

SCHEDULE 14A
(Rule 14a-101)
Information Required in Proxy Statement

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

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Check the appropriate box:
 / / Preliminary proxy statement / / Confidential, for Use of the
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 Rule 14a-11(c) or Rule 14a-12

KANSAS CITY POWER & LIGHT COMPANY
(Name of Registrant as Specified In Its Charter)

WESTERN RESOURCES, INC.
(Name of Person(s) Filing Proxy Statement)

Payment of filing fee (Check the appropriate box):

/ / \$125 per Exchange Act Rule 0-11(c)(1)(ii), 14a-6(i)(1), or 14a-
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Press Release issued by Western Resources on May 6, 1996.

LETTER TO SEC LISTS 13 MISINFORMATION AREAS BY KCPL
IN RESPONDING TO WESTERN RESOURCES' MERGER OFFER

ASKS COMMISSION TO REQUIRE KCPL TO RE-SOLICIT NEW PROXIES

TOPEKA, Kansas, May 6, 1996 -- Calling Kansas City Power & Light Company's statements concerning the proposed exchange offer by Western Resources what it believes to be "materially false and/or materially misleading," Western Resources' counsel today sent a detailed letter to the Securities and Exchange Commission listing 13 "misinformation areas" in letters, press releases and advertisements being distributed by KCPL and UtiliCorp.

This campaign of misinformation by KCPL, assisted by UtiliCorp, has been triggered by the emergence of Western Resources' proposed exchange offer for KCPL and has been calculated to poison KCPL shareholders against the Western Resources offer even before the KCPL shareholders receive Western Resources' proxy materials and preliminary prospectus," the letter said.

"In Western Resources view, as more fully documented herein, KCPL's misinformation tactics include:

- - - - Making statements that are either simply false or otherwise omit materially necessary facts;
- - - - Continually representing as "fact" matters that are, at best, opinion, and, at worst, rank speculation;

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- - - - Continually focusing on customary language in the Western Resources Preliminary Prospectus informing shareholders about the uncertainties inherent in forward-looking statements and implying that such customary language conveys substantial doubt on Western Resources' part about the statements; this is a particularly insidious tactic considering that KCPL's shareholders had not yet received the Preliminary Prospectus; and

- - - - Highlighting potential obstacles to the consummation of the Western Resources transaction without advising its shareholders that the KCPL board can remove these obstacles."

"KCPL's campaign of misinformation began with an April 21, 1996, letter to shareholders from Drue Jennings, KCPL's chairman of the board, president and chief executive officer, unfairly mischaracterizing the Western Resources offer and urging KCPL shareholders to vote for the UtiliCorp proposal," the letter states. "It continued with an April 26, 1996, KCPL advertisement repeating many of the misleading statements and misinformation contained in the April 21 letter. It proceeded with an April 29, 1996 KCPL letter and advertisement containing more misstatements and misinformation. Also on April 29, 1996 Utilicorp published an advertisement entitled 'Merger Facts,' repeating many of KCPL's misstatements and misinformation."

Western Resources urges the Commission exercise the authority clearly granted by Congress to protect KCPL shareholders' right to exercise their voting authority on a "fair, honest and informed basis."

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The letter takes issue with KCPL's argument that a Western Resources/KCPL merger cannot produce over \$1 billion in cost savings, compared to \$636 million projected in the Utilicorp deal. KCPL advertisements have misstated and mischaracterized early letters between the companies discussing preliminary, minimum savings estimates. "Nowhere in its various statements does KCPL explain how a merger with Western Resources (which is considerably larger than either KCPL or UtiliCorp) could generate less savings than the \$636 million projected in the UtiliCorp proposal." The letter points to extensive analysis done in 1996 to support the \$1 billion projection.

Furthermore, when KCPL argued that Western Resources cannot get 90% of the KCPL shares tendered in a "hostile situation," it apparently forgot that its own offer in 1990 for KGE contained the same requirement, and that its financial advisor, Donaldson, Lufkin & Jenrette (now UtiliCorp's advisor) said at that time it was "entirely possible that more than 90% of KGE's outstanding common and preferred shares will be tendered," even if the offer remained hostile. The same advisor insisted that statements to the contrary were "misleading and distorted the likelihood of a successful acquisition of KGE by KCPL" according to an affidavit filed by KCPL with the Federal Energy Regulatory Commission.

The letter also pointed KCPL's mischaracterization of the Western Resources proposal as placing more risk on KCPL shareholders than the UtiliCorp deal. It pointed out, "declines in

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stock price [of UtiliCorp] will also be borne by KCPL shareholders and ... the magnitude of that decline to KCPL shareholders will remain unchecked." In contract "the Western Resources 'collar' provides assurance to KCPL shareholders that they will receive \$28.00 worth of Western Resources stock as long as the price of Western Resources stock ranges between \$28.43 and \$33.61."

For a copy of the multi-page letter, refuting point-by-point the 13 areas of misinformation statements by UtiliCorp and KCPL, contact Michel' Philipp at (913) 575-1927.

Western Resources (NYSE:WR) is a diversified energy company. Its utilities, KPL and KGE, operating in Kansas and Oklahoma, provide natural gas service to approximately 650,000 customers and electric service to approximately 600,000 customers. Through its subsidiaries, Westar Business Services, Westar Consumer Services, Westar Capital, and The Wing Group, energy-related products and services are developed and marketed in the continental U.S., and offshore. For more information about Western Resources and its operating companies, visit us on the Internet at <http://www.wstnres.com>.

A registration statement relating to the Western Resources securities referred to in these materials has been filed with the Securities and Exchange Commission but has not yet become effective. Such securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. These materials shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Letter to SEC regarding Statements of KCPL

May 6, 1996

BY HAND

Securities and Exchange Commission,
Division of Corporation Finance,
450 Fifth Street, N.W.,
Washington, D.C. 20549

Re: Western Resources, Inc. (File No. 1-707), originally
filed April 22, 1996

Ladies and Gentlemen:

I write on behalf of Western Resources, Inc. ("Western Resources") to inform the Commission about what Western Resources believes is a campaign of misinformation being waged by Kansas City Power & Light Company ("KCPL") in its proxy solicitation in an effort to persuade its shareholders to vote for the proposed merger with UtiliCorp United Inc. (the "UtiliCorp Proposal"). This campaign of misinformation by KCPL, assisted by UtiliCorp, has been triggered by the emergence of Western Resources' proposed exchange offer for KCPL (the "Western Resources Offer") and has been calculated to poison KCPL shareholders against the Western Resources Offer even before the KCPL shareholders

received Western Resources' definitive proxy materials and preliminary prospectus (hereafter, the "Preliminary Prospectus") currently on file with the Commission (Registration Statement filed April 22, 1996; File No. 333-02711). These materials were just mailed over the weekend of May 4-5, 1996.

In Western Resources' view, as more fully documented herein,

KCPL's misinformation tactics include:

- * Making statements that are either simply false or otherwise omit materially necessary facts;
- * Continually representing as "fact" matters that are, at best, opinion, and, at worst, rank speculation;
- * Continually focusing on customary language in the Western Resources Preliminary Prospectus informing shareholders about the uncertainties inherent in forward-looking statements and implying that such customary language conveys substantial doubt on Western Resources' part about the statements; this is a particularly insidious tactic considering that KCPL's shareholders had not yet received the Preliminary Prospectus; and
- * Highlighting potential obstacles to the consummation of the Western Resources transaction without advising its shareholders that the KCPL board can remove these obstacles.

KCPL's campaign of misinformation began with an April 21, 1996

letter to shareholders from Drue Jennings, KCPL's Chairman of the Board, President and Chief Executive

officer, unfairly mischaracterizing the Western Resources Offer and urging KCPL shareholders to vote for the UtiliCorp Proposal (the "April 21 letter"); it continued with an April 26, 1996 KCPL advertisement repeating many of the misleading statements and misinformation contained in the April 21 letter (the "April 26 advertisement"); and then proceeded with an April 29, 1996 KCPL letter (the "April 29 letter") and advertisement (the "April 29 advertisement") containing more misstatements and misinformation. Also on April 29, 1996, UtiliCorp published an advertisement entitled "Merger Facts," repeating many of KCPL's misstatements and misinformation ("UtiliCorp Merger Facts"). (The various communications are attached hereto as Exhibits A, B, C, E and F).

We quote below the statements made by KCPL and UtiliCorp, and then explain why Western Resources feels each statement is materially false and/or materially misleading.

1. KCPL's Misstatements and Misinformation About Western Resources' Ability to Achieve Savings:

"Western's synergy claims are inflated. The value of Western's Proposal is dependent upon Western's ability to achieve over \$1 billion in savings. You should know that, less than a year ago, Western estimated savings of less than half that amount. It is clear to us that Western manipulated its proposal to create the illusion of value." (April 21 letter) (Ex. A)

"In a May 22, 1995 letter from Western's Chairman to KCPL's Chairman, Western estimated it could only save \$500 million over 10 years in a merger with KCPL -- less than half of what it is saying now." (April 26 advertisement) (Ex. B)

"Western's proposal assumes \$500 million of 'phantom' cost savings. Western claims it can achieve \$1 billion of cost savings from its merger with your company. However, less than a year ago, Western's same synergy experts arrived at savings of only \$500 million. Is Western inflating its savings estimate in an attempt to support its stock price?" (April 29 letter) (Ex. C)

Western Resources' Response:

KCPL's allegations of "phantom" cost savings, "manipulat[ion]" and "illusion" of value are a clear distortion of the facts. In the May 22, 1995 letter that forms the basis for this line of attack by KCPL, Western Resources' Chairman John E. Hayes, Jr. informed KCPL's Mr. Jennings that Western Resources' "preliminary estimate" was that "savings achieved through the [proposed] combination [of KCPL and Western Resources] will exceed \$500M over the first ten years of operation." (May 22, 1995 letter at 1) (Ex. D) (emphasis added). Thus, KCPL's repeated proxy solicitation statements that Western Resources' 1995 estimates of cost savings are "less than half" the current estimates or constitute "savings of only \$500 million" are flatly wrong.

Furthermore, nowhere in its various statements does KCPL explain how a merger with Western Resources (which is considerably larger than either KCPL or UtiliCorp and has more contiguous and overlapping territories with KCPL than does UtiliCorp) could generate less savings than the \$636 million projected in the UtiliCorp Proposal.

Moreover, as KCPL knows, the 1996 \$1 billion cost savings estimate by Western Resources is supported by a detailed analysis in the Preliminary Prospectus developed by Western Resources' management with the assistance of the Deloitte & Touche Consulting Group (see pages 19-20 and 58 of the Preliminary Prospectus). (A description of this analysis was also included in

the Kansas Corporation Commission Report publicly filed by Western Resources on April 15, 1996.)

In fact, the May 1995 Western Resources' preliminary estimate was performed in less than a week and involved interviews with a limited number of Western Resources officers. By contrast, the cost savings review conducted this year by Western Resources, with the assistance of Deloitte & Touche Consulting Group, and which is described in the Preliminary Prospectus, has been far more detailed in scope, took place over a 5-6 week period, and involved analyses of internal financial information and interviews with persons in every functional area, including most of Western Resources' officers.

Moreover, the purpose of the 1996 analysis was to determine what level of cost savings could be achieved as a result of a merger between KCPL and Western Resources. By contrast, the purpose of the 1995 analysis was simply to determine whether a minimum level of cost savings was available sufficient to avoid any dilutive effect on earnings of a combination between KCPL and Western Resources.

Notwithstanding an April 26, 1996 letter from Mr. Hayes advising Mr. Jennings that the 1995 Western Resources' estimate was cursory and preliminary compared to Western Resources' 1996 analysis, Mr. Jennings went ahead and repeated the misleading statements about the two analyses in his April 29 letter to KCPL shareholders without any clarification of such material differences. This continued comparison by KCPL of the two very different estimates to create the inference that Western Resources has no basis for its present cost savings projection is deliberately calculated to mislead KCPL shareholders.

2. KCPL's and UtiliCorp's Misstatements and Misinformation Concerning the Accretive Effect of the Western Resources Offer on Western Resources' Shareholders:

"Are you willing to wait as long as two years hoping to get Western shares knowing that the payoff is in the hands of Western's shareholders who will have to

approve a deal that appears to be dilutive to them?" (April 29 advertisement) (Ex. E)

"Western must receive approval from its own shareholders. Once they understand that this deal could erode their investment in Western stock, is [the Western Offer] realistic?" (April 29 letter) (Ex. C)

"Western shareholders, who we believe may find the deal extremely dilutive to them, must approve any KCPL deal before it can close." (UtiliCorp Merger Facts) (Ex. F)

Western Resources' Response:

Again taking advantage of KCPL's shareholders' lack of information regarding the Western Resources Offer, KCPL and UtiliCorp materially distort the effect of the Western Resources Offer on Western Resources' earnings per share. In fact, Western Resources' unaudited forecasted statement of income contained in the Preliminary Prospectus forecasts that a merger with KCPL is accretive to Western Resources' shareholders over the three-year period from 1998-2000 (assuming consummation of the merger by year-end 1997). (Preliminary Prospectus at 56). The forecasts indicate potential dilution of Western Resources' earnings per share only in 1998, the first year of the merger (and the year that the costs associated with the merger would have a one-time impact on earnings). However, the same forecasts (see page 56 of the Preliminary Prospectus) demonstrate meaningful Western Resources earnings accretion in 1999 and 2000.

Thus, contrary to KCPL's and UtiliCorp's implications, when voting on the merger between KCPL and Western Resources, Western Resources shareholders will be voting on a transaction that is projected to be significantly accretive over the three year period following consummation of the merger. (The Western Resources Offer will at all times be accretive to KCPL shareholders.)

Tellingly, when the UtiliCorp Proposal was publicly announced, KCPL touted an opinion by its investment banker Merrill Lynch & Co. that the transaction with UtiliCorp was fair from a financial point of view to

KCPL shareholders. By contrast, although KCPL has publicly attacked the Western Resources Offer as less attractive than the UtiliCorp Proposal, it has not disclosed any analysis by it or its investment bankers comparing the values provided by the two proposals or an opinion on the fairness of the Western Resources Offer. If such analysis or opinion exists, KCPL should disclose it.

KCPL's and UtiliCorp's statements concerning the potential dilutive effect of the Western Resources Offer on Western Resources' earnings are false and designed to mislead KCPL shareholders.

3. KCPL's Misstatements and Misinformation Concerning the Prospect of Dividends to KCPL Shareholders:

"Western's promised dividend increases are questionable. If Western can't achieve its forecast merger savings, keep most of them, and avoid adverse regulatory treatment, we believe Western will not maintain its dividend at the proposed level." (April 21 letter) (Ex. A)

"In its official SEC filings Western admitted its dividend could be significantly smaller than what it is promising publicly." (April 26 advertisement) (Ex. B)

Western Resources' Response:

The first statement has no basis in fact and the second is absolutely false and misleading. Western Resources has never "admitted" in any SEC filing that dividends could be "significantly smaller" after a merger with KCPL. Instead, Western Resources has stated that the increase in dividends to KCPL shareholders as a result of the Western Resources Offer is a simple mathematical calculation based on the merger exchange ratio and Western Resources' current dividend rate and is not related in any way to any future proposed dividend increase by Western Resources or to the level of future merger cost savings. In addition, the forecasts in the Preliminary Prospectus contain an assumed increase in dividends after the Western Resources/KCPL combination and an analysis of the cost savings that will result from a merger.

Thus, KCPL's baseless and unfounded attacks on Western Resources' dividend policy are a deliberate and calculated attempt to mislead KCPL shareholders.

4. KCPL's Misstatements and Misinformation Concerning Layoffs:

"Western's exaggerated claims go beyond the financial claims of its merger proposal. In a thinly-veiled attempt to mollify community leaders and KCPL employees, Western has promised that there would be no layoffs in a KCPL/Western merger and that it would maintain three separate corporate headquarters. These promises are incompatible with Western's need to maximize cost savings." (April 21 letter) (Ex. A)

"In official KCC filings Western admits 531 'merger related reductions.' When Western merged with KGE in 1992, it said there would be no layoffs. Yet Western's hometown paper The Wichita Eagle reported 'Western Resources now employs nearly 2,000 fewer people than KGE and KPL employed before their merger' in 1992." (April 26 advertisement) (Ex. B)

"Are you confident that there will be no layoffs in a hostile takeover of KCPL when Western admits in its official filings to '531 merger related reductions?'" (April 29 advertisement) (Ex. E)

Western Resources' Response:

Western Resources unequivocally stated in its April 14, 1996 letter to KCPL and in subsequent proxy solicitation materials and the Preliminary Prospectus that its offer, if successful, will not result in any layoffs of KCPL or Western Resources employees. Western Resources has stated that any merger-related reductions will be managed through a combination of "attrition, controlled hiring, and work management programs," a formula that enabled Western Resources, after its 1992 merger with Kansas Gas & Electric, Co. ("KGE"), to integrate the KGE workforce without any layoffs. Western Resources has clearly stated that any employee whose position is eliminated as a result of the merger (currently projected by Western Resources as 531 positions) will be offered a new position with the

company or in one of its or KCPL's growing unregulated subsidiaries.

KCPL's statement concerning the reduction of 2,000 employees following the KGE/KPL merger is false. None of those 2,000 employees was "laid off". Over 1,000 employees were transferred due to the sale of Western Resources' Missouri natural gas properties in January 1994. KCPL is almost certainly aware of this sale because it was a highly publicized and noteworthy occurrence in the utilities industry that was widely reported in the press. The remainder of the positions were reduced by employing a combination of attrition, controlled hiring, retraining, placements in growing unregulated subsidiaries, early retirements and better management programs (such as activity standardization and technology substitution). This information has been regularly reported in Western Resources' SEC filings and elsewhere.

Thus, KCPL's assertion that Western Resources does plan layoffs -- obviously calculated to engender bad will towards Western Resources -- is baseless and is intended to mislead its own shareholders.

5. KCPL's and UtiliCorp's Misstatements and Misinformation Concerning Regulatory Approval:

"Are you at all confident that Western will receive all 'necessary or desirable' governmental and regulatory approvals when it states, in its own S-4 SEC filing, that there can be no assurances that such approvals can be obtained?" (April 29 advertisement) (Ex. E)

"Are you aware that an exchange offer in the utility industry can't close until all regulatory approvals are received which could take up to two years?" (April 29 advertisement) (Ex. E)

"An exchange offer cannot close, and tendered shares cannot be purchased, until all state and federal regulatory approvals have been obtained. There currently are numerous deals awaiting FERC approval and Western has yet to even file with FERC. Any proposed Western KCPL combination could take as long as two years for approval." (UtiliCorp Merger Facts) (Ex. F)

Western Resources' Response:

KCPL deliberately and unfairly takes advantage of Western Resources' full disclosure to KCPL shareholders by falsely portraying well-accepted cautionary language that normally accompanies forecasts, projections or forward-looking statements, as a lack of confidence on Western Resources' part that regulatory approval will be obtained. This is clearly an attempt to mislead KCPL shareholders.

KCPL and UtiliCorp omit to tell KCPL shareholders that the UtiliCorp Proposal also requires more regulatory approvals than the Western Resources Offer, and could also take up to two years to obtain. A merger with Western Resources would require only two approvals by state regulatory authorities and none in foreign countries, whereas the UtiliCorp Proposal will require seven state regulatory approvals and three foreign approvals. KCPL also omits to state that the KCPL Joint Proxy Statement contains virtually identical cautionary language regarding the UtiliCorp Proposal to that contained in the Preliminary Prospectus: "[w]hile KCPL and UCU believe that they will receive the regulatory approvals for the Merger, there can be no assurance as to the timing of such approvals or the ability of such parties to obtain such approvals on satisfactory terms or otherwise ..." (KCPL Joint Proxy Statement at page 20) (emphasis added)

Accordingly, KCPL's statements regarding regulatory approvals for a proposed KCPL/Western Resources transaction are deliberately calculated to mislead KCPL shareholders.

6. KCPL's Misstatements and Misinformation Concerning Western Resources' Ability to Retain 70% of Cost Savings:

"In addition to inflating the potential amount of merger savings, Western says it expects that regulatory authorities will allow it to retain 70% of its estimated merger benefits. You should know that in today's environment, regulators typically allow utilities to retain only 50% or less of these savings. In fact, Western is under a Kansas order that states 'sharing of savings will be on a 50/50 basis.'" (April 21 letter) (Ex. A)

"Western is under a Kansas Corporation Commission (KCC) order that requires it to share savings 'on a 50/50 basis' with its ratepayers. Even if Western Resources were free of this legal requirement, it still couldn't deliver since regulators typically allow utilities to retain only 50% or less of these savings. In its own SEC filings on the UtiliCorp merger, KCPL's savings retention estimate is a realistic 50%." (April 26 advertisement) (Ex. B)

"The market value of Western's shares would be heavily influenced by Western's ability to achieve its inflated savings estimates and by betting that regulators would allow it to retain a precedent-setting 70% of such savings." (April 26 advertisement) (Ex. B)

"Western's assumption that it will be able to keep 70 percent of cost savings is fiction. In other utility mergers, regulators have allowed companies to keep only 50 percent of cost savings. In fact, Western itself is under an order from Kansas regulatory officials to share savings on a '50/50' basis with ratepayers." (April 29 letter) (Ex. C)

Western Resources' Response:

First, KCPL misrepresents the terms of the order entered by the Kansas Corporations Commission ("KCC"), which was entered on November 15, 1991 in connection with Western Resources' merger with KGE (the "Order"). The Order does not require Western Resources to share savings on a "50/50 basis" with customers. Instead, the Order permits Western Resources to retain savings,

on an amortized basis, up to the level that equals the authorized premium it paid for KGE; only savings over that level must be split 50/50 with customers pursuant to the Order. The Order specifically states that the "merger-related savings in excess of the annual amortization of the [authorized premium] shall be shared between ratepayers and shareholders on a 50/50 basis after taxes are paid beginning August 1995." (Order at 108, para. 6) (emphasis added). KCPL's misrepresentation of the terms of the Order is particularly egregious because it was a party to the proceedings in which the Order was entered and therefore has actual knowledge of its terms.

Second, KCPL's communications fail to disclose that only \$225 million of the estimated \$636 million cost savings arising from the proposed KCPL-UteliCorp transaction will be passed on to consumers. This is approximately 35% of the projected merger savings and therefore approximately 65% of total projected savings from the UteliCorp Proposal would be retained by the merged entity. Thus, KCPL's statement that its "savings retention estimate is a realistic 50%" (April 26 advertisement) and its conclusory statement that "regulators typically allow utilities only 50% or less of these savings" are false and misleading.

Furthermore, KCPL fails to inform KCPL shareholders that in affidavits publicly filed with the KCC, Richard C. "Pete" Loux and C. Michael Lennan, both former chairmen of the KCC, have stated that a transaction with Western Resources will create greater benefits for customers and will create a financially stronger company than a merged KCPL/UteliCorp entity.

7. KCPL's Misstatements and Misinformation Concerning Potential Regulatory Action:

"[L]ast week, Citizens' Utility Ratepayer Board (CURB) told Kansas regulators that it would 'request more significant rate reductions' than those included in Western's latest proposal. Such a decrease in Western's rates would undermine the value of its stock and inhibit Western's ability to maintain even its current dividend." (April 21 letter) (Ex. A)

"Kansas regulators are about to hit Western with rate reductions that will have a negative effect on Western's revenues and earnings and will not be good news for its share value. While Western is trying to limit this reduction to \$8.7 million, intervenors such as the Citizens' Utility Ratepayer Board have already said they will seek substantially more." (April 29 letter) (Ex. C)

Western Resources' Response:

By characterizing potential regulatory action as a factual certainty, KCPL is deliberately misleading its shareholders. The Kansas Corporation Commission -- the only "Kansas regulators" that can impose rate reductions -- has not imposed any such reductions, nor has it announced any intention of doing so. In fact, no hearings have yet been held by the KCC on Western Resources' future rates. To state that the regulators are "about to" impose cuts greater than the \$8.7 million reduction voluntarily proposed by Western Resources is pure speculation and conjecture.

Moreover, the consumer advocate group "CURB", like all advocacy groups, regularly argues that utility rates should be cut. The likelihood that such advocacy will be successful is, as KCPL well knows, highly speculative. Most pertinently, CURB's views are not binding and hardly indicate that rates are "about to" or will be cut.

Accordingly, KCPL's statements about the prospects of regulatory action have no factual basis and are therefore deliberately calculated to mislead KCPL shareholders.

8. KCPL's and UtiliCorp's Misstatements and Misinformation Concerning the 90% Tender Condition:

"At least 90 percent of KCPL's outstanding shares must be tendered to Western. Given the legitimate questions about the real value of Western's offer, is this realistic?" (April 29 letter) (Ex. C)

"Why is Western conditioning its 'offer' on at least 90% of KCPL shares being tendered which is unlikely to

be achieved in any hostile situation?" (April 29 advertisement) (Ex. E)

"Western won't close unless they get 90% tendered, an extremely difficult condition in any hostile exchange." (UtiliCorp Merger Facts) (Ex. F)

Western Resources' Response:

Plainly, the likelihood of a successful 90% tender is a matter of opinion. However, KCPL couches the potential unlikelihood of a 90% tender as a factual statement, thereby misleading its shareholders. The Commission has asked that Western Resources ensure that all statements of "belief" and "opinion" in its proxy materials are clearly characterized as such. Surely, the same standard should also apply to KCPL.

Moreover, KCPL's statement assumes that the Western transaction will still be unsolicited at the time the exchange offer is consummated. This may not be the case -- especially if KCPL's shareholders reject the UtiliCorp Proposal. In fact, in a declaration submitted by KCPL to the Federal Energy Regulatory Commission ("FERC") in connection with KCPL's 1990 hostile offer for KGE, KCPL affirmatively stated that "substantially all acquisition transactions which start out as unsolicited tender offers ultimately become negotiated transactions."*

KCPL also does not now disclose to its shareholders that in connection with its 1990 unsolicited offer for KGE, which was also conditioned on receiving 90% of outstanding shares, its financial advisors (who are advising UtiliCorp in the current transaction) opined to the FERC in a KCPL submission that it was "entirely possible that more than 90% of KG&E's outstanding common and preferred shares will be tendered into KCPL's tender offer, even if the parties have not entered into a negotiated transaction at the time the tender offer is consummated." (Hedley Decl. para. 7) Furthermore, in connection with that 1990 transaction,

* August 2, 1990 declaration of David Hedley, a managing director of Donaldson, Lufkin & Jenrette Securities Corporation (attached as Exhibit G) (at para. 5).

KCPL insisted that statements to the contrary were "misleading and distorted the likelihood of a successful acquisition of KG&E by KCPL." (Hedley Decl. para. 4).

Thus, KCPL has itself stated that a 90% tender condition in an unsolicited offer is realistic and achievable and that substantially all unsolicited transactions that succeed become negotiated transactions prior to consummation. Its suggestion to the contrary with respect to the Western Resources Offer is false and misleading.

9. KCPL's Misstatements and Misinformation Concerning the Tax-Exempt Status of the Western Resources Offer:

"Are you certain that this transaction is tax-free (which the KCPL/ UtiliCorp merger would be) when Western admitted, in its S-4 SEC filing, that the tax-exempt status of the transaction 'is not free from doubt?'" (April 29 advertisement) (Ex. E)

"Western admits its exchange offer may be fully taxable to you at the federal level. In that case, its \$28 a share promise would be history." (April 29 letter) (Ex. C)

Western Resources' Response:

KCPL again deliberately takes advantage of Western Resources' full disclosure to KCPL shareholders by falsely portraying typical cautionary language that normally accompanies forward-looking statements as a lack of confidence in the tax free status of the Western Resources' Offer.

Western Resources does not "admit" that the Western Resources Offer may be "fully taxable". In fact, the Preliminary Prospectus states that Western Resources' counsel will render an opinion that the Western Resources Offer should be tax-free. This tax opinion is based on the consummation of a back-end merger within a reasonable time following the tender. Once the 90% tender condition and other exchange offer conditions are satisfied and Western Resources acquires KCPL shares in the Western Resources Offer, Western Resources will be able to ensure that the back-end

merger is consummated. Furthermore, if the transaction between Western Resources and KCPL becomes a negotiated transaction which, as KCPL has previously admitted (Hedley Decl. para. 5), almost always occurs in successful unsolicited offers, the KCPL board will be able to ensure the tax-free status of the transaction. KCPL's statements that the Western Resources Offer may be fully taxable are therefore unfair, misleading and designed to confuse KCPL shareholders.

The cautionary language emphasized by KCPL simply alerts KCPL shareholders that future events, while wholly expected, cannot be assured and that the ultimate arbiter of the taxable status of the transaction will be the Internal Revenue Service, not Western Resources' counsel.

10. KCPL's and UtiliCorp's Misstatements and Misinformation Concerning Board Approval for the Western Resources Offer:

"Western's proposal must satisfy the Missouri Business Combination Law, which requires your Board's approval. Given the KCPL board's unanimous rejection of the Western proposal, is this realistic?" (April 29 letter) (Ex. C)

"Are you certain that Missouri's anti-takeover statute, which among other things requires KCPL's board approval, won't preclude the deal from closing when KCPL's Board of Directors already has rejected Western's offer?" (April 29 advertisement) (Ex. E)

"Western has set as its own condition that Missouri's Business Combination statute not apply. This requires approval of KCPL's Board of Directors, which has already rejected the offer." (UtiliCorp Merger Facts) (Ex. F)

Western Resources' Response:

KCPL's board is attempting to coerce its shareholders to vote for the UtiliCorp Proposal by implying that the KCPL board's rejection of the April 14, 1996 proposal to negotiate a friendly merger means that it will automatically continue to reject the Western Resources Offer under any circumstances. This threat is hollow,

however, for such behavior would be a breach of the KCPL board's fiduciary duties to its shareholders. Those duties require KCPL's board to consider Western Resources' exchange offer when it is made in light of the circumstances then existing -- including the possible circumstance that the UtiliCorp Proposal will have been rejected by the KCPL shareholders.

Furthermore, KCPL's premature rejection of the Western Resources Offer, runs afoul of Rule 14e-2(a) of the Securities and Exchange Act of 1934 (the "1934 Act") and sec. 351.459.2 of Missouri's Business Combination Statute, both of which require the KCPL board to consider and respond to any exchange offer within ten business days of it having been made. While the KCPL board may have rejected the friendly merger proposal set forth in Western Resources' April 14, 1996 letter, it has not yet considered the Western Resources Offer under Rule 14e-2 and under the Missouri Business Combination Statute and KCPL's board cannot do so until after Western Resources' Registration Statement on Form S-4 is declared effective and the exchange offer is commenced.

KCPL's statements are also inaccurate in another respect. The board of KCPL in place prior to the date on which Western Resources purchases KCPL shares must approve the exchange offer in order for the prohibitions of the Missouri Business Combination Statute to be avoided; contrary to KCPL's suggestions, there can be no assurance that today's KCPL board will be the board that votes on the exchange offer. If shareholders vote against the UtiliCorp Proposal, and the current KCPL board continues to resist the Western Resources Offer, at next year's KCPL annual meeting the shareholders could replace the current KCPL board with representatives more amenable to a transaction with Western Resources (assuming the Western Resources Offer remains outstanding).

Accordingly, KCPL's use of the Missouri Business Combination Statute to mislead its shareholders and KCPL's deliberate portrayal of a KCPL board as a static entity with fixed opposition to the Western Resources Offer into the future is false and misleading.

11. KCPL's and UtiliCorp's Misstatements and Misinformation Concerning the Conditional Nature of the Western Resources Offer:

"Are you comfortable with Western having up to two years to amend its offer, or terminate it completely when it may do so, at any time during that period, at its sole discretion?" (April 29 advertisement) (Ex. E)

"It is unlikely Western's offer will ever be completed. The fact is, there are a number of very significant hurdles Western would have to overcome before it could exchange a single share of KCPL stock." (April 29 letter) (Ex. C)

"'In their sole discretion,' Western is free to amend the terms of the deal or terminate it completely at any time before closing, which could take as long as two years. In contrast, the terms of the merger with UtiliCorp are fixed following shareholder approval." (UtiliCorp Merger Facts) (Ex. F)

Western Resources' Response:

As is the case with the UtiliCorp Proposal (see KCPL Joint Proxy Statement at 69, 73), the Western Resources Offer is subject to a number of conditions. Most of the conditions are the same in the two proposals and the remainder can be satisfied by action of the KCPL board. KCPL and UtiliCorp create the false impression that the conditions make the Western Resources Offer somehow intangible or uncertain. As the Commission is aware, however, conditions of the nature contained in the Western Resources Offer are commonplace in acquisition proposals and hardly make the Western Resources Offer "illusory". If the conditions are satisfied, Western Resources must complete the offer.

KCPL also fails to disclose that in its merger agreement with UtiliCorp and KC United Corp., KCPL specifically reserves its rights to make amendments before and after shareholder approval of the UtiliCorp Proposal, except in certain respects pertaining to shareholder rights. (See Joint Proxy Statement at 73 and A-47 (para. 9.4 of UtiliCorp merger agreement)).

KCPL's statements concerning the conditional nature of the Western Resources Offer are therefore calculated to mislead KCPL shareholders.

12. KCPL's Misstatements and Misinformation About the Exchange Ratio and Western Resources' "Collar" Provision:

"[Western's] proposal contains a 'collar,' a mechanism which limits the risk to Western's shareholders of subsequent stock price declines, placing it squarely on the shoulders of KCPL shareholders." (April 26 advertisement) (Ex. B)

"Western's proposal contains a 'Collar,' Wall Street jargon for a mechanism which places the risk of any decline in Western's stock price squarely on your shoulders. The collar also makes it impossible to figure out what the Western deal will be worth when -- and if -- it is ever completed." (April 29 letter) (Ex. C)

"In stark contrast to the Western Proposal, the share-for-share exchange in the merger of KCPL and UtiliCorp is fixed, regardless of fluctuations in KCPL's or UtiliCorp's stock price. You will get full benefit of any price appreciation that occurs between now and consummation of the KCPL and UtiliCorp Merger." (April 29 letter) (Ex. C)

Western Resources' Response:

By characterizing Western Resources' "collar" as placing the risk of a decline in Western Resources' stock price on the KCPL shareholders, KCPL suggests that this risk is peculiar to the Western Resources transaction. In fact, a greater risk of declining stock price exists with respect to the UtiliCorp Proposal because declines in stock price in connection with that transaction will also be borne by the KCPL shareholders, and in the case of the UtiliCorp Proposal the magnitude of that decline to KCPL shareholders will remain totally unchecked. By contrast, the Western Resources "collar" provides assurance to KCPL shareholders that they will receive \$28.00 worth of Western Resources stock as long as the price of Western Resources stock ranges between \$28.43 and \$33.61.

Moreover, KCPL omits to mention the upside potential of the "collar". If the price of Western Resources shares increases to above \$33.61, the Western Resources Exchange Ratio does not change and KCPL shareholders will reap the benefits of that price increase. KCPL's description of the "collar" to merely highlight its purported downside, and a description of the UtiliCorp Proposal as only highlighting the potential upside, is thus selective and misleading.

13. KCPL's Misstatements and Misinformation Concerning Western Resources' Intentions and Motives:

"Clearly, Western Resources, Inc.'s hostile bid is not designed to create a company, it's to break up what it sees as a formidable, new competitor[.]" (April 29 advertisement) (Ex. E)

Western Resources' Response:

This unqualified statement is patently and materially false because KCPL knows (and has publicly disclosed) that Western Resources' interest in KCPL goes back well before the UtiliCorp Proposal. Western Resources has repeatedly expressed a desire to KCPL over the past two years for a combination between the two companies, but KCPL has refused to negotiate.

Given the extensive and material inaccuracies, misstatements and omissions outlined above, Western Resources believes that it is essential that immediate action be taken by the Commission to remedy the effects of KCPL's misinformation campaign in the ongoing proxy solicitation with respect to the May 22, 1996 shareholders' meeting. Among other things, Western Resources believes that KCPL should immediately disseminate corrective disclosures to KCPL shareholders, and be instructed to cease and desist from continuing to make materially false and

misleading statements to such shareholders. In light of the material misstatements and omissions highlighted above, Western Resources also believes that there is a significant risk that many of KCPL's shareholders have already voted on the UtiliCorp Proposal based on inaccurate, incomplete and materially misleading solicitation materials from KCPL. Accordingly, the Commission should consider requiring KCPL to resolicit new proxies in lieu of counting any that were executed prior to receipt by KCPL shareholders of such corrective disclosure.

An order requiring corrective measures such as those suggested here will further the policies behind the 1934 Act and, specifically, Section 14(a) and Rule 14a-9 promulgated thereunder. As the Commission has stated in SEC Rel. No. 33-31326 (Oct. 16, 1992) "[u]nderlying the adoption of Section 14(a) of the Exchange Act was a Congressional concern that the solicitation of proxy voting authority be conducted on a fair, honest and informed basis. Therefore, Congress granted the Commission the broad 'power to control the conditions under which proxies may be solicited,' and to promote 'fair corporate suffrage.' A necessary element of the Commission's mandate was 'to prevent management or others from obtaining authorization for corporate action by means of deceptive or inadequate disclosure in proxy

solicitations.' See SEC Rel. 33-31326, 1992 SEC LEXIS 2470 at *7 (quoting J.I. Case v. Borak, 377 U.S. 426, 431 (1964) and citing H.R. Rep. No. 1383, 73d Cong., 2d Sess. 13 (1934)).

Western Resources urges that the Commission exercise the authority clearly granted by Congress to protect KCPL shareholders' right to exercise their voting authority on a "fair, honest and informed basis." By requiring the resolicitation of proxies the Commission would ensure that KCPL shareholders are given an opportunity to vote on the UtiliCorp Proposal based upon a true and accurate record.

I look forward to hearing from you. My direct dial number is (212) 558-3653.

Very truly yours,

/s/Neil T. Anderson
Neil T. Anderson

(Enclosures)

Take a Close Look:
Western's Promises Don't Add Up
The KCPL/UtiliCorp Merger is the Only Choice

April 21, 1996

Dear Shareholder:

In a last-minute attempt to derail the formation of a formidable competitor, Western Resources, Inc. has submitted an ill-conceived proposal to merge with Kansas City Power & Light Company in an exchange of each share of your KCPL stock for a fraction of a share of Western common stock. After careful deliberation, including consultation with your Company's independent financial, legal and regulatory experts, your Board has unanimously concluded that Western's proposal is not in your best interests.

Accordingly, the Board has determined not to pursue a merger with Western, reaffirming its commitment to the strategic merger of KCPL with UtiliCorp United Inc. The Board strongly urges you to approve the UtiliCorp merger by signing, dating and mailing the enclosed WHITE proxy card today.

The proposed KCPL/UtiliCorp merger represents the culmination of years of work, planning and pursuing a long-term business strategy to enhance the growth of the Company and the value of your shares. The merger agreement with UtiliCorp was reached only after your Board considered a number of opportunities and was satisfied that a KCPL/UtiliCorp combination was the best way to build value for you by enhancing near and long-term business prospects for the Company.

In contrast to your Company's proposed merger with UtiliCorp, the Western proposal is the latest in a series of transaction-driven ideas, devoid of a long-term strategic rationale, from a management team that boasts about doing "about a deal a month for the past year."

Your Board has determined that Western's proposal is premised on a series of fundamentally flawed assumptions and estimates. Western would have you believe that it is offering \$28 in value per KCPL share along with a substantially increased dividend. Take a closer look.

- Western's synergy claims are inflated. The value of Western's proposal is dependent upon Western's ability to achieve over \$1 billion in savings.

You should know that, less than a year ago, Western estimated savings of less than half that amount. It is clear to us that Western manipulated its proposal to create the illusion of value.

- Western's merger assumptions are unrealistic. In addition to inflating the potential amount of merger savings, Western says it expects that regulatory authorities will allow it to retain 70% of its estimated merger benefits. You should know that in today's environment, regulators typically allow utilities to retain only 50% or less of these savings. In fact, Western is under a Kansas order that states "sharing of savings will be on a 50/50 basis."
- Western's promised dividend increases are questionable. If Western can't achieve its forecast merger savings, keep most of them, and avoid adverse regulatory treatment, we believe Western will not maintain its dividend at the proposed level. In fact, just last week Standard & Poor's, the national credit rating agency, put Western on its CreditWatch list for possible downgrade, noting that the company is "a weak Single-A-minus utility with an average business position." Also last week, Citizens' Utility Ratepayer Board (CURB) told Kansas regulators that it would "request more significant rate reductions" than those included in Western's latest proposal. Such a decrease in Western's rates would undermine the value of its stock and inhibit Western's ability to maintain even its current dividend.
- Western's stock value in any merger with KCPL is speculative. Western would have you believe that its proposal represents a current market value of \$28 per KCPL share. However, the market value of the shares you would receive pursuant to the Western proposal would be heavily influenced by Western's ability to achieve its inflated estimates of savings and by its optimistic assumption that regulators would allow it to retain a precedent-setting 70% of such savings. The value of Western's shares may also be affected adversely by cuts in Western's utility rates, which are currently under review.

- Any KCPL/Western merger perpetuates the management challenge of concentration of business risk in one asset-- Wolf Creek. In contrast, the proposed merger with UtiliCorp would reduce this risk by half and contribute a diversified portfolio that would allow numerous avenues for future growth.
- Western's exaggerated claims go beyond the financial claims of its merger proposal. In a thinly-veiled attempt to mollify community leaders and KCPL employees, Western has promised that there would be no layoffs in a KCPL/Western merger and that it would maintain three separate corporate headquarters. These promises are incompatible with Western's need to maximize cost savings.

THE KCPL/UTILICORP MERGER IS THE ONLY CHOICE

Beyond all the questions raised about the specifics of Western's proposal, there is a strategic issue here that is of great concern to your Board. Put simply, it is the stark contrast between Western's vision of the future of the utility industry and the vision embodied in our proposal to merge with UtiliCorp. Western's proposal is rooted in a bygone era that fails to recognize the fundamental changes taking place in our industry, heavily weighted as it is on the side of cost synergies, critical mass and concentration of assets and markets. Growth and the need to meet the demands of a rapidly changing marketplace are neglected in their proposal.

Our proposal to merge with UtiliCorp has very tangible short-term benefits in the form of real, substantive and achievable cost savings. We have documented more than \$600 million in cost synergies that will be realized over the next ten years. However, the cornerstone of our proposal is the ability to achieve sustainable, long-term growth in shareholder value. As a combined company, we will be able to:

- Compete effectively in national and global markets;
- Have greater access to potential new customers and new markets;
- Use our size and stability to achieve enhanced access to capital markets;

- Introduce a new array of energy products and services;
- Reduce our cost structure through operational and purchasing efficiencies that will make us an even more formidable cost competitor;
- Provide a demonstrated track record in energy related non-regulated businesses.

For all these reasons -- and in consideration of the risks of Western Resources' unsolicited proposal -- your Board strongly advises you to vote in favor of our combination with UtiliCorp United.

Sincerely,

Drue Jennings
Chairman of the Board,
President and Chief Executive
Officer

To do so, just sign, date and return the accompanying WHITE card, using the enclosed postage-prepaid envelope, indicating your support of the Company's Board and management. Only your latest proxy card will be counted. If you have any questions or need assistance in completing the enclosed WHITE card, please call our proxy solicitor, D.F. King & Co., Inc., toll free, at 1-800-714-3312.

Exhibit B

Don't Gamble on Empty Promises
Western's Proposal Doesn't Add Up

Western Resources is launching a hostile attack in a last-minute attempt to derail the formation of a formidable competitor -- the new KCPL/UtiliCorp company. KCPL believes Western is trying to manipulate KCPL shareholders and our community into believing its unrealistic assertions. Don't believe the hype.

Western's savings claims are inflated.

WESTERN SAYS: A Western/KCPL merger will result in savings of more than \$1 billion.

THE TRUTH IS: Western manipulated its data to create the illusion of value. In a May 22, 1995 letter from Western's Chairman to KCPL's Chairman, Western estimated it could only save \$500 million over 10 years in a merger with KCPL -- less than half of what it is saying now.

Western's merger assumptions are unrealistic.

WESTERN SAYS: Regulatory authorities will allow Western to retain 70% of its estimated merger benefits.

THE TRUTH IS: Western is under a Kansas Corporation Commission (KCC) order that requires it to share savings "on a 50/50 basis" with its ratepayers. Even if Western were free of this legal requirement, it still couldn't deliver since regulators typically allow utilities to retain only 50% or less of these savings. In its own SEC filings on the UtiliCorp merger, KCPL's savings retention estimate is a realistic 50%.

Western's promised dividend increases are questionable.

WESTERN SAYS: The dividend will be substantially increased.

THE TRUTH IS: In its official SEC filings Western admitted its dividend could be significantly smaller than what it is promising publicly. Since Western can't achieve its forecast merger savings, keep most of them, and avoid adverse regulatory treatment, KCPL believes that Western cannot maintain its dividend at the

proposed level. In early April, Standard & Poor's put Western on its CreditWatch list for possible downgrade and Citizens' Utility Ratepayer Board told Kansas regulators that it would "request more significant rate reductions" than those included in Western's latest proposal. Any decrease in Western's rates or increase in the cost of capital caused by a S&P downgrade would undermine the value of its stock and inhibit Western's ability to maintain even its current dividend.

Western's stock value in any merger with KCPL is speculative.

WESTERN SAYS: Their proposal represents a current market value of \$28 per KCPL share.

THE TRUTH IS: The market value of Western's shares would be heavily influenced by Western's ability to achieve its inflated savings estimates and by betting that regulators would allow it to retain a precedent-setting 70% of such savings. The value of Western's shares may also be affected adversely by cuts in Western's utility rates, which are currently under review. Western has demonstrated concerns about a decline in its stock price. Its proposal contains a "collar," a mechanism which limits the risk to Western's shareholders of subsequent stock price declines, placing it squarely on the shoulders of KCPL shareholders. You should know that, based upon April 23 closing prices, if the market price of Western's common stock declines by just 5.3%, the value of its proposal falls below \$28 per KCPL share. Any further decline in Western's stock price will result in even greater erosion of value.

Western's promise of "no layoffs" doesn't square with the truth.

WESTERN SAYS: There would be no layoffs in a KCPL/Western merger.

THE TRUTH IS: In official KCC filings Western admits 531 "merger related reductions." When Western merged with KGE in 1992, it said there would

be no layoffs. Yet Western's hometown paper, the Wichita Eagle reported "Western Resources now employ nearly 2,000 fewer people than KGE and KPL employed before their merger" in 1992.

Don't Gamble on Western's Empty Promises. VOTE YES to The KCPL/UtiliCorp Merger on the WHITE Proxy Card

If you have any questions or need assistance in completing the WHITE proxy card, please call our proxy solicitor, D.F. King & Co., Inc., toll free, at 1-800-714-3312.

Exhibit C

April 29, 1996

Dear Shareholder:

In its continuing attempt to block the formation of a strong and formidable competitor, Western Resources is now attempting to solicit proxies against the merger of Kansas City Power & Light Company with UtiliCorp United Inc. Western's disruptive proxy contest, coupled with its highly conditional exchange offer, is driven solely by its own agenda, at your expense.

IN CONTRAST, THE PROPOSED MERGER OF KCPL AND UTILICORP IS A STRATEGIC COMBINATION DESIGNED TO BUILD SUSTAINABLE VALUE FOR YOU BY ENHANCING GROWTH IN REVENUE AND INCOME IN A RAPIDLY CHANGING COMPETITIVE MARKETPLACE. YOU ARE STRONGLY URGED TO VOTE FOR OUR MERGER WITH UTILICORP BY SIGNING, DATING AND MAILING THE ENCLOSED WHITE PROXY TODAY.

In seeking to distract your attention from the benefits of the KCPL/UtiliCorp merger, Western wants you to believe that it is making a superior financial offer.

DON'T BE FOOLED
WESTERN IS NOT GUARANTEEING YOU \$28 PER KCPL SHARE

Western proposes to exchange each of your KCPL shares for a fractional share of its own common stock. They're telling you that the value of the transaction is \$28 a share -- but that figure is speculative, based on a number of flawed assumptions and "strings" that Western has tied to its proposal.

Consider the following:

- WESTERN'S PROPOSAL CONTAINS A "COLLAR," WALL STREET JARGON FOR A MECHANISM WHICH PLACES THE RISK OF ANY DECLINE IN WESTERN'S STOCK PRICE SQUARELY ON YOUR SHOULDERS. The collar also makes it impossible to figure out what the Western deal will be worth when -- and if -- it is ever completed.
- WESTERN ADMITS ITS EXCHANGE OFFER MAY BE FULLY TAXABLE TO YOU AT THE FEDERAL LEVEL. In that case, its \$28 a share promise would be history.
- KANSAS REGULATORS ARE ABOUT TO HIT WESTERN WITH RATE REDUCTIONS THAT WILL HAVE A NEGATIVE EFFECT ON WESTERN'S REVENUES AND EARNINGS AND WILL NOT BE GOOD NEWS FOR ITS SHARE VALUE. While Western is

trying to limit this reduction to \$8.7 million, intervenors such as the Citizens' Utility Ratepayer Board have already said they will seek substantially more. Western is trying to delay any further action on rate reductions until AFTER you vote on the KCPL/UtiliCorp merger.

- WESTERN'S PROPOSAL ASSUMES \$500 MILLION OF "PHANTOM" COST SAVINGS. Western claims it can achieve \$1 billion of cost savings from its merger with your company. However, less than a year ago, Western's same synergy experts arrived at savings at only \$500 million. Is Western inflating its savings estimate in an attempt to support its stock price?
- WESTERN'S ASSUMPTION THAT IT WILL BE ABLE TO KEEP 70 PERCENT OF COST SAVINGS IS FICTION. In other utility mergers, regulators have allowed companies to keep only 50 percent of cost savings. In fact, Western itself is under an order from Kansas regulatory officials to share savings on a "50/50" basis with ratepayers.

IN STARK CONTRAST TO THE WESTERN PROPOSAL, THE SHARE-FOR-SHARE EXCHANGE IN THE MERGER OF KCPL AND UTILICORP IS FIXED, REGARDLESS OF FLUCTUATIONS IN KCPL'S OR UTILICORP'S STOCK PRICE. You will get full benefit of any price appreciation that occurs between now and consummation of the KCPL and UtiliCorp merger. Plus, our proposed combination doesn't depend on inflated cost savings estimates or overly optimistic assumptions about sharing of these cost savings.

WESTERN'S DIVIDEND MAY BE SUBSTANTIALLY LESS THAN PROMISED

Western's promise of a so-called 23% dividend increase is highly questionable. Take a closer look:

- WESTERN'S ABILITY TO MAINTAIN ITS CURRENT DIVIDEND WILL BE THREATENED IF WESTERN CAN'T ACHIEVE ITS FORECAST MERGER SAVINGS AND KEEP MOST OF THEM. Remember, Western's proposal is based on cost savings of more than twice Western's own estimates less than a year ago. It also assumes that regulators will allow it to keep a far greater percentage of these savings than is realistic.
- WESTERN'S DIVIDEND WILL BE FURTHER THREATENED BY ADVERSE REGULATORY TREATMENT. Remember, Western is using its proposal as a delaying tactic to

avoid what may be inevitable -- cuts in electric rates that will further reduce revenues and earnings.

WESTERN CANNOT SUPPORT THE ALLEGED VALUE OF ITS MERGER PROPOSAL WITHOUT GROSSLY INFLATED ESTIMATES AND UNREALISTIC MERGER ASSUMPTIONS. Western is betting that it can fool you with a highly conditional promise of Western common stock with dubious value and a dividend that may not be sustainable. Western is hoping that its flawed assumptions and empty promises will get you to give up the tangible benefits and dividend safety of a KCPL/UtiliCorp merger.

IT IS UNLIKELY WESTERN'S OFFER WILL EVER BE COMPLETED

The fact is, there are a number of very significant hurdles Western would have to overcome before it could exchange a single share of KCPL stock. Here are just three of many:

1. AT LEAST 90 PERCENT OF KCPL'S OUTSTANDING SHARES MUST BE TENDERED TO WESTERN. Given the legitimate questions about the real value of Western's offer, is this realistic?
2. WESTERN MUST RECEIVE APPROVAL FROM ITS OWN SHAREHOLDERS. Once they understand that this deal could erode their investment in Western stock, is this realistic?
3. WESTERN'S PROPOSAL MUST SATISFY THE MISSOURI BUSINESS COMBINATION LAW, WHICH REQUIRES YOUR BOARD'S APPROVAL. Given the KCPL board's unanimous rejection of the Western proposal, is this realistic?

REMEMBER, WESTERN HAS NO FIDUCIARY OBLIGATIONS TO YOU. In fact, Western is free to pursue its own personal and selfish agenda by any means available to it. Your board of directors and management believe you deserve better, which is what you will get through a strategic merger of equals with UtiliCorp.

THE ELECTRIC UTILITY INDUSTRY IS FACING INTENSE COMPETITION IN A DEREGULATED MARKET. Prudently managed, forward-looking utilities must adapt to this fundamental change by developing effective long-term revenue and income growth strategies. The combined KCPL and UtiliCorp will be a growth company that can compete effectively in national and global markets with a new array of energy products and

services. The new company will be uniquely positioned to meet the challenges of a deregulated marketplace for power.

To us, and to your board, the choice is clear: KCPL/Utilicorp.

YOUR VOTE IS IMPORTANT

SINCE THE KCPL/UTILICORP MERGER REQUIRES THE AFFIRMATIVE VOTE OF TWO-THIRDS OF KCPL'S OUTSTANDING SHARES, THE VOTE OF EVERY SHAREHOLDER IS EXTREMELY SIGNIFICANT. A FAILURE TO VOTE IS THE SAME AS A VOTE AGAINST THE KCPL/UTILICORP MERGER. IN YOUR OWN BEST INTEREST, YOU ARE EARNESTLY REQUESTED TO VOTE FOR ADOPTION OF THIS MERGER BY SIGNING, DATING AND RETURNING THE ENCLOSED WHITE PROXY CARD TODAY.

THANK YOU.

Sincerely,

Drue Jennings
Chairman of the
Board, President and
Chief Executive
Officer

FAILURE TO APPROVE THE KCPL/UTILICORP MERGER WILL LEAVE YOU WITH NOTHING BUT EMPTY PROMISES.

IMPORTANT

Please make sure your latest dated proxy is a WHITE card voting FOR the KCPL/UtiliCorp merger (proposal #1). FAILURE TO RETURN A PROXY WILL HAVE THE SAME AFFECT AS A VOTE AGAINST THE MERGER. If you have any questions or need assistance in voting your KCPL shares, please call D.F. King & Co., Inc. at (800) 714-3312 (toll-free).

Exhibit D

May 22, 1995

Mr. A. Drue Jennings
Chairman, President & CEO
Kansas City Power & Light Company
1201 Walnut Street
Kansas City, MO 64141-9679

By Hand Delivery

Dear Drue,

Since we last discussed the potential combination of Kansas City Power and Light and Western Resources, I now have reason to believe that you are seriously discussing a merger with another utility. In that light, I want to make sure the record is clear with respect to our offer to you.

We remain convinced that a merger of KCPL with any other company could not achieve the same level of customer or shareholder value that can be achieved through a merger with us. Further, Drue, we remain convinced that standing alone, neither of us can achieve the same level of value for our customers and shareholders as can be achieved through a merger of our two companies.

We have again reviewed the many advantages of a merger of our companies for customers, shareholders, and employees. In regard to only one of those many mutual benefits, our preliminary estimate is that savings achieved through the combination will exceed \$500M over the first ten years of operation. I propose that those savings be shared equitably among our respective customers and shareholders. I would suggest that we sit down and work out together a sharing plan that makes the most sense to all parties. (As I have noted before, this savings benefit is over and above what we can achieve from our respective stand alone business plans, which can be maintained.)

Drue, I hope you would agree that over the past three years, you and I have worked quite well together as equals in guiding Wolf Creek to ever improving performance; and I, for one, have enjoyed our working relationship as I hope you have. I can see absolutely no reason why that same approach we have enjoyed in regard to our Wolf Creek interests can not be applied to a true merger of equals of our entire companies.

In regard to corporate governance, I suggest for your consideration a combined board of 24 directors, including all nine of your present board members plus three new members that your current board would select, and all 12 of our current board members, which may seem large, but which I know from experience is manageable. Further, I would hope to negotiate a common stock exchange ratio that would provide your shareholders with dividend equivalency. We would be agreeable to a new name for the combined company and a mutual determination of headquarters locations.

As I have previously suggested, at the beginning of the life of the new company, I would serve as chairman and CEO and you would serve as vice chairman, president, and COO of the parent company. I would further suggest that we split the officer positions equally among our officer corps.

Of course, everything that I have outlined is subject to negotiation and designed to arrive at a true merger of equals. If on the other hand, your board would prefer to structure the transaction as a standard acquisition, we are prepared to address the premium we would be willing to pay to your shareholders.

Drue, on a very personal note, as I reflect upon our discussions over the past two years or so, it seems to have fallen to me to make proposals and to outline possible plans for a combination. We really have not heard from you regarding your interests, requirements, or suggestions. If they were made and I did not understand them, I offer my apologies; because, I know that the only true merger of equals is a merger which involves a partnership of ideas as well as control. Our strong preference is to reach a negotiated transaction with you. It is not my preference to proceed unilaterally with a public proposal unless that becomes our only option.

If you will allow me to close with a recollection of a conversation you and I had in February regarding a possible combination, I recall you stated to me that you don't think anyone can foreclose my ideas on the matter - you just have a different opinion on how best to proceed. In light of your thoughts, if I have remembered them correctly, and what we know can be the outstanding benefits for customers and shareholders, I urge you to share with me your opinion on how we may best proceed together. I would like to call you by Wednesday to schedule a meeting with you and your team to begin negotiations.

Sincerely,

/s/ John

Exhibit E

[KCPL Logo]

XXXXX

[Advertisement ran April 29, 1996]

IT'S ABOUT CREDIBILITY

To Our Shareholders:

OUR FRIENDLY MERGER CREATES A STRONG, NEW COMPANY
 ... WESTERN IS TRYING TO BREAK IT UP

Clearly, Western Resources, Inc.'s hostile bid is not designed to create a company, it's to break up what it sees as a formidable, new competitor -- the company created through the friendly merger of equals between Kansas City Power & Light Company and UtiliCorp United Inc.

Think about it. To pay fair and equitable dividends -- and to deliver enduring value to shareholders over the long term -- much more is needed than simply an illusory offer built upon faulty assumptions. And Western Resources' "offer" has so many conditions and hurdles attached to it that shareholders have to wonder just how real it really is.

Ask yourself:	Why is Western conditioning its "offer" on at least 90% of KCPL shares being tendered...	... which is unlikely to be achieved in any hostile situation?
Ask yourself:	Are you willing to wait as long as two years hoping to get Western shares knowing that the payoff is in the hands of Western's shareholders who will have to approve a deal that appears to be dilutive to them?
Ask yourself:	Are you at all confident that Western will receive all "necessary or desirable" governmental and regulatory approvals when it states, in its own S-4 SEC filing, that there can be no assurances that such approvals can be obtained?

Ask yourself:	Are you certain that this transaction is tax-free (which the KCPL/UtiliCorp merger would be)...	... when Western admitted, in its S-4 SEC filing, that the tax-exempt status of the transaction "is not free from doubt"?
Ask yourself:	Are you certain that Missouri's anti-takeover statute, which among other things requires KCPL's board approval, won't preclude the deal from closing when KCPL's Board of Directors already has rejected Western's offer?
Ask yourself:	Are you aware that an exchange offer in the utility industry can't close until all regulatory approvals are received which could take up to two years?
Ask yourself:	Are you comfortable with Western having up to two years to amend its offer, or terminate it completely when it may do so, at any time during that period, at its sole discretion?
Ask yourself:	Are you confident that there will be no layoffs in a hostile takeover of KCPL when Western admits in its official filings to 531 "merger related reductions"?

Your conclusion should be obvious.

Western's hostile bid is not credible,
it's not achievable,
and it's not strategic.

And your choice also should be obvious. Vote for the KCPL/UtiliCorp merger. Don't let this transaction go away. Please sign, date and mail the WHITE proxy card today.

If you have any questions or need assistance in completing the WHITE proxy card, KCPL shareholders should call KCPL's proxy solicitor, D.F. King & Co., Inc., toll free, at 1-800-714-3312.

April 29, 1996

[KCPL LOGO]

Exhibit F

[UtiliCorp Logo]

MERGER FACTS
April 29, 1996

Western Resources is making a hostile bid for KCPL based on illusory terms built on faulty assumptions.

Look at their own conditions...

90 Percent Minimum Tender	Western won't close unless they get 90% tendered, an extremely difficult condition in any hostile exchange.
Free to Amend or Terminate	"In their sole discretion," Western is free to amend the terms of the deal or terminate it completely at any time before closing, which could take as long as two years. In contrast, the terms of the merger with UtiliCorp are fixed following shareholder approval.
Western Shareholder Approval	Western shareholders, who we believe may find the deal extremely dilutive to them, must approve any KCPL deal before it can close.

...Which Are Further Compounded by Regulatory Hurdles

Missouri Anti-Takeover Statutes	Western has set as its own condition that Missouri's Business Combination statute not apply. This requires approval of KCPL's Board of Directors, which has already rejected the offer.
	The Missouri Control Share Acquisition Statute and Western's condition require KCPL shareholder approval.

Antitrust

The KCPL/Utilicorp merger is pro-competition. Western's hostile offer for KCPL would eliminate a competitor, and could raise serious antitrust and regulatory concerns.

Two Year Open Tender

An exchange offer cannot close, and tendered shares cannot be purchased, until all state and federal regulatory approvals have been obtained. There currently are numerous deals awaiting FERC approval and Western has yet to even file with FERC. Any proposed Western/KCPL combination could take as long as two years for approval.

In examining these hurdles and conditions, it is clear to us that Western's hostile bid is NEITHER CREDIBLE NOR ACHIEVABLE.

Exhibit G

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Kansas City Power & Light)
Company and Kansas Gas and) Docket No. EC-90-16-000
Electric Company)

DECLARATION OF DAVID V.H. HEDLEY

DAVID V.H. HEDLEY, for his declaration pursuant to 28 U.S.C. sec. 1746, states as follows:

1. I am a managing director of Donaldson Lufkin & Jenrette Securities Corporation ("DLJ"), which is the financial advisor to, and Dealer Manager for, Kansas City Power & Light Company ("KCPL") in its tender offer for all outstanding common and preferred shares of Kansas Gas and Electric Company ("KG&E").

2. DLJ is a full-service investment bank with significant merger and acquisition experience, and has assisted both acquiror and subject companies in unsolicited and negotiated acquisition transactions. We have acted as financial advisor to numerous acquiror and subject companies in tender or exchange offers, including unsolicited offers.

3. I have reviewed the statement by Georgeson & Company Inc. ("Georgeson"), KG&E's proxy solicitation firm, which is attached to, and cited on pages 10-11 of, KG&E's motions in opposition to KCPL's application to the Federal Energy Regulatory Commission.

4. Based upon my experience and the experience of DLJ, these statements and conclusions are misleading and distort the likelihood of a successful acquisition of KG&E by KCPL.

5. Georgeson's statements ignore the fact that substantially all acquisition transactions which start out as unsolicited tender offers ultimately become negotiated transactions. Indeed, to our knowledge, there have only been two consummated tender offers which remained totally unsolicited and were never negotiated -- Danaher Corporation's offer for Chicago Pneumatic in 1986 and H.K. Porter Company, Inc.'s offer for Missouri Portland Cement Company in 1975. Since most unsolicited tender offers ultimately become negotiated transactions, we believe that Georgeson's analysis is flawed and does not provide an accurate gauge of the likelihood of success of KCPL's tender offer for KG&E's common and preferred shares.

6. Georgeson claims that it is unaware of any unsolicited tender offer which has resulted in more than 90% of the subject company's shares being tendered prior to such offer's termination. In fact, Cardinal Holding's 1988 unsolicited tender offer for Interco was such an offer; ultimately over 93% of Interco's shares were tendered into Cardinal's unsolicited offer prior to termination of such offer.

7. In the case of KG&E, we understand that, according to publicly available data, KG&E management and directors own less than 1% of KG&E's shares, and KG&E employee benefit plans own less than 5% of KG&E's shares. In fact, it is our understanding that KG&E's employee benefit plans have tendered approximately 730,000 KG&E common shares (about 2.3% of KG&E's outstanding common shares) into KCPL's tender offer. Accordingly, in our opinion, it is entirely possible that more than 90% of KG&E's outstanding common and preferred shares will be tendered into KCPL's tender offer, even if the parties have not entered into a negotiated transaction at the time the tender offer is consummated.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on August 22, 1990

David V.H. Hedley

A registration statement relating to the Western Resources securities referred to in these materials has been filed with the Securities and Exchange Commission but has not yet become effective. Such securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. These materials shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.