Shay, as Senior Vice President - Finance and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ Terry Bassham
Name:	Terry Bassham
Title:	Chairman, President and Chief Executive Officer
Date:	August 6, 2015

	/s/ James C. Shay
Name:	James C. Shay
Title:	Senior Vice President - Finance and Chief Financial Officer
Date:	August 6, 2015

Exhibit 32.2

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

In connection with the Quarterly Report on Form 10-Q of Kansas City Power & Light Company (the "Company") for the quarterly period ended June 30, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Terry Bassham, as Chairman, President and Chief Executive Officer of the Company, and James C. Shay, as Senior Vice President - Finance and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ Terry Bassham
Name:	Terry Bassham
Title:	Chairman, President and Chief Executive Officer
Date:	August 6, 2015

	/s/ James C. Shay
Name:	James C. Shay
Title:	Senior Vice President - Finance and Chief Financial Officer
Date:	August 6, 2015